

Proskauer Rose Represents Pacific Rubiales in \$180 Million Financing

Linden Alschuler & Kaplan, Inc. 212-575-4545 on May 6, 2009

May 6, 2009 (New York, NY) - International law firm Proskauer Rose LLP represented Pacific Rubiales Energy Corp. in the securing of \$180 million in initial commitments towards a senior secured revolving credit facility of up to \$250 million. The facility consists of individual US\$50 million commitments from BNP Paribas, Calyon and Banco Davivienda S.A. and US\$30 million from West LB A.G. All were lead arrangers for the facility.

Proceeds from the financing are expected to be used for the development of oil infrastructure, including the costs of drilling, oil dehydration and water treatment, to increase the production capacity of the Rubiales and Piriri fields up to 100,000 gross barrels of oil per day by the end of 2009, as well as for general working capital purposes and the repayment of short-term debt.

Proskauer's team consisted of partner Carlos Martinez, head of the firm's Latin America Practice Group, along with associates Joseph Choi, Raquel Yutalis and Melissa Rivero.

In addition to the legal services and solutions that Proskauer provides to companies, investors and financial institutions based both in Latin America and in the United States, the lawyers in the firm's Latin America practice group offer clients expertise specific to the various countries in the region. Lawyers in the group have Spanish and/or Portuguese language capabilities and a strong familiarity with the region's culture and unique legal landscape, which greatly contributes to the firm's capacity to assist clients in cutting edge transactions as well as in day-to-day matters.