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## **FOURTH QUARTER 2013 OPERATIONS UPDATE 2014 DRILLING AND WORK PROGRAM**

GeoPark Limited ("GeoPark"), the Latin American oil and gas explorer, operator and consolidator with operations and producing properties in Chile, Colombia, Brazil and Argentina (AIM: GPK) is pleased to announce its quarterly and annual oil and gas production for 2013 and its drilling and work program for 2014.

In the year ended December 31, 2013, GeoPark crude oil and gas production increased by 20% to 13,517 boepd reaching the targeted production levels announced at the beginning of the year and increased by 51% to 17,097 boepd on a pro-forma basis\*.

Commenting, James F. Park, CEO of GeoPark, said: "Our team's ability to perform was demonstrated again by our production increase of 20% for the year 2013, meeting our 2013 target and representing our seventh consecutive year of production growth. This achievement is strengthened by a new milestone in GeoPark's history, reaching a pro-forma production of over 20,000 boepd during December 2013, including production from our pending Manati acquisition. As we move forward in 2014, we will continue to build on our long term growth track-record and have embarked on an ambitious drilling and work program across our expanding asset portfolio."

### **Fourth Quarter 2013**

#### **Oil and Gas Production:**

In 4Q2013, GeoPark oil and gas production increased by 37% to 14,548 boepd (4Q2012: 10,627 boepd).

Oil production accounted for 82% of the total production (4Q 2012: 75%) and increased by 50% to 11,938 bopd in 4Q2013 (4Q2012: 7,939 bopd) driven by:

- Increased oil production of 92% in Colombia mainly due to the development of and new discoveries made in the Llanos 34 Block and the Yamú Block.
- Increased oil production of 7% in Chile, resulted from the continuing development of the Tobifera formation in Fell Block.

## **Operational Highlights:**

### Chile:

- Development well Yagan Norte 2 on the Fell Block (GeoPark operated with a 100% WI) introduced the first electrical submersible pump ("ESP") in the Magellan Basin and reached a production of 560 bopd.
- Punta Delgada Norte 4 well on the Fell Block (GeoPark operated with a 100% WI) was tested in the Tertiary formation at 2,198 feet and flowed at a rate of approximately 1.8 million standard cubic feet per day (mmcfpd) of gas through a choke of 12 millimetres, with a well head pressure of 448 pounds per square inch, representing a new gas field discovery.

### Colombia:

- Exploration well Tigana 1 on the Llanos 34 Block (GeoPark operated with a 45% WI) was drilled and tested in the Mirador formation. The well is currently producing approximately 2,126 bopd gross of 20.2 degree API from the Mirador Formation. In addition, the deeper Guadalupe formation was tested with a rate of approximately 1,469 bopd gross of 15.4 degree API.
- Exploration well Tigana Sur 1 on the Llanos 34 Block (GeoPark operated with a 45% WI) was drilled and tested in the Guadalupe formation. The well is currently producing approximately 1,598 bopd gross of 15.3 degree API.

### Brazil:

- GeoPark was awarded with 2 new blocks in Round 12 conducted by the Brazilian National Petroleum, National Gas and Biofuels Agency ("ANP"). The new blocks are located in the Paranaíba Basin in the State of Maranhão and the Sergipe Alagoas Basin in the State of Alagoas and are subject to ANP approval.

## **Full Year 2013**

### **Oil and Gas Production:**

In the year ended December 31, 2013, GeoPark oil and gas production increased by 20% to 13,517 boepd (2012: 11,292 boepd).

Crude oil production increased by 48% to 11,113 bopd in 2013 (2012: 7,491 bopd) due to 89% higher production in Colombia and a 14% increase in Chile. Oil production accounted for 82% of the total production for the year 2013 (2012: 66%).

- Increased oil production in 2013 in Colombia resulted from the development of the Max and Tua fields and the discoveries of the Tarotaro and Tigana fields in the Llanos 34 Block, in addition to the Potrillo field in Yamú Block. In Chile, increased oil production resulted from new discoveries made in the Tobifera formation in the Fell Block.
- Gas production decreased by 37% in Chile to 14,419 mcfpd in 2013 (2012: 22,804 mcfpd), mainly due to the temporary shut-down of the Methanex plant (from April to September 2013).

## **2014 Drilling and Work Program**

GeoPark's drilling and work program for 2014 includes capital expenditures of US\$220-250 million. The work program includes the drilling of (gross) 50-60 new wells (with approximately 40% representing exploratory wells), workovers and seismic surveys, and new facility construction.

Chile is expected to represent over 60% of planned total capital expenditures, with the drilling of 32-37 wells, workovers, seismic surveys and new facility construction, including oil pipelines.

Colombia is expected to represent over 30% of planned total capital expenditures, with the drilling of 18-23 wells, workovers and new facility construction, mainly related to civil works, production facilities in the Tua and Tigana fields, as well as improvements in the Taro Taro and Max field facilities.

In addition, approximately 5% of total planned capital expenditures are expected to be incurred in Brazil, mainly including seismic surveys in new exploration blocks in the Potiguar and Recôncavo Basins.

- \* Pro forma includes proposed acquisition of Rio das Contas which holds a 10% working interest in the offshore Manati gas field. The acquisition is pending approval by the Brazilian ANP and is expected to close in 1Q 2014.

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## Annex

### Breakdown of Quarterly Production by Country

The following table shows production figures for 4Q2013, as compared with 4Q2012. In addition, it includes pro-forma information for Brazil, reflecting the pending acquisition of Rio das Contas (which holds a 10% working interest in the offshore Manati gas field), that is expected to close by 1Q2014.

|                        | Fourth Quarter 2013 |               |                | Fourth Quarter 2012 |            |
|------------------------|---------------------|---------------|----------------|---------------------|------------|
|                        | Total<br>(boepd)    | Oil<br>(bopd) | Gas<br>(mcfpd) | Total<br>(boepd)    | % Chg.     |
| Chile                  | 6,748               | 4,160         | 15,526         | 6,546               | 3%         |
| Colombia               | 7,725               | 7,717         | 48             | 4,027               | 92%        |
| Argentina              | 75                  | 61            | 88             | 54                  | 39%        |
| <b>Total</b>           | <b>14,548</b>       | <b>11,938</b> | <b>15,662</b>  | <b>10,627</b>       | <b>37%</b> |
| <b>Plus:</b>           |                     |               |                |                     |            |
| Brazil                 | 3,664               | 64            | 21,601         |                     |            |
| <b>Total Pro-Forma</b> | <b>18,212</b>       | <b>12,002</b> | <b>37,263</b>  |                     |            |

### Breakdown of Annual Production by Country

The following table shows production figures for the year ended December 31, 2013, as compared with the year ended December 31, 2012. In addition, it includes pro-forma information for Brazil, reflecting the pending acquisition of Rio das Contas (which holds a 10% working interest in the offshore Manati gas field), that is expected to close by 1Q2014.

|                        | Full Year 2013   |               |                | Full Year 2012   |            |
|------------------------|------------------|---------------|----------------|------------------|------------|
|                        | Total<br>(boepd) | Oil<br>(bopd) | Gas<br>(mcfpd) | Total<br>(boepd) | % Chg.     |
| Chile                  | 6,962            | 4,581         | 14,283         | 7,790            | -11%       |
| Colombia               | 6,491            | 6,482         | 52             | 3,440            | 89%        |
| Argentina              | 64               | 50            | 84             | 62               | 3%         |
| <b>Total</b>           | <b>13,517</b>    | <b>11,113</b> | <b>14,419</b>  | <b>11,292</b>    | <b>20%</b> |
| <b>Plus:</b>           |                  |               |                |                  |            |
| Brazil                 | 3,580            | 60            | 21,120         |                  |            |
| <b>Total Pro-Forma</b> | <b>17,098</b>    | <b>11,173</b> | <b>35,539</b>  |                  |            |

## **GLOSSARY**

|              |                                   |
|--------------|-----------------------------------|
| <b>boe</b>   | Barrels of oil equivalent         |
| <b>boepd</b> | Barrels of oil equivalent per day |
| <b>bopd</b>  | Barrels of oil per day            |
| <b>mcfpd</b> | Thousands of cubic feet per day   |

In accordance with the AIM Rules, the information in this announcement has been reviewed by Salvador Minniti, a geologist with 32 years of oil and gas experience and Director of Exploration of GeoPark.

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## **NOTICE**

Additional information about GeoPark can be found in the "Investor Support" section on the Web site at [www.geo-park.com/ir](http://www.geo-park.com/ir)

Rounding amounts and percentages: Certain amounts and percentages included in this press release have been rounded for ease of presentation. Percentage figures included in this press release have not in all cases been calculated on the basis of such rounded figures but on the basis of such amounts prior to rounding. For this reason, certain percentage amounts in this press release may vary from those obtained by performing the same calculations using the figures in the financial statements. In addition, certain other amounts that appear in this press release may not sum due to rounding.

## **CAUTIONARY STATEMENTS RELEVANT TO FORWARD-LOOKING INFORMATION**

This press release contains statements that constitute forward-looking statements. Many of the forward looking statements contained in this prospectus can be identified by the use of forward-looking words such as "anticipate," "believe," "could," "expect," "should," "plan," "intend," "will," "estimate" and "potential," among others.

Forward-looking statements appear in a number of places in this press release and include, but are not limited to, statements regarding the intent, belief or current expectations. Forward-looking statements are based on management's beliefs and assumptions and on information currently available to the management. Such statements are subject to risks and uncertainties, and actual results may differ materially from those expressed or implied in the forward-looking statements due to various factors.

Forward-looking statements speak only as of the date they are made, and the Company does not undertake any obligation to update them in light of new information or future developments or to release publicly any revisions to these statements in order to reflect later events or circumstances or to reflect the occurrence of unanticipated events.