

Year 2011 – Final Results

Key Operational Results

Oil Production Up 27%: Crude oil production averaged 2,510 barrels per day (bopd) in 2011 compared to 1,970 bopd in 2010 -- resulting from a strategic emphasis towards increasing more valuable oil production in the oil / gas mix. Natural gas production increased 2% to an average of 30.5 million cubic feet per day (mmcfpd) in 2011 from an average of 29.8 mmcfpd in 2010. Total oil and gas production therefore increased 9% to 7,593 barrels of oil equivalent per day (boepd) in 2011 compared to 6,947 boepd in 2010. GeoPark's current production is approximately 12,200 boepd (with 64% oil), including contributions from the new properties in Colombia.

72% Drilling Success: GeoPark's 25 well drilling program in 2011 represented a balance between exploration, appraisal and development and resulted in 18 wells drilled, completed and placed into production (compared to twelve out of fifteen wells drilled and put on production in 2010). Of the remaining wells, one well was plugged and abandoned and six wells are awaiting completion or under evaluation.

100% Reserve Replacement: DeGolyer and MacNaughton ("D&M"), independent reservoir engineers, certified 2P reserves of 49.5 million barrels of oil equivalent (mmboe) at 31 December 2011, representing a 6% 2P reserve growth compared to 31 December 2010, allowing for production of 2.8 mmboe during 2011. 2P reserve additions resulted in a reserve replacement ratio of 100%. D&M estimated P3 reserves to be 57 mmboe at 31 December 2011. D&M assessed the Net Present Value of GeoPark's 2P reserves to be US\$852 million (unrisked, post tax and at a 10% discount rate) and 3P reserves to be US\$1,418 million (unrisked, post tax and at a 10% discount rate). The 2011 reserve figures do not include approximately 10 mmbo of additional 2P oil reserves (Company estimates) acquired via the two Colombian acquisitions completed during 1Q 2012.

Fell Block Conversion to Exploitation Phase: In August 2011, the exploration period for the Fell Block, the Company's principal exploration and production block in Chile, was completed and resulted in the Company converting approximately 84% of the total Fell Block area into an exploitation phase now valid up to 2032. (GeoPark exceeded its minimum work and investment commitment on the Fell Block during the exploration period by over 75 times.)

Seismic Operations: Seismic surveys were conducted on the Tranquilo and Otway Blocks in Chile during 2011 - with 293 km of 2D seismic and 165 square kilometers of 3D seismic completed in total. Geophysical processing and interpretation of these surveys is underway to define additional drilling prospects on both blocks. A 3D seismic survey was started in 1Q 2012 on the Flamenco Block, one of GeoPark's newly acquired Tierra del Fuego Blocks.

Unconventional Resource Potential: GeoPark has initiated a technical review and assessment of the oil and gas shale potential of its acreage in Argentina and Chile. In Argentina, GeoPark

has two blocks (approximately 48,000 acres) in the Neuquen Basin with the attractive Vaca Muerta shale opportunity. In Chile, GeoPark's extensive acreage (approximately 3.1 million acres) in the Magallanes Basin contains the Estratos con Favrella shale formation.

Key Financial Results

Revenues Up 40%: Total revenues increased to US\$111.6 million in 2011 (2010: US\$79.6 million) driven by a combination of higher oil and gas production and increased oil and gas prices. Oil revenues increased by 52% to US\$73.5 million - representing 66% of total revenues – and resulting from a 27% increase in oil production and a 15% increase in realized oil prices. Natural gas revenues increased by 21% to US\$38.1 million.

EBITDA Up 54%: EBITDA (adjusted for non cash items such as impairment charges, write-offs and share based payments), increased to US\$63.4 million in 2011 compared to US\$41.1 million in 2010. Cash flow from operating activities in 2011 increased by 106% year-on-year to US\$63.8 million (2010: US\$30.9 million).

Netbacks Up 40%: Netback per barrel of oil equivalent produced increased to US\$22.9 per boe in 2011 compared to US\$16.3 per boe in 2010 reflecting an increase percentage of oil in the production mix.

Net Income Up 21%: Net Income increased to US\$5.1 million (2010:US\$ 4.2 million). Net income was impacted by interest paid on the US\$133 million corporate bond (issued in December 2010), expenses related to the acquisition of new projects and certain non-cash charges resulting from write-offs of exploration assets and employee stock awards.

Capital Expenditures Up 70%: Capital expenditures increased to US\$98.7 million in 2011 (2010: US\$58.0 million), driven primarily by an increase in drilling activity on the Fell and Tranquilo Blocks in Chile.

Shareholders Equity Up 126%: As a result of the transaction with LG International and the improved financial performance during the year, GeoPark's equity attributable to shareholders increased by US\$116.6 million to US\$208.9 million.

Year-End Positive Net Cash Position: The Company's 2011 year-end cash resources were US\$201.9 Million, including cash guarantees. Year-end 2011 debt was US\$165.3 million – resulting in a net cash position at 31 December 2011 of US\$36.6 million (compared to a net debt position of US\$ 64.4 million at 31 December 2010). The Company's current cash position is approximately US\$75 million.

Key Strategic Results

Entry by LG International into the Chile Business: In March 2010, LGI and the Company agreed to form a strategic partnership to jointly acquire and develop upstream oil and gas projects

throughout Latin America. During 2011, the Company and LGI executed agreements by which LGI acquired in total a 20% equity interest in GeoPark's Chilean business for an aggregate consideration of US\$148 million. These transactions imply a 100% valuation of GeoPark's Chile business at more than US\$780 million and contributed funding for new acquisition opportunities and investment programs.

Three New High Potential Blocks in Tierra del Fuego: In September 2011, GeoPark signed three participation agreements with Empresa Nacional del Petróleo ("ENAP"), the State Oil Company of Chile, to acquire the Campanario, Flamenco and Isla Norte blocks located in Tierra del Fuego, Chile. These three blocks cover more than 400,000 acres and are similar and geologically contiguous to the Fell Block where the Company has developed current oil and gas production of approximately 9,500 boepd. From preliminary evaluations, GeoPark currently estimates unrisked mean resources (100% WI) of 50 to 100 million boe on the three new blocks. Following its successful methodology employed on the Fell Block, the Company will also evaluate early production opportunities from existing non-producing wells. GeoPark has committed to spend in excess of US\$101 million on these blocks over the next three years. Final regulatory approval has now been obtained for the Flamenco and Isla Norte blocks and remains pending for the Campanario block. Seismic operations were initiated on the Flamenco block during 1Q 2012.

Acquisition of 10 Block Colombia Platform: In February 2012, GeoPark acquired Winchester Oil and Gas S.A. and La Luna Oil Company Limited S.A. ("Winchester Luna"), privately-held exploration and production companies operating in Colombia. In March 2012, GeoPark acquired Hupecol Cuerva LLC ("Hupecol"), a privately-held company with two exploration and production blocks in Colombia. The combined Hupecol and Winchester Luna purchases (acquired for a total cash consideration of US\$105 million, adjusted for working capital, plus certain possible contingent payments) provide GeoPark with the following in Colombia:

- Interests in 10 blocks (ranging from 5% to 100%), located in the Llanos, Magdalena and Catatumbo basins, covering an area of approximately 220,000 gross acres.
- Risk-balanced asset portfolio of existing reserves, low risk development potential and attractive exploration upside.
- Current oil production of approximately 2,800 bopd from three blocks.
- 2P oil reserves of approximately 10 million barrels and prospective oil resources (unrisked) in excess of 25 million barrels (Company estimates).
- Successful Colombian operating and administrative team to support a smooth transition and start-up by GeoPark in Colombia.

Current Activities and Outlook

GeoPark begins 2012 with strong fundamentals in place:

- A track record of execution and growth;
- Expanded asset base, including a new platform for growth in Colombia and a growing platform in Chile;

- Improved capabilities and organization;
- Healthy financial position resulting from significant cash reserves and supporting operating cash flows; and
- Increased portfolio of new project opportunities.

Consequently, the Company expects to realize important organic operational and financial performance improvements throughout 2012 following an aggressive investment plan that will include:

- Risk-balanced production, development and exploration work programs on 19 blocks in 3 countries (Chile, Colombia and Argentina);
- Capital expenditures of US\$220-240 million, funded from existing cash resources and operating cash flows;
- Drilling of 45-55 new wells (gross) – approximately 35% of which will focus on exploration for new reserves; and
- A targeted increase in average oil and gas production from 2011 of between 80 - 100%.

GeoPark will also continue to actively work with LGI, as part of its strategic alliance, to acquire new oil and gas upstream projects throughout Latin America. GeoPark and LGI are currently reviewing a range of asset and corporate opportunities in Colombia, Peru, Brazil, Chile, Ecuador and Argentina.