



Santiago, 17 de febrero de 2015

GeoPark Limited

Inscrito en el Registro de Valores Extranjeros bajo N° 045

Señor
Carlos Pavez Tolosa
Superintendente de Valores y Seguros
Av. Libertador Bernardo O'Higgins N° 1449, piso 1
PRESENTE

REF.: Adjunta información relevante que se publicó en el U.S. Securities and Exchange Commission (SEC) el día 12 de febrero de 2015.

Señor Superintendente:

En virtud de lo establecido en la Norma de Carácter General N°352, por medio de la presente adjunto información considerada como relevante para la empresa, que ha sido publicada en el día 12 de febrero del presente año en el U.S. Securities and Exchange Commission ("SEC").

La información adjunta consiste en una presentación corporativa de diecinueve páginas escrita en idioma inglés, la cual contiene informaciones relevantes sobre la Compañía y sobre su estrategia y perspectivas para el año 2015.

Sin otro particular, saluda atentamente a Usted,



Pedro Aylwin Chiorrini
pp. GEOPARK LIMITED



Corporate Presentation & Outlook 2015

February 2015



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Statements related to resources are deemed forward-looking statements as they involve the implied assessment, based on certain estimates and assumptions, that the resources will be discovered and can be profitably produced in the future. Specifically, forward-looking information contained herein regarding "resources" may include: estimated volumes and value of the Company's oil and gas resources and the ability to finance future development; and, the conversion of a portion of resources into reserves.

In light of our Rio das Contas acquisition, we have included unaudited Pro forma condensed combined financial data to illustrate the combined results of operations for GeoPark for the year ended December 31, 2013 to give Pro forma effect to the acquisition of Rio das Contas as if such acquisition had occurred as of January 1, 2013.

The information included in this presentation regarding estimated quantities of proved reserves, the future net revenues from those reserves and their present value in Chile, Colombia, Brazil, and Argentina as of December 31, 2013; and estimated quantities of proved reserves, the future net revenues from those reserves and their present value for certain new discoveries made since December 31, 2013, are derived, in part, from the reports prepared by DeGolyer and MacNaughton, or D&M, independent reserves engineers. Certain reserves data, such as those based on the D&M report, were prepared under SEC standards, and certain other data were prepared under Petroleum Resources Management System (PRMS) standards.

Certain data in this presentation was obtained from various external sources, and neither GeoPark nor its affiliates, advisers or representatives has verified such data with independent sources. Accordingly, neither GeoPark nor any of its affiliates, advisers or representatives makes any representations as to the accuracy or completeness of that data, and such data involves risks and uncertainties and is subject to change based on various factors.

This presentation contains a discussion of Adjusted EBITDA, which is not an IFRS measure. We define Adjusted EBITDA as profit for the period before net finance cost, income tax, depreciation, amortization and certain non-cash items such as impairments and write-offs of unsuccessful exploration and evaluation assets, accrual of stock options and stock awards and bargain purchase gain on acquisition of subsidiaries. Adjusted EBITDA is included in this presentation because it is a measure of our operating performance and our management believes that Adjusted EBITDA is useful to investors because it is frequently used by securities analysts, investors and other interested parties in their evaluation of the operating performance of companies in industries similar to ours. Adjusted EBITDA should not be considered a substitute for financial information presented or prepared in accordance with IFRS. Adjusted EBITDA, as determined and measured by us, should also not be compared to similarly titled measures reported by other companies.

Rounding amounts and percentages: Certain amounts and percentages included in this document have been rounded for ease of presentation. Percentage figures included in this document 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 document 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 document may not sum due to rounding.



GEOPARK IS A LEADING INDEPENDENT E&P PLAYER WITH STRONG BALANCE SHEET, LOW RISK ASSETS
AND ATTRACTIVE UPSIDE POTENTIAL IN THE HIGH-GROWTH LATIN AMERICAN OIL AND GAS MARKET

STRONG LIQUIDITY

- High Cash Position of \$130 MM
- Unused \$60 MM available credit facilities
- Track-record of raising new capital from diverse sources (debt, partners, equity, other)
- Financial discipline

FLEXIBLE AND SELF-FUNDED WORK PROGRAM

- Budget 2015 designed to protect cash and liquidity
- Flexible to adjust to different oil price scenarios
- CAPEX to match cash flows
- No material commitments for 2015



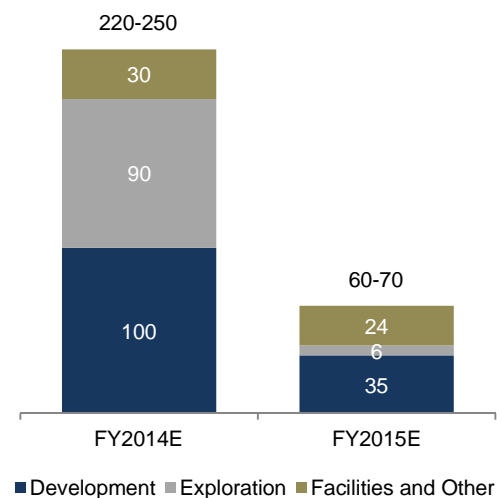
LONG TERM MATURING DEBT

- +80% of total debt maturing in 2020
- Average debt duration of approximately 4 years
- Covenants are *incurrence* and not *maintenance* covenants
- No material short-term debt or maturities

HIGH PRODUCTION BASE / LOW COST PRODUCER


- Production over 20,000 boe/d
- Good operating netbacks even at lower oil prices
- 25% of total production is gas, unaffected by oil prices
- Cost reduction and optimization initiatives


2014 VS. 2015 CAPEX PROGRAM (\$MM)




2015 STRATEGY GUIDED BY THE FOLLOWING PRINCIPLES:


- **Conservative Approach:** Reduce work and investment program to maintain flexibility and maintain balance sheet strength
- **Capital Allocation Discipline:** Prioritize lower-risk, higher netback, and quicker cash flow generating projects
- **Do More For Less:** Aggressively implement operating, G&A and capital cost reduction measures
- **Stay Agile:** Continuous monitoring of work programs and adjustment - up or down - as necessary
- **Build for Long Term:** Preserve critical assets, tools and capabilities necessary for long term and stay in hunt for potential value dislocation opportunities

 **2015 CAPEX**
\$35-40 MM



+ Facilities

 **2015 CAPEX**
\$6-7 MM


Compression Plant (Manati)
+ Seismic processing

 **2015 CAPEX**
\$8-9 MM

Environmental Studies

 **2015 CAPEX**
\$3-4 MM

Seismic Studies

 **2015 CAPEX**
\$8-10 MM

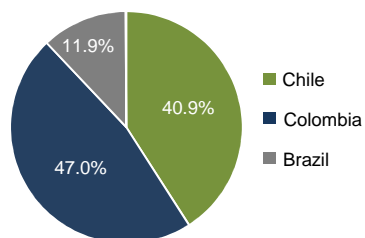
Workovers and Facilities

LARGE RISK-BALANCED PROJECT INVENTORY

- ★ Production Assets: 20,557 boe/d (2014)
- Development Assets: 3P Reserves of 190 to 220 MMboe
- Exploration Assets: Resources of 500 MM to 1 billion boe
- ◆ Unconventional Resource Assets: 150 to 200 MMboe
- ▲ New Project Opportunities

DIVERSIFIED CASH GENERATION

ADJUSTED EBITDA (LTM): \$233 MM¹



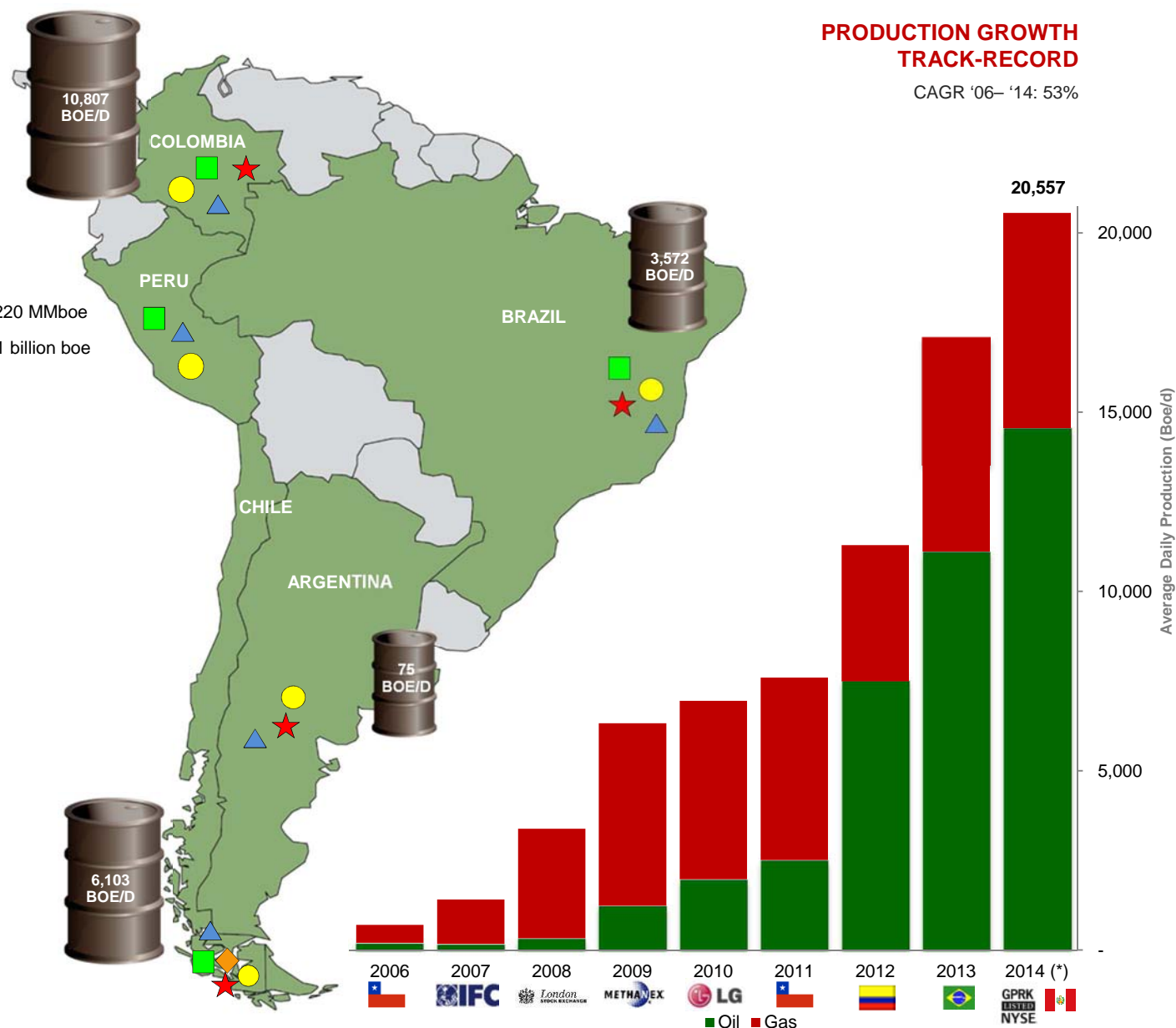
2014 Production*

¹ Adjusted EBITDA calculated as pro forma LTM 3Q14

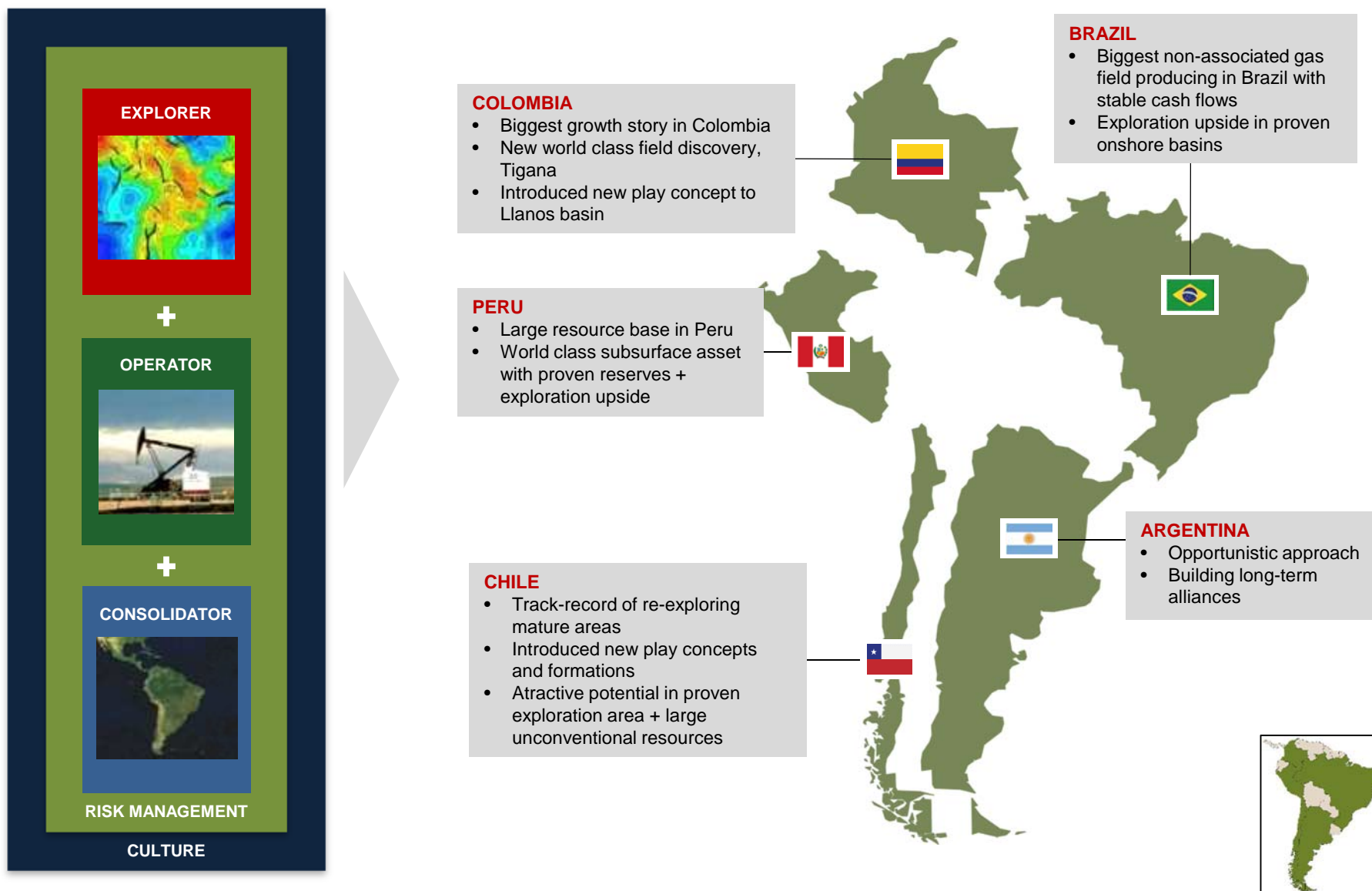
(*) Including pro forma production from Manati in the 1Q14, as acquisition closed on March 31, 2014

PRODUCTION GROWTH TRACK-RECORD

CAGR '06–'14: 53%



Executing on Latam Oil & Gas Opportunities



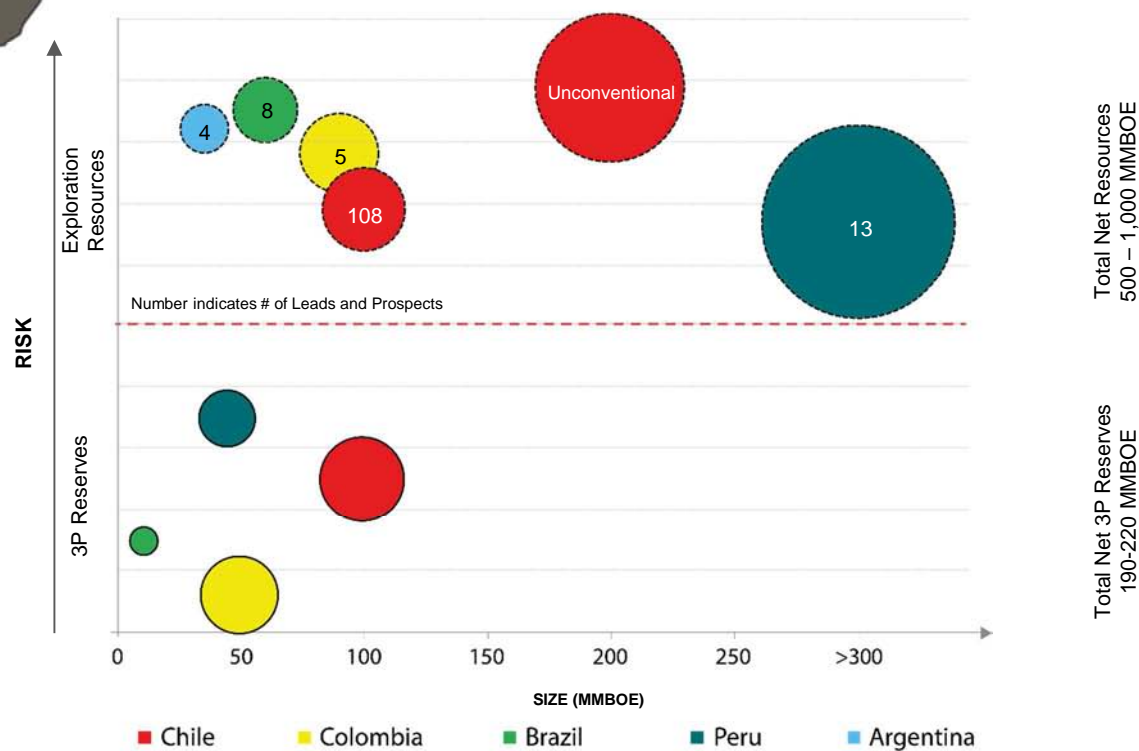
Large Diversified Inventory of Reserves and Resources



DRIVERS OF ORGANIC GROWTH

- 31 blocks in 12 basins in 5 countries / 6.0 MM acres
- 3P reserve development opportunities: 190-220 MMboe
- Exploration resource opportunities: 500 MM to 1.0 billion boe / 100+ leads and prospects

MULTI-PROJECT RISK-BALANCED PORTFOLIO*



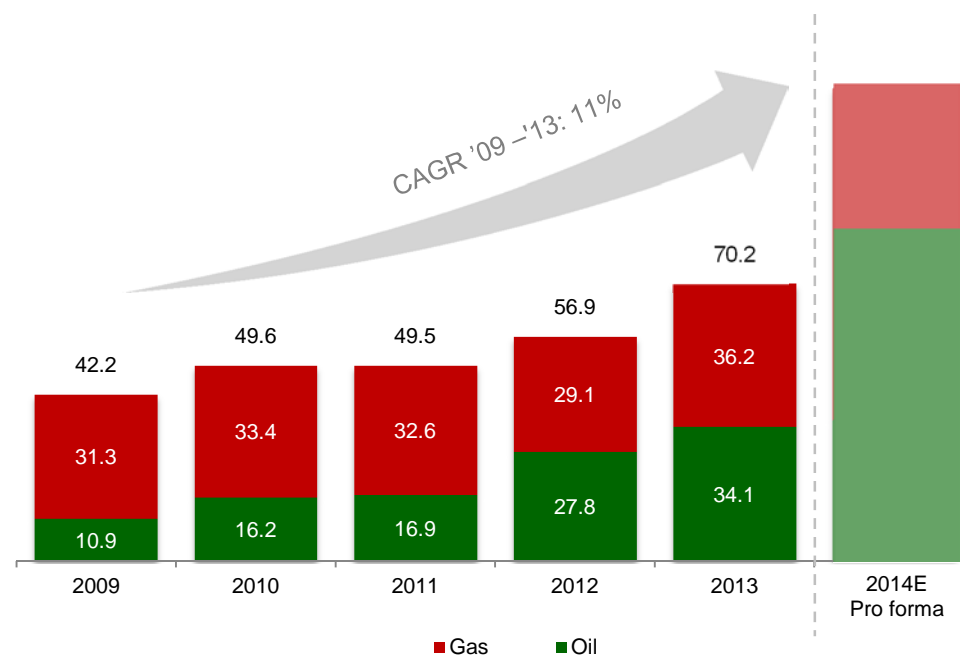
*Graph represents an approximation to illustrate inventory of reserves and resources. Management's estimate for resources are by nature forward-looking statements, as they involve the implied assessment based on certain estimates and assumptions that the resources can be profitably produced in the future.

Track-Record of Consistent Reserves Growth



2P RESERVES GROWTH

- Strong 2P reserves growth track-record
- 11% CAGR (2009-2013) in 2P reserves
- Material increase expected for 2014 due to Tigana Field discovery (internal estimate of 3P 20-30 MMboe net) and Peru entry (internal estimate of 2P reserves 22.5-30 MMboe net)
- Balanced mix between oil and gas reserves
- Continued diversification of reserves base through exploration and strategic entry into new areas



2014E Pro forma: includes estimated 2P reserves in the Morona Block (Peru), The transaction was executed with Petroperu on October 1, 2014 with final closing subject to Peru government approval



- Acquired three companies in 2012 – and in 2 years, drilled 57 wells, discovered 11 new oil fields (6 operated) and increased production by 4+ times
- Quickly built value by introducing new paradigms - both above and below the ground - with new play-type and community approach
- Increased netbacks by 30% from \$34/bbl to \$44/bbl
- Added 2 new blocks and exploration acreage in 2014 to continue expanding

11 Blocks	6 operated (94% of production)
Acreage	1.1 MM acres
2P Reserves ¹	16.5 MMbbl
Tigana 3P Reserves (net) ³	20-30 MMbbl
Exploration Resources	77-155 MMbbl
2014 Production	10,807 boe/d
2P R/P ²	7.0 years

2015 Work Program: \$35-40 MM

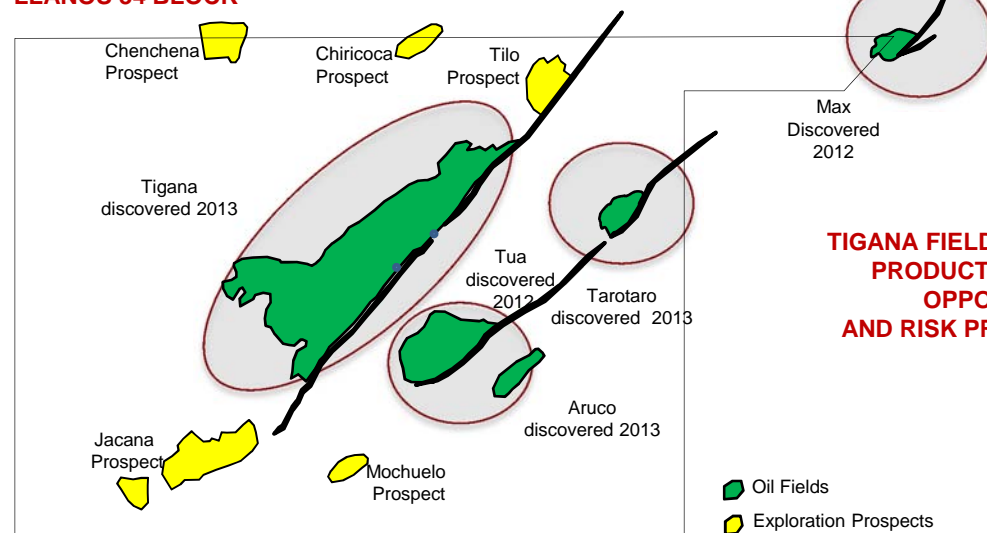
- 4-5 new wells (focus on Tigana and Tua development)

¹ PRMS D&M – Dec. 2013 (Not including 2014 discoveries)

² Considering 2013 production

³ GeoPark internal estimates

LLANOS 34 BLOCK



LLANOS 34 BLOCK (GEOPARK OPERATED)

Discovered fields: 5

- Max
- Tua
- Tarotaro
- Aruco
- Tigana

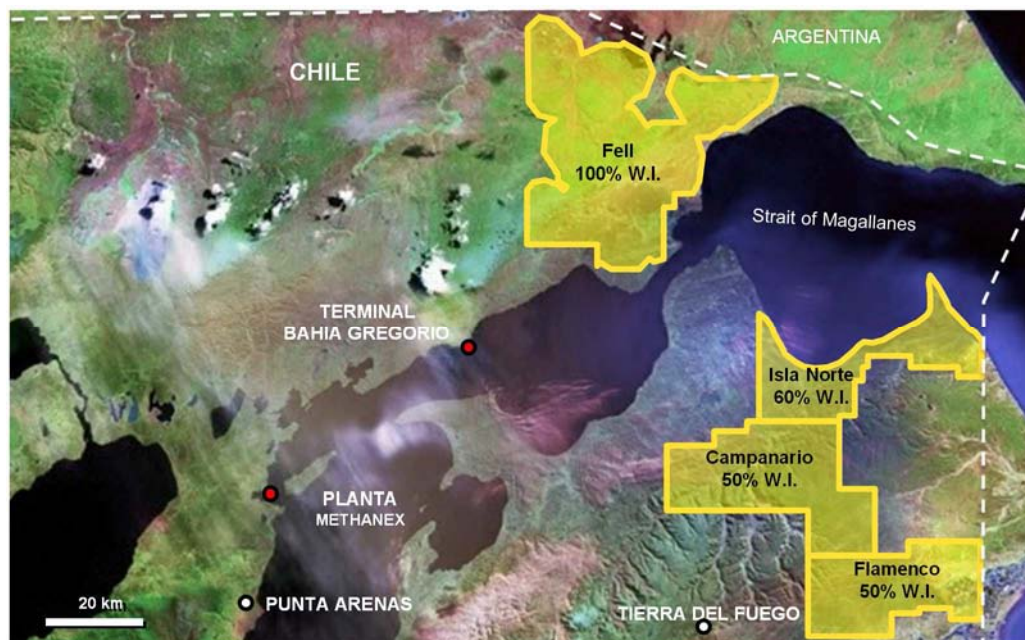
Identified new prospects: 5

- Jacana
- Mochuelo
- Chenchena
- Tilo
- Chiricoca



Chile

Low Risk Development and Exploration in Proven Area



- First private oil and gas producer in Chile
- Large fully-operated land base across the Magallanes basin, with existing reserves, production and cash flow
- New expanded acreage in TdF to replicate proven exploration model in Fell
- Re-balanced to oil production and increased netbacks by 400% from \$11 boe to \$44 boe
- Large shale (oil) long-term opportunity

6 Blocks	All operated
Acreage	1.0 MM acres
2P Reserves ¹	45.1 MMboe
Exploration Resources	70-130 MMboe
Shale Oil Upside ²	150-200 MMbbl
2014 Production	6,103 boe/d
2P R/P ³	17.7 years

2015 Work Program: \$8-10 MM

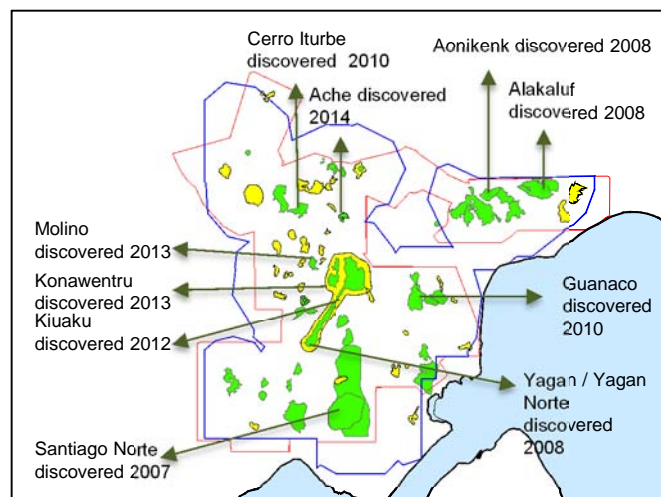
- Focus on Fell Block Development

¹ PRMS D&M – Dec. 2013 (Not including 2014 discoveries)

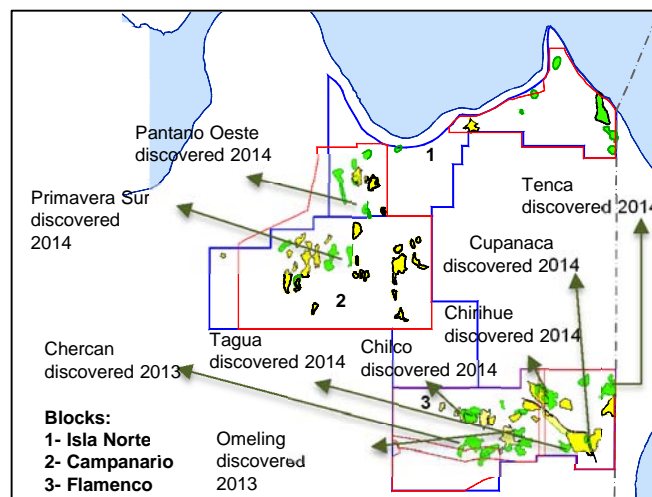
² Considering 1% recovery factor

³ Considering 2013 production

FELL BLOCK



TIERRA DEL FUEGO BLOCKS



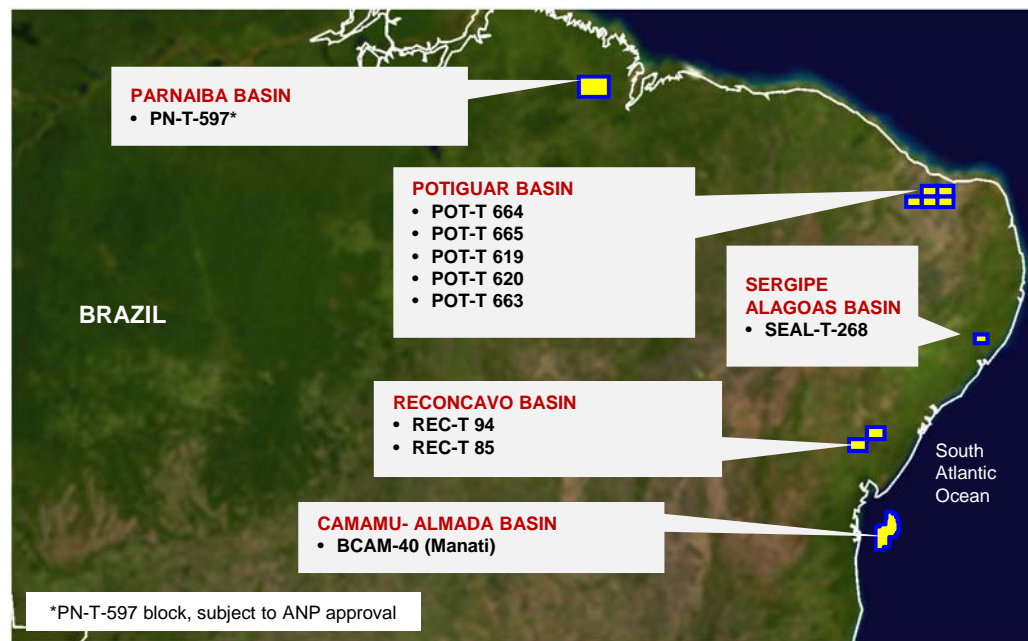
REPLICATING FELL BLOCK SUCCESS IN TIERRA DEL FUEGO

- Oil & Gas Fields
- Exploration Prospects



Brazil

Positioned to Grow and Capture Opportunities



- Largest producing gas field in Brazil: fully-developed, cash flow producing, low-risk asset
- Partnership with Petrobras
- Exploration blocks in proven basins
- Tecpetrol partnership to acquire new projects

10 Blocks	9 operated
Acreage	0.3 MM acres
2P Reserves ¹	8.5 MMboe
Exploration Resources	40-80 MMboe
2014 Production	3,572 boe/d
2P R/P ²	6.5 years

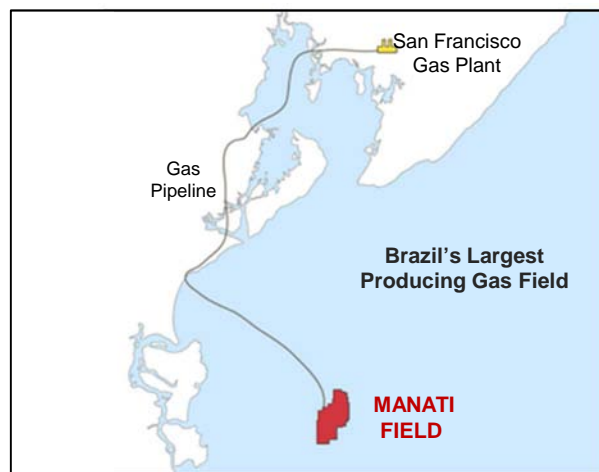
2015 Work Program: \$6-7 MM

- Seismic processing (Round 11) + Facilities (Manati)

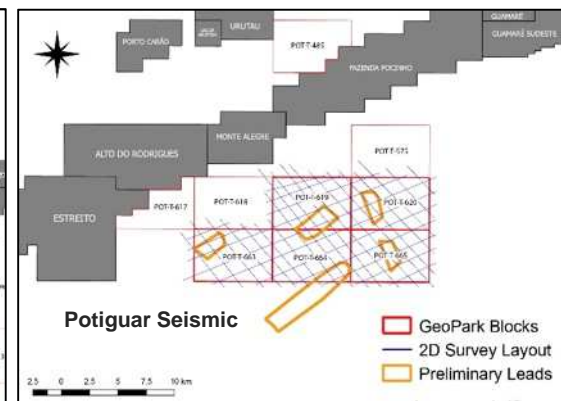
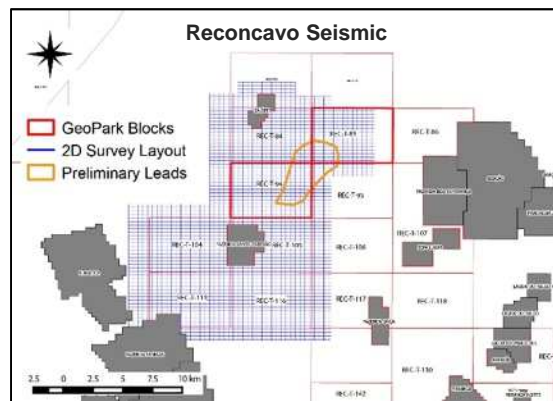
¹ PRMS D&M – Dec. 2013

² Considering 2013 production

PRODUCTION ASSET



EXPLORATION BLOCKS





- Large acreage position in one of most prolific basins in Latin America (produced over 1 billion bbls)
- Discovered oil field with opportunity to bring near term cash flow
- Similar play-type exploration prospects mapped under 3D seismic (Situche Complex) and other significant exploration potential
- Strategic partnership with Petroperu

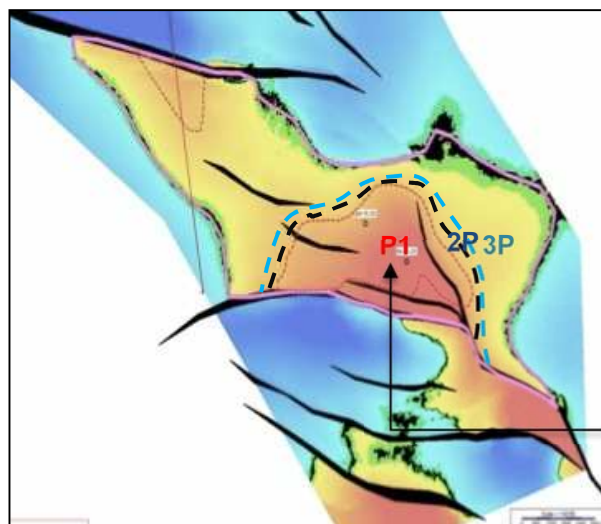
1 Block*	Operated
Acreage	1.9 MM acres
2P Reserves (Ryder Scott Certified)	41 MMboe
2P Reserves (GeoPark Estimate)	22.5-30 MMboe
Exploration Resources	200-500 MMboe
(all at 75% WI)	

2015-2016 Work Program: \$140-160 MM

- Put Situche Central field in production
- Workovers + transportation + facilities

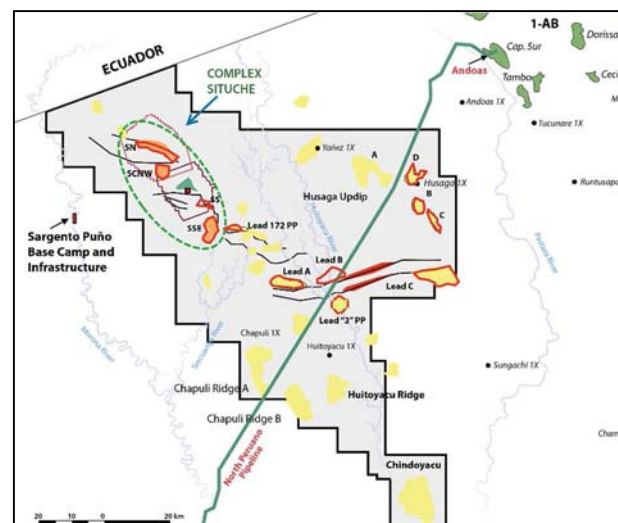
2015 Work Program: \$8-9 MM

SITUCHE CENTRAL FIELD



**Discovery Wells
Situche Central 2X
and 3X**
(Short term tests of
2,400 bopd
and 5,200 bopd of
34-37° API oil)

MORONA BLOCK

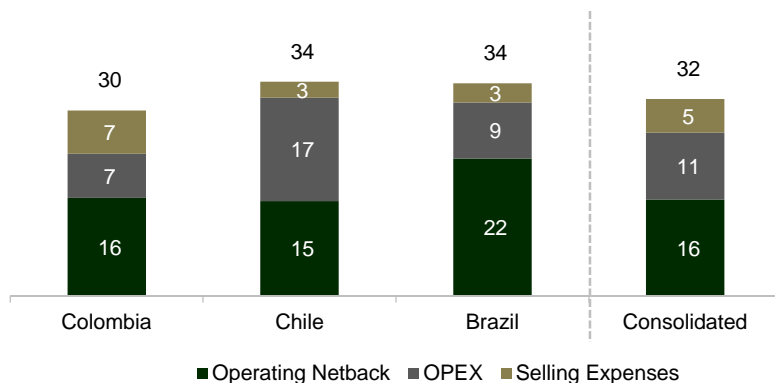


- Oil Field
- Exploration Prospects
- Exploration Leads
- 3D Seismic Program

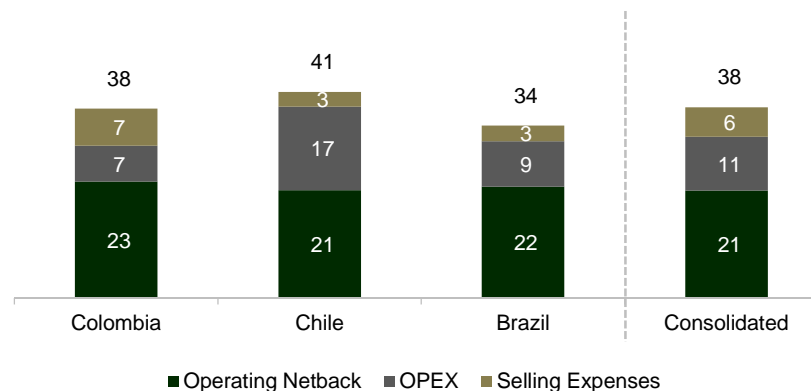


Profitable Assets Even at Low Price Scenarios

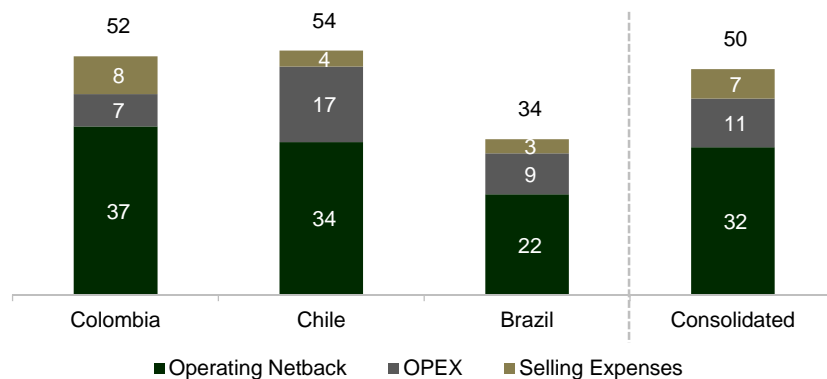
ESTIMATED OPERATING NETBACK⁽¹⁾ @ 50 (\$/BBL)



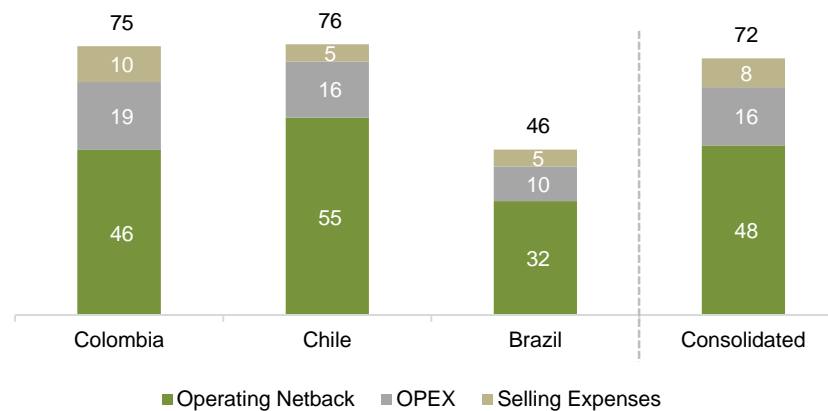
ESTIMATED OPERATING NETBACK⁽¹⁾ @ 60 (\$/BBL)



ESTIMATED OPERATING NETBACK⁽¹⁾ @ 80 (\$/BBL)



OPERATING NETBACK⁽¹⁾: ACTUAL 9M 2014 (\$/BBL)



⁽¹⁾Operating Netback is comprised of net revenues, less production costs (net of depreciation charges and accrual of stock options and stock awards) and selling expenses, divided by total boe deliveries. Operating Netback is equivalent to Adjusted EBITDA net of cash expenses included in Administrative, Exploratory and Other operating costs. Selling Expenses consists mainly of transportation costs and also includes Royalties for the purpose of the above estimated calculations.

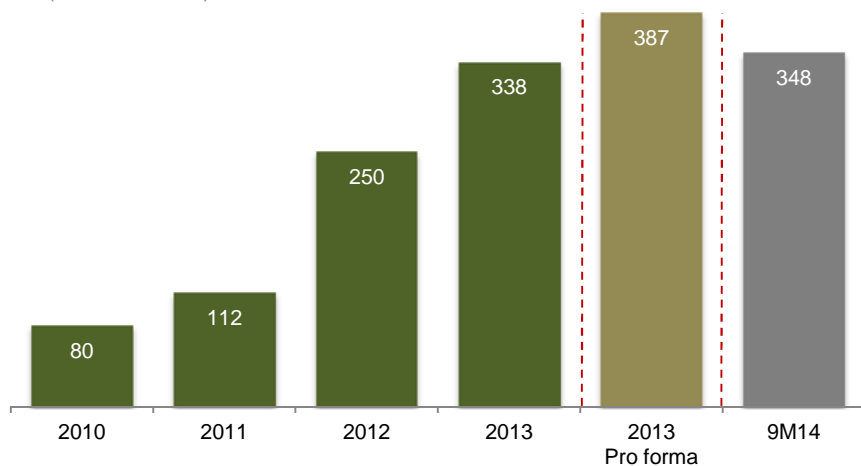


Operational Track-Record Leads to Financial Track-Record

INCREASING SALES

REVENUES (\$MM): +62% / YEAR

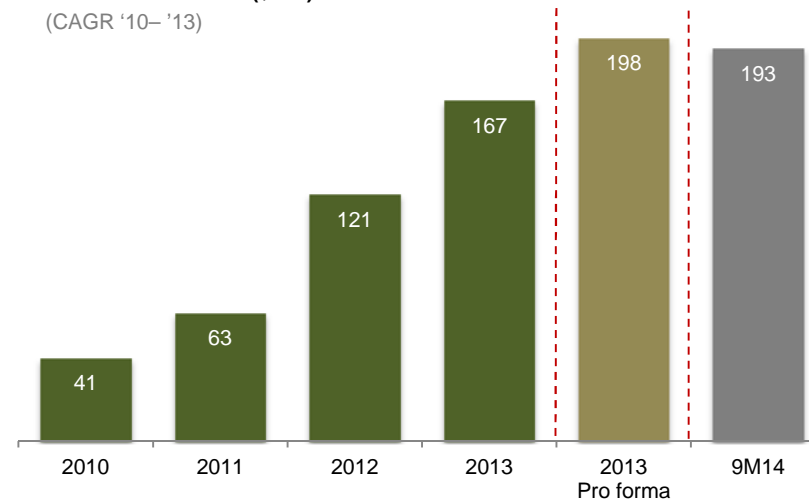
(CAGR '10 – '13)



INCREASING CASH GENERATION

ADJUSTED EBITDA (\$MM): +60% / YEAR

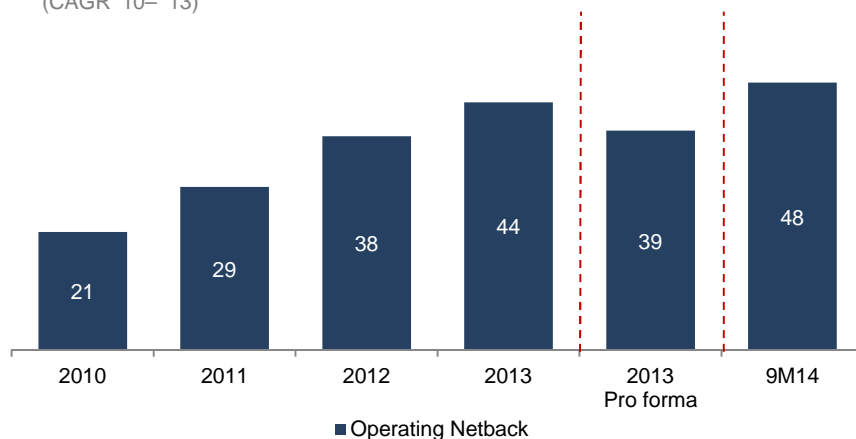
(CAGR '10 – '13)



INCREASING EFFICIENCY

OPERATING NETBACK (\$/BOE): +27% / YEAR

(CAGR '10 – '13)



BALANCED AND STRONG CASH POSITION

- Multi-country cash generation (99% investment grade)
- 26% production growth translated into +60% growth in revenues and Adjusted EBITDA
- 27% annual growth in operating netbacks with 23% improvement in 9M14
- Self-funded 2014 work program
- Strong cash flows and liquidity with approx. \$130 MM in cash as of December 2014
- +80% of total debt maturing in 2020

Pro forma figures: includes the 10% interest in the Manati Field in 2013, assuming as if the acquisition has occurred in January 2013.

In Hunt for Potential Value Dislocation Opportunities

TODAY'S HIGHEST POTENTIAL
HYDROCARBON REGION



Finding, Closing and Building Value on New Projects

- Rapid execution and investment on acquired assets
- Track-record converting assets and building value

Active Long-term Pipeline of Projects

- Technical approach to identify opportunities in most prolific basins
- Near-term production and 2P reserves development
- Attractive and achievable exploration potential
- GeoPark operated (preferred)
- Target Countries: Chile, Colombia, Brazil, Peru and Mexico

Strategic Alliances

- LGI: side-by-side acquisitions across Latin America
- Tecpetrol (Techint Group): strategic alliance in Brazil
- World Bank IFC: key shareholder and partner for capital and growth



Uniquely-Positioned Oil and Gas Investment Vehicle





Appendix



RECONCILIATION OF ADJUSTED EBITDA TO PROFIT BEFORE INCOME TAX (IN \$MM)

	2010	2011	2012	2013	9M14
Adjusted EBITDA	41	63	121	167	193
Depreciation	-23	-26	-53	-70	-73
Accrual of Stock Awards	-3	-5	-5	-9	-8
Impairment and write-off	-3	-7	-26	-11	-9
Others	1	1	4	7	1
OPERATING PROFIT	13	26	41	84	104
Financial results, net	-4	-14	-16	-34	-31
Bargain Purchase	-	-	8	-	-
PROFIT BEFORE INCOME TAX	9	12	33	50	73
 Adjusted EBITDA 2013 GeoPark				167	
Adjusted EBITDA from Rio Das Contas 2013				31	
Pro forma Adjusted EBITDA 2013				198	



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