



www.fronteraenergy.ca

Unlocking Value

Third Quarter 2018 Earnings Release
Conference Call Presentation
November 8, 2018



Advisories

This presentation contains forward-looking statements. All statements, other than statements of historical fact that address activities, events or developments that Frontera Energy Corporation (the “Company” or “Frontera”) believes, expects or anticipates will or may occur in the future (including, without limitation, statements regarding estimates and/or assumptions in respect of production levels, timing of completion of certain projects, revenue and cash flow generation, expected oil prices, cash flow and costs (including potential uses of the Company's cash), anticipated costs savings, potential resources and reserves drilling plans and objectives, and the Company's exploration and development plans and objectives) are forward-looking statements. These forward-looking statements reflect the current expectations or beliefs of the Company based on information currently available to the Company. Forward-looking statements are subject to a number of risks and uncertainties that may cause the actual results of the Company to differ materially from those discussed in the forward-looking statements, and even if such actual results are realized or substantially realized, there can be no assurance that they will have the expected consequences to, or effects on, the Company. Factors that could cause actual results or events to differ materially from current expectations include, among other things: uncertainty of estimates of capital and operating costs, production estimates and estimated economic return; failure to meet projected timelines; uncertainties associated with estimating oil and natural gas reserves; failure to establish estimated resources or reserves; volatility in market prices for oil and natural gas; fluctuation in currency exchange rates; inflation; changes in equity markets; perceptions of the Company's prospects and the prospects of the oil and gas industry in Colombia and the other countries where the Company operates or has investments; the uncertainties involved in interpreting drilling results and other geological data; and the other risks disclosed under the heading "Risk Factors" in the Company's annual information form dated March 27, 2018 filed on SEDAR at www.sedar.com. Any forward-looking statement speaks only as of the date on which it is made and, except as may be required by applicable securities laws, the Company disclaims any intent or obligation to update any forward-looking statement, whether as a result of new information, future events or results or otherwise. Although the Company believes that the assumptions inherent in the forward-looking statements are reasonable, forward-looking statements are not guarantees of future performance and accordingly undue reliance should not be put on such statements due to the inherent uncertainty therein. In addition, reported production levels may not be reflective of sustainable production rates and future production rates may differ materially from the production rates reflected in this presentation due to, among other factors, difficulties or interruptions encountered during the production of hydrocarbons.

This presentation contains future oriented financial information and financial outlook information (collectively, "FOFI") (including, without limitation, statements regarding expected production costs, transportation costs, Operating EBITDA, general and administrative expenses, capital savings, and capital expenditures for the Company in 2018), and are subject to the same assumptions, risk factors, limitations and qualifications as set forth in the above paragraph. The FOFI has been prepared by management to provide an outlook of the Company's activities and results, and such information may not be appropriate for other purposes. The Company and management believe that the FOFI has been prepared on a reasonable basis, reflecting management's best estimates and judgments, however, actual results of operations of the Company and the resulting financial results may vary from the amounts set forth herein. Any FOFI speaks only as of the date on which it is made and, except as may be required by applicable securities laws, the Company disclaims any intent or obligation to update any FOFI, whether as a result of new information, future events or results or otherwise. The Company discloses several financial measures in this presentation that do not have any standardized meaning prescribed under International Financial Reporting Standards ("IFRS") (including "Net Sales", "Operating EBITDA", and "Operating Netback"). These measures should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. For more information, please see the Company's management's discussion and analysis dated November 7, 2018 for the third quarter ended September 30, 2018 filed on SEDAR at www.sedar.com.

All reserves estimates contained in this presentation were prepared in accordance with the definitions, standards and procedures contained in the Canadian Oil and Gas Evaluation Handbook and National Instrument 51-101 – Standards of Disclosure for Oil and Gas Activities (“NI 51-101”) and included in form 51-101F1 – Statement of Reserves Data and Other Oil and Gas Information filed on SEDAR. Additional reserves information as required under NI 51-101 can also be found on SEDAR, under the: (i) Forms 51-101F2 – Report on Reserves Data by Independent Qualified Reserves Evaluator completed by each of DeGolyer and MacNaughton on February 26, 2018, and RPS Energy Canada Ltd. on March 5, 2018; and (ii) Form 51-101F3 – Report of Management and Directors on Oil and Gas Disclosure dated March 27, 2018. All reserves presented are based on forecast pricing and estimated costs effective December 31, 2017 as determined by the Company's independent reserves evaluators. The Company's net reserves after royalties incorporate all applicable royalties under Colombia and Peru fiscal legislation based on forecast pricing and production rates, including any additional participation interest related to the price of oil applicable to certain Colombian blocks, as at December 31, 2017.

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The values in this presentation are expressed in United States dollars and all production volumes are expressed net of royalties, and internal consumption, unless otherwise stated. Some figures presented are rounded and data in tables may not add due to rounding.

Frontera Energy

Corporate Snapshot

Capital Structure (\$U.S.)

Shares Outstanding (TSX: FEC; MM) ⁽¹⁾	100
Market Cap (\$MM) ⁽²⁾	\$1,294
Total Cash ⁽³⁾ /Cash and Cash Equivalents (\$MM)	\$786 / \$587
Long-Term Debt (\$MM) ⁽⁴⁾	\$350
Enterprise Value (\$MM) ⁽²⁾⁽⁵⁾	\$1,149

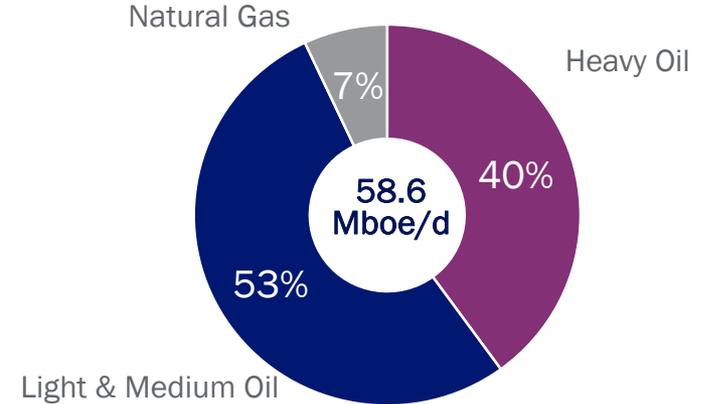
Net Reserves (Dec. 31, 2017)⁽⁶⁾

Proved (MMBoe)	114
Probable (MMBoe)	40
Proved + Probable (2P; MMBoe)	154
2P NPV10 Before Taxes (\$MM)	\$2,523

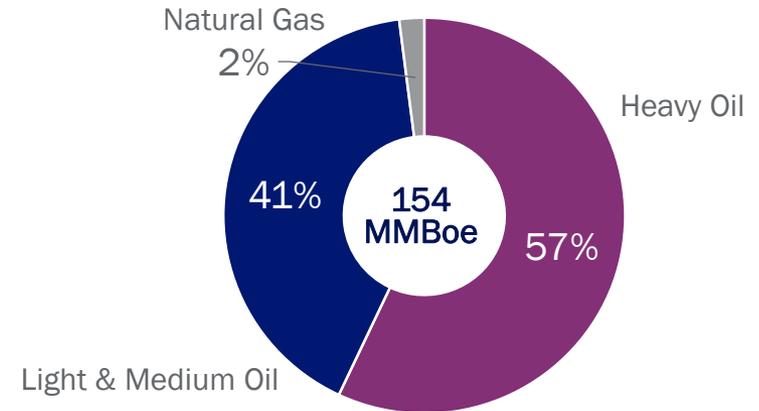
Key Catalysts

- Unhedged and growing production in Q4 2018
- Free cash flow and strong balance sheet provides opportunities for enhanced shareholder returns
- Continued focus on organizational and operational efficiencies to lower costs
- Longer term growth investment opportunities in North Andean Region

Q3 2018 Production Mix



2017 Net 2P Reserves⁽⁶⁾



(1) Shares outstanding, cash and cash equivalents, long-term debt and non-controlling interests as at September 30, 2018.

(2) Assumes Frontera share price of CAD\$17.00 and USD/CAD exchange rate of 1.31

(3) Total cash balance includes current restricted cash \$92MM and non-current restricted cash \$108MM

(4) In October 2018 S&P affirmed a BB- rating and in June 2018 Fitch Ratings Inc. assigned a BB-/RR4 rating on the \$350 million senior unsecured notes due 2023

(5) Enterprise value is calculated as the market capitalization plus long-term debt, minority interest, minus total unrestricted cash and cash equivalents

(6) Reserves reports were prepared by RPS Energy Canada Ltd. and DeGolyer and MacNaughton ("D&M")

Independent Board of Directors

Engaged and Active in Unlocking Shareholder Value

Gabriel de Alba Chairman

- Managing Director and Partner of The Catalyst Capital Group Inc.
- International experience restructuring public and private companies, unlocking value for investors

Ellis Armstrong Director

- Over 35 years of international experience in the oil & gas industry with BP where he held roles in Argentina, Colombia, Venezuela, Trinidad, Alaska, and the North Sea
- Former CFO of BP's global exploration and production business
- Currently serves as independent director of Lamprell PLC

Luis F. Alarcón Director

- Former President of the Colombian Association of Pension Funds
- Former CEO of Interconexión Eléctrica S.A.
- Former CEO of Flota Mercante GranColombiana
- Currently serves as Chairman of the Board of Directors of Grupo Sura and Almacenes Éxito

Orlando Cabrales Segovia Director

- Former Vice Minister of Energy of the Ministry of Mines and Energy in Colombia between 2013 and 2014
- Former President of the Agencia Nacional de Hidrocarburos ("ANH") from 2011 to 2013
- Over 30 years of experience in the Colombian oil and gas industry having held senior roles at BP in Latin America and at Ecopetrol S.A.

Raymond Bromark Director

- Former Partner of PwC where he served for almost 40 years
- Led the PwC Professional, Technical, Risk and Quality Group
- Currently serves as Director and Chair of the Audit and Ethics Committee for YRC Worldwide Inc., director and chair of the Audit Committee for Tesoro Logistics GP LLC and CA, Inc., and member of the conflicts committee for Tesoro Logistics GP, LLC.

Russell Ford Director

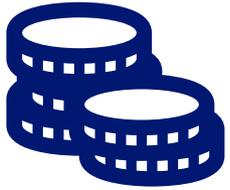
- Over 35 years of experience in the oil & gas industry primarily with Shell
- Former EVP, Contracting & Procurement, EVP, Onshore, and Head of EP Strategy and Portfolio at Shell
- Former VP at Western Hemisphere

Veronique Giry Director

- Currently serves as Vice President and Chief Operating Officer of ISH Energy Limited in Calgary, Alberta, Canada
- Twenty-nine year career including senior management roles at the Alberta Energy Regulator and Total E&P where she has held roles in Latin America, Canada, Europe, and the UK.
- Earned a Masters in Engineering degree from Ecole Centrale de Paris, France, with a major in Mechanics

Frontera Energy

Key Initiatives



Operational highlights for the third quarter of 2018.



Update on strategic initiatives.



To create a portfolio of assets which provide Frontera with the capability to grow in the future.



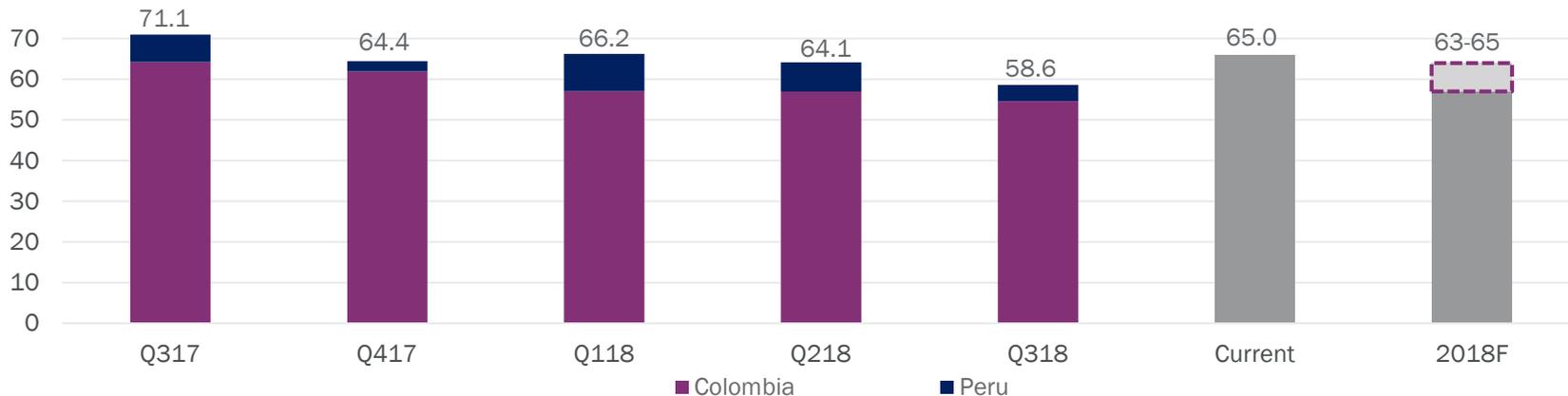
Key relationships and successes.

Operational Highlights

Stable Despite Third-Party Interruptions

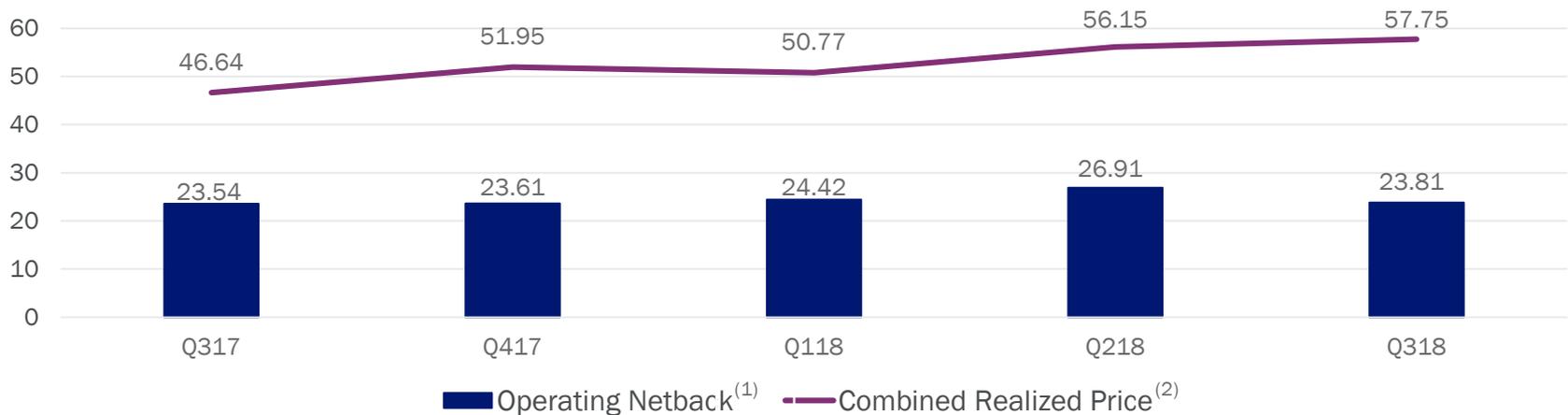
Production Profile

Mboe/d



Combined Realized Price and Operating Netback

\$/boe



(1) Non-IFRS Measures. See Advisories

(2) Includes realized gains (losses) on risk management contracts

Water Handling at Quifa SW

First Phase Completed

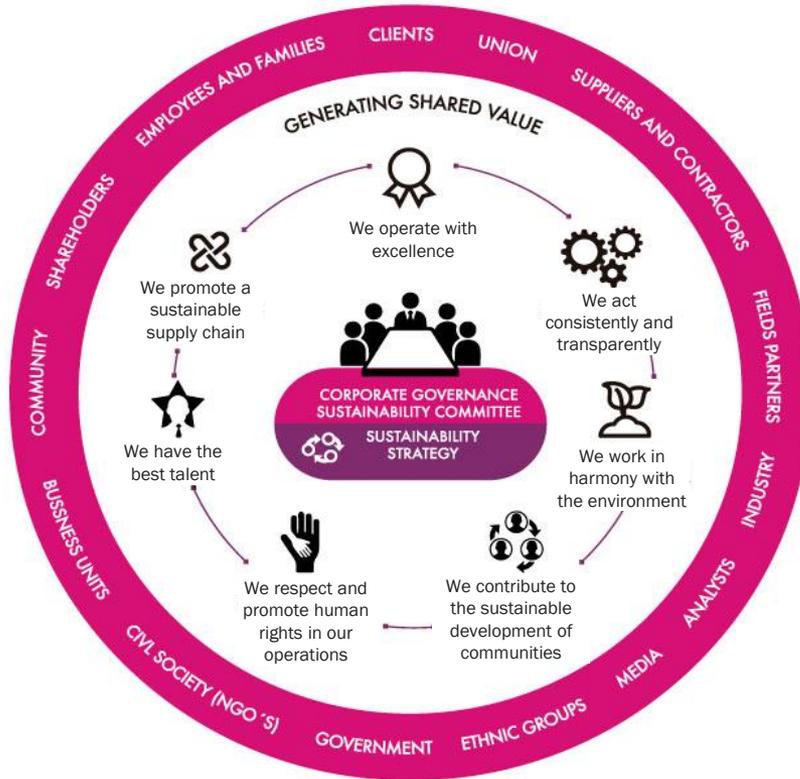
- Project commissioned October 30, 2018
- Expected to add 450,000 bbl/d of water handling capacity (40% increase to current capacity)
- Phased through Q4 2018 with full capacity on stream by year-end
- Expected to deliver 2,000-3,000 bbl/d of gross incremental production by year-end



Corporate Responsibility

Committed to Sustainable Operations

Sustainability & Shared Value Model



2018 and 2017 United Nations Global Compact awards recipient



For the fourth year in a row, we were selected as one of Canada's top 50 Corporate Citizens by Corporate Knights



Nominated by World Finance as "The Most Sustainable Oil and Gas Company"



Certified under the ISO 9001:2008, ISO 14001:2004 and OHSAS 18001:2007 norms

- Frontera continues to implement its social investment framework in a manner that encourages local community engagement and involvement.
- Adopted the Declarations on Human Rights and Gender Equality and remain committed to the promotion and protection of human rights, freedom of association, eradication of child and forced labour, security, and the economic, social and cultural rights of local communities.
- To view Frontera's annual sustainability report please visit <http://www.fronteraenergy.ca/sustainability-reports/>

Third Quarter 2018 Operational & Financial Highlights

Strong Net Income and Cash Provided by Operating Activities

	Q3 2018	Q2 2018	% Chg.	PRICE / REVENUE / PRODUCTION
Net Production (Boe/d) ⁽¹⁾	58,558	64,140	(9%)	Brent oil prices increased 1% quarter-over-quarter which helped realized price increase 2% quarter-over-quarter
Net Income (Loss) (\$MM)	\$45	(\$184)	100%	Production decreased as a result of a force majeure event in Peru, and water handling restrictions at Casimena
Net Sales (\$MM) ⁽³⁾	\$300	\$327	(8%)	Net sales decreased as a result of lower oil available for sale in Colombia and Peru
Cash Flow from Ops (\$MM)	\$189	\$108	75%	FREE CASH FLOW
Operating EBITDA (\$MM) ⁽²⁾⁽³⁾	\$93	\$125	(26%)	Cash Flow provided by Operations of \$189 million in Q3 2018 was \$65 million higher than Capital Expenditures of \$124 million
Combined Realized Price (\$/Boe) ⁽⁵⁾	\$58.00	\$56.70	2%	CAPITAL EXPENDITURES
Operating Costs (\$MM) ⁽²⁾⁽⁴⁾	\$185	\$175	6%	Increased capital costs relate to spending on exploration in Colombia and offshore Peru, and water handling expansion in the Quifa area
Operating Netback (\$/Boe) ⁽³⁾	\$23.81	\$26.98	10%	COST IMPROVEMENTS
Capital Expenditures (\$MM)	\$124	\$87	10%	G&A expenses improved 14% as a result of organizational efficiency improvements and cost reduction initiatives, further operational efficiency projects are being implemented to drive further cost savings. Operating costs increased 6% as a result of higher energy input costs
G&A Expenses (\$MM)	\$23	\$26	(12%)	



- (1) Net after royalties and internal consumption
 (2) Excludes fees paid on suspended pipeline capacity
 (3) Non-IFRS Measures. See advisories
 (4) Operating Costs include Production cost, Transportation cost, Cash Royalties and Diluent cost
 (5) Includes other revenue and realized losses on risk management contracts

Exploration and Development

Strategic Opportunities

Three New Exploration Wells

- **Coralillo-3 Well** (Guatiquia Block)
 - Follow up to the successful Coralillo-1 Well
- **Chaman-2D** commitment well on the Sabanero Block
- **Jaspe-7D** (Jaspe Field within the Quifa area)
 - Follow up to the successful Jaspe-6D well
- Cocodrillo-1 and Jaspe-8D Wells will be drilled in the first half of 2019

Waterflood Project in the Neiva Field

- Drilling six water injector wells in the fourth quarter
- Expectation that pressure response and increased production will be encountered in the following 6-12 months
- Frontera's second pressure maintenance project post restructuring
 - First project at Copa Field on the Cubiro Block

Extension of Acreage - Cravo Viejo Block

- A mapped extension to the **Zopilote Field**
- Granted by the ANH in June 2018
- Enabled drilling of Zopilote Sur-1 and Zopilote Sur-2⁽¹⁾

Long-term Testing of Jaspe-6D Well

- Received approval from partner Ecopetrol S.A. to commence testing
- Initially drilled and tested in January 2018
- Tests expected to launch the drilling of two additional appraisal wells in late 2018, potentially declaring commerciality in January 2019
- Also obtained approval to commence a cost cutting pilot drilling program in the Quifa Field

Additional Opportunities

- Will drill two development wells on the **Candelilla Field** in the Guatiquia Block
 - Identification of separate Lower Sand-1 and Guadalupe formation opportunities
- Will continue to drill additional development wells in various block
 - Wells identified by ongoing technical reviews of Frontera's assets
- Advanced discussion with Ecopetrol S.A. in the **Quifa SW Block** to implement a pilot multi-lateral horizontal development well program for 2019
 - Would result in lower drilling costs and increased production recovery rates, if successful

(1) Zopilote Sur-2 is subject to ANH approval

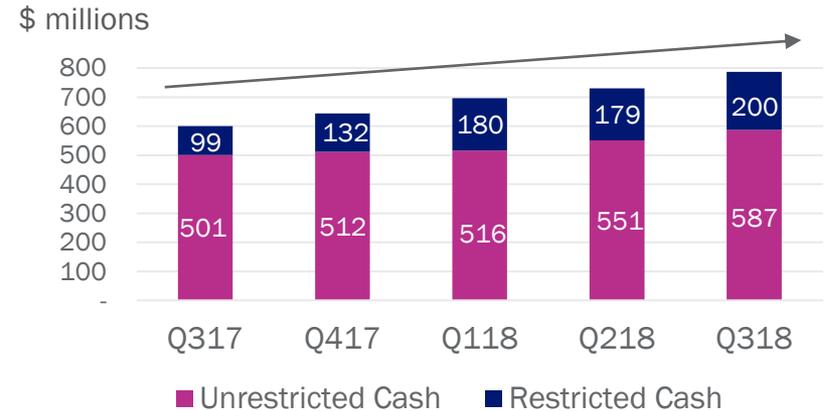
Financial Highlights

Strong Balance Sheet and Stable Costs

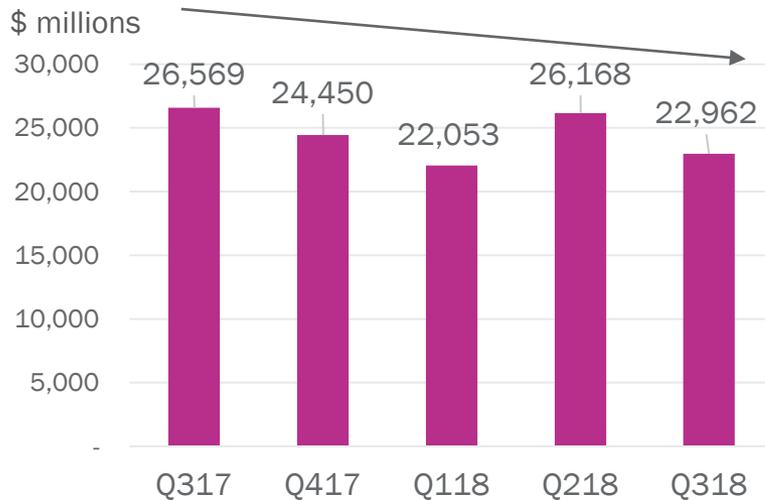
Balance Sheet Metrics (September 30, 2018)

Total Cash ⁽¹⁾	\$786 million
Cash and Cash Equivalents	\$587 million
Working Capital	\$331 million
Long Term Debt	\$350 million

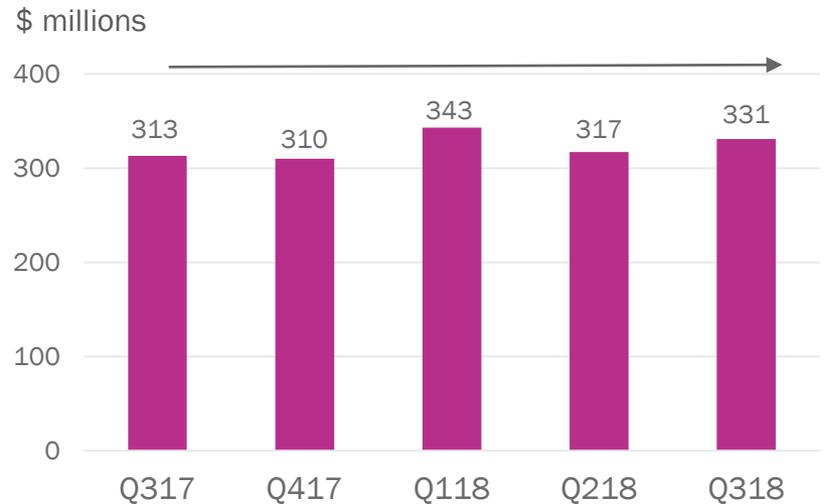
Cash Balances⁽¹⁾: Growing



G&A Costs: Improving



Working Capital: Stable



(1) Total cash balance includes current restricted cash \$92MM and non-current restricted cash \$108MM

(2) Working capital represents current assets less current liabilities

Balance Sheet Strength

Strong Cash Position, Low Leverage Ratios

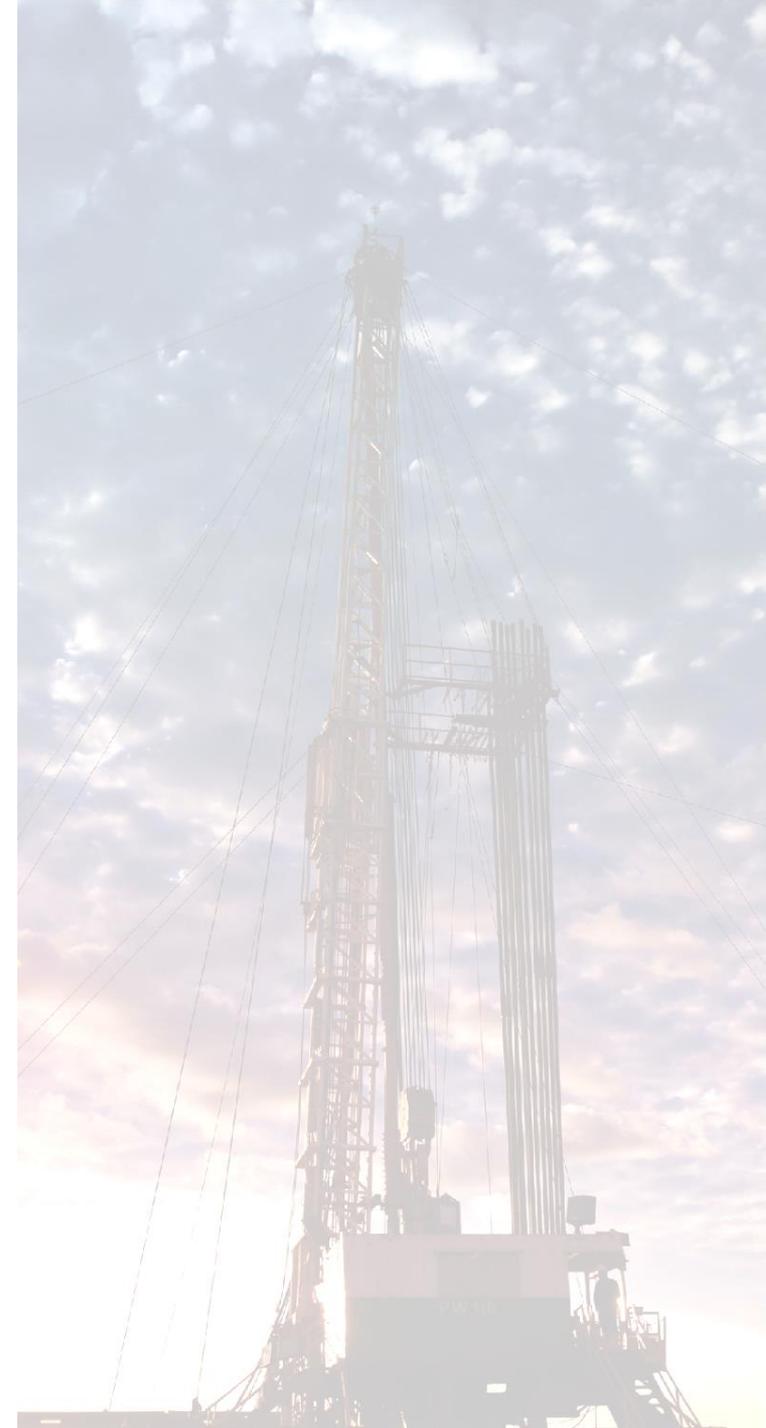
Balance Sheet Metrics

Total Cash and Cash Equivalents ⁽¹⁾ (\$MM)	\$786/\$587
Net Debt/EBITDA ⁽²⁾	0.0x
Debt to Book Capitalization ⁽³⁾	22.7%
Interest Coverage ⁽⁴⁾	12.0x

No debt maturities until 2023

Credit Ratings

Fitch	Outlook:	Stable	Fitch assigned a rating of “B+/RR4” on Frontera’s senior unsecured notes on June 22, 2018.
	Issuer Rating:	B+	
	Senior Notes:	B+/RR4	
S&P	Outlook:	Stable	S&P affirmed a rating of ‘BB-’ on Frontera’s senior unsecured notes on October 4, 2018.
	Issuer Rating:	BB-	
	Senior Notes:	BB-	



(1) Total cash balance includes current restricted cash \$92MM and non-current restricted cash \$108MM

(2) Net debt/EBITDA is net debt divided by trailing 12 month Operating EBITDA of \$409MM. Net debt is defined as long-term debt minus working capital. Net debt and Operating EBITDA are Non-IFRS measures

(3) Debt to book capitalization is long term debt divided by long term debt plus shareholders equity

(4) Interest coverage uses trailing 12 month Operating EBITDA of \$409MM divided by the expected annual cash interest of \$33.95MM

Revising Production and Capex Guidance

Update Reflects Year to Date Results

2018 Updated Guidance Metrics and Year-to-Date Performance

	<i>Revised</i>	<i>2018 Year to Date</i>	<i>Previous</i>	<i>Change⁽¹⁾</i>
Operating EBITDA ⁽²⁾	\$400 - \$450MM	\$304MM	\$400 - \$450MM	No Change
Capital Expenditures	\$440 - \$460MM	\$290MM	\$450 - \$500MM	↓ (5%)
Average Annual Net Production	63 – 65Mboe/d	62.9Mboe/d	65 – 70Mboe/d	↓ (5%)
Production Cost	\$14.00 - \$14.50	\$14.08 boe	\$12.00 - \$14.00	↑ 10%
Transportation Cost	\$12.50 - \$13.50	\$12.73 boe	\$12.50 - \$13.50	No Change
G&A Expenses	\$95 - \$105MM	\$71 MM	\$100 - \$110 MM	↓ (5%)
Brent Oil Price Assumption	\$73.00/bbl	\$72.75/bbl	\$70.00/bbl	↑ 4%

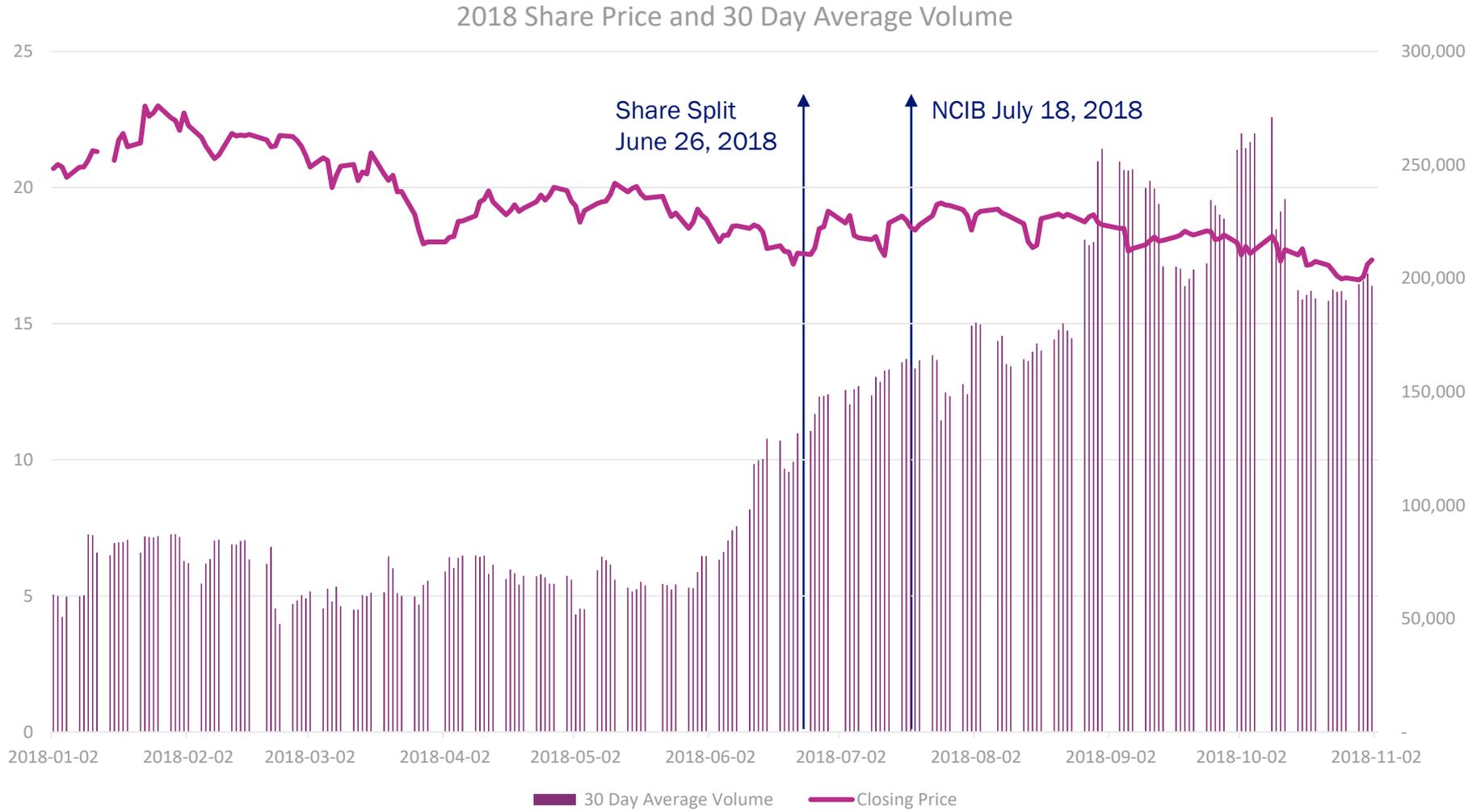


Improved Prices and Improving Cost Structure Drive Improved Financial Expectations

(1) Percentage change reflects midpoint values for all ranges
 (2) Non-IFRS measure. See Advisories

Frontera's Improving Average Daily Volume

Improved Liquidity with Share Split and Share Buyback Program



Frontera Energy

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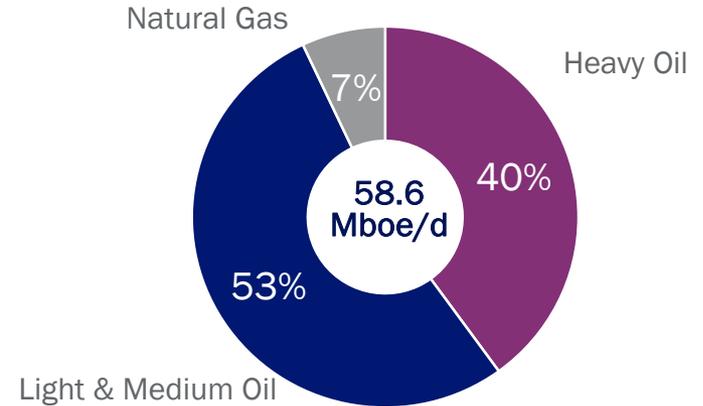
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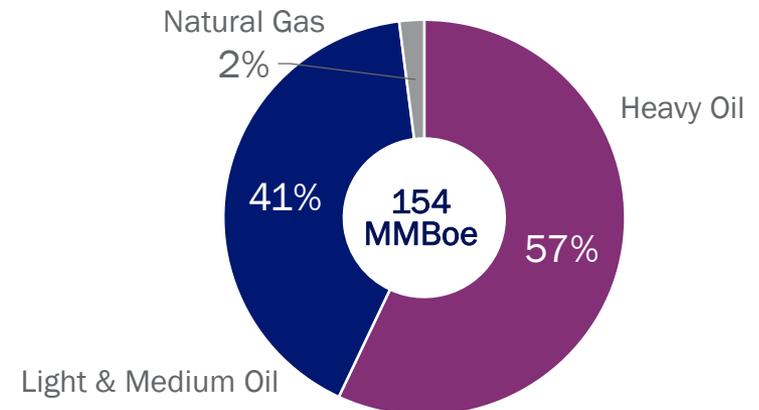
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