



NOTICE TO MEMBERS

No. 2015 – 065

May 26, 2015

ANTICIPATED CONTRACT ADJUSTMENT Pacific Rubiales Energy Corp. (PRE) Plan of arrangement

THE FOLLOWING INFORMATION IS PREPARED FOR THE CONVENIENCE OF CANADIAN DERIVATIVES CLEARING CORPORATION (CDCC) MEMBERS AND BOURSE DE MONTRÉAL INC. (THE BOURSE) APPROVED PARTICIPANTS. THIS DOCUMENT IS AN UNOFFICIAL SUMMARY OF CERTAIN TERMS OF THE AFOREMENTIONED ADJUSTMENT. CDCC AND THE BOURSE ACCEPT NO RESPONSIBILITY FOR THE ACCURACY OR COMPLETENESS OF THE SUMMARY. CDCC MEMBERS AND BOURSE APPROVED PARTICIPANTS MUST ENSURE THEY HAVE REVIEWED THE DOCUMENTATION PUBLISHED BY THE ISSUERS INVOLVED IN THIS CORPORATE ACTION.

The Bourse and CDCC wish to inform you that Pacific Rubiales Energy Corp. ("Pacific Rubiales"), ALFA, S.A.B. de C.V. ("ALFA"), Harbour Energy Ltd. and Harbour Energy, L.P. (together, "Harbour Energy") announced on May 20, 2015 that they have entered into a definitive agreement, pursuant to which a newly-formed company, jointly owned by ALFA and Harbour Energy, will acquire all of the outstanding common shares of Pacific Rubiales by way of a plan of arrangement. Under the arrangement, each common share of Pacific Rubiales not already owned by ALFA will be acquired by ALFA and Harbour Energy for cash consideration of C\$6.50 per share.

The arrangement is subject to the approval of shareholders. The meeting is expected to be held in early July 2015 to consider the arrangement. Subject to the satisfaction of all of the conditions to closing set out in the arrangement agreement, it is anticipated that the arrangement will close in the third quarter of 2015.

PLEASE ENSURE THAT ALL CLIENTS WHO HAVE EITHER LONG OR SHORT POSITIONS IN THIS OPTION CLASS ARE ADVISED OF THIS NOTICE.

For further information, please contact Louise Leclair, Trading Systems Analyst Market Operations, Bourse de Montréal Inc. at (514) 871-3526. Clearing members may contact the Corporate Operations Department.

Glenn Goucher
President and Chief Clearing Officer