INVESTOR DAY 2019

FRONTERA ENERGY

TAKING A STEP FORWARD

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 the Company's dividend policy and future dividend payments, hedging, shareholder enhancement initiatives, estimates and/or assumptions in respect of expected production levels, operating EBITDA, capital expenditures, drilling plans involving completion and testing and the anticipated timing thereof, revenue, costs, reserve and resource estimates, potential resources and reserves, 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 any 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 project timelines; uncertainties associated with estimating oil and natural gas reserves; failure to establish estimated resources or reserves; operating hazards and risks; 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; governmental approvals and permits; 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.

This presentation contains future oriented financial information and financial outlook information (collectively, "**FOFI**") (including, without limitation, statements regarding operating EBITDA, capital expenditures (including maintenance & development drillings, exploration activities, facilities & infrastructure and administrative and others), production costs, and transportation costs for the Company in 2019 and beyond), 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 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 March 27, 2018 for the year ended December 31, 2017 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.

Advisories

Contingent resources are those quantities of petroleum estimated, as of a given date, to be potentially recoverable from known accumulations using established technology or technology under development, but which are not currently considered to be commercially recoverable due to one or more contingencies. Contingent Resources have an associated chance of development (economic, regulatory, market and facility, corporate commitment or political risks). The estimates herein have not been risked for the chance of development. There is no certainty that the contingent resources will be developed and, if they are developed, there is no certainty as to the timing of such development or that it will be commercially viable to produce any portion of the contingent resources. It is not an estimate of volumes that may be recovered. Actual recovery is likely to be less and may be substantially less or zero.

Resources do not constitute, and should not be confused with, reserves. "Internal estimate" means an estimate that is derived by Frontera's internal engineers and geologists. Internal estimates should be considered preliminary until analyzed and certified by third party reserves evaluators. As a result, readers are cautioned not to place undue reliance on such estimates.

Original Oil in Place ("**OOIP**") is the equivalent to Total Petroleum Initially In Place ("**TPIIP**") for the purposes of this presentation. TRIIP is defined as quantity of petroleum that is estimated to exist originally in naturally occurring accumulations. It includes the quantity of petroleum that is estimated, as of a given date, to be contained in known accumulations, prior to production, plus those estimated quantities in accumulations yet to be discovered. There is no certainty that it will be economically viable or technically feasible to produce any portion of this TPIIP except to the extent that it may subsequently be identified as proved or probable reserves.

The term "Boe" is used in this presentation. Boe may be misleading, particularly if used in isolation. A Boe conversion ratio of cubic feet to barrels is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. In this presentation, Boe has been expressed using the Colombian conversion standard of 5.7 Mcf: 1 Bbl required by the Colombian Ministry of Mines and Energy. As the value ratio between natural gas and crude oil based on the current prices of natural gas and crude oil is significantly different from the energy equivalency of 5.7:1, utilizing a conversion on a 5.7:1 basis may be misleading as an indication of value.

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.

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.

Agenda

- ✓ Safety Briefing
- ✓ Chairman's Welcome
- ✓ Strategy & Key Initiatives
- ✓ Operations & Production
- ✓ Break
- ✓ Exploration
- ✓ Transportation
- ✓ Puerto Bahía
- ✓ Finance
- ✓ Closing Remarks and Q&A

Chairman’s Welcome

Strategic Implementation

Substantial Progress Made Towards Key Board Priorities

People

- Completion of executive team transition to drive execution of strategy
- Ongoing implementation of optimization and efficiency programs
- More efficient organizational structure in place and getting leaner all the time

Health, Safety, Environmental, Regulatory and Compliance

- Rigorous review and implementation of enhanced regulatory and compliance systems
- Implementation of award-winning communities programs

Returns and Capital Allocation

- More rigorous capital allocation and project selection process, overseen by board as part of annual budgeting process
- Improved returns assessment methodologies, incorporating risks, production mix, production and reserves growth, social and community issues and ease of operations to generate cost savings and improve efficiency

Investor Return Enhancement Initiatives

- Approved and implemented a new dividend policy and increased NCIB (buyback) to enhance shareholder returns while maintaining appropriate cash reserves for working capital needs, liquidity and stable credit profile

Delivering on the Company's Plan

- Ongoing oversight and scrutiny of the Company's strategic plan, successes, challenges and changes
- Commitment to supporting and holding management accountable for delivery of the Company's near and long-term goals for shareholder returns

Company Strategy

Sustaining Base Production for the Next Three to Five Years from Core Assets Optimizing Cash Generation and Delivering Enhanced Shareholder Returns

Core Portfolio of Stable Assets with Growth Options

Maintain Strong Balance Sheet, Financial Flexibility and Low Leverage Ratios to Enhance Shareholder Returns (quarterly dividend of $12.5 MM and 5% NCIB)

Partner of Choice Wherever We Operate

Potential to Add New Barrels Through

- Exploration success in Guyana and Colombia
- Ecuador and Colombia Bid Rounds
- New contracts in Perú and Colombia
- New farm-in opportunities

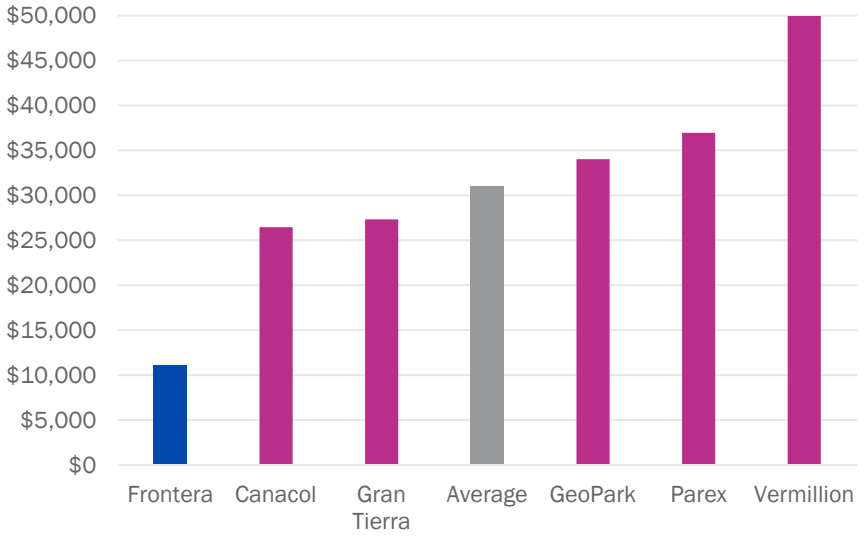
Continued Focus on Operational Efficiencies to Deliver Lower Costs

Realizing Value from Non-Core Assets

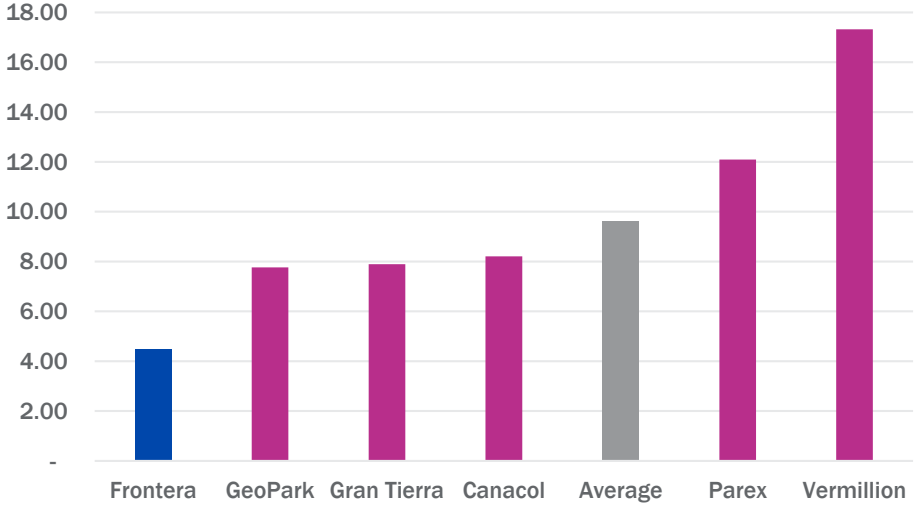
Frontera Offers Deep Value Following Restructuring

Improved Liquidity Driven by Share Buyback and Stock Split

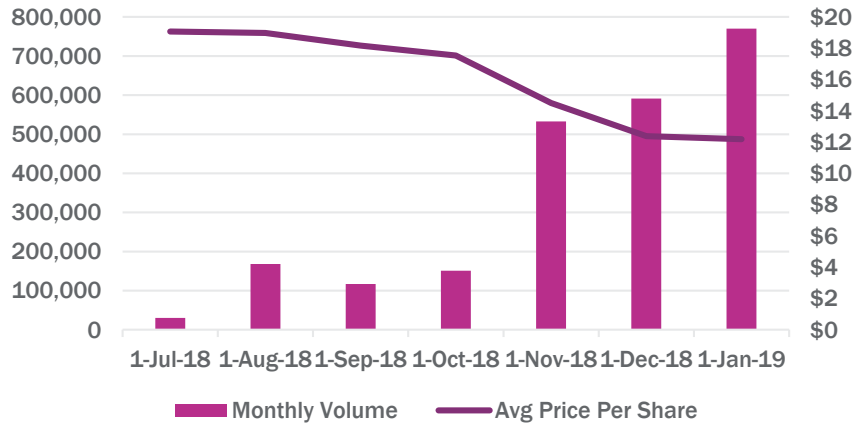
Enterprise Value (US$)/2019 Guidance (Boe/d)(1)



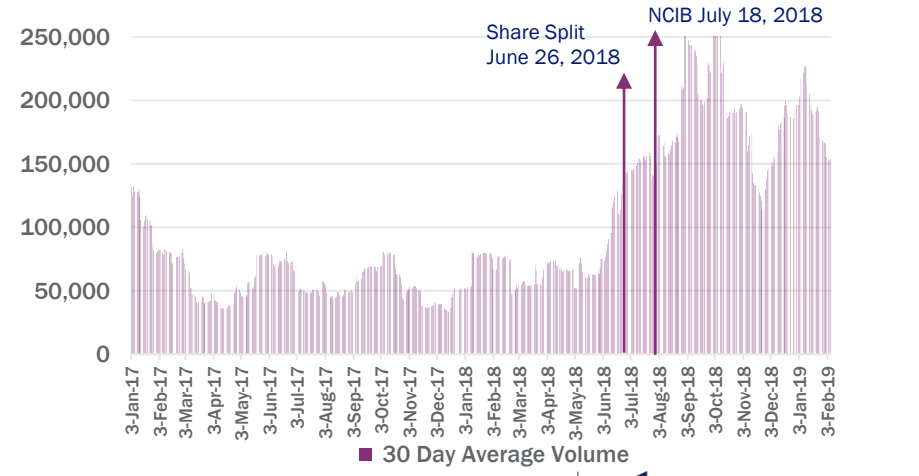
Enterprise Value (US$)/2P Reserves (2018/2017) (1)



Monthly Share Repurchases and Average Price



FEC 30 Day Average Volume



(1) Enterprise value according to Bloomberg on February 6, 2019 guidance and reserve information from Company reports

Strategy & Key Initiatives

The Frontera Leadership Team

Presenting Speakers

Gabriel de Alba
Chairman

Richard Herbert
Chief Executive Officer

David Dyck
Chief Financial Officer

Andrew Kent
General Counsel

Grayson Andersen
VP, Capital Markets

Duncan Nightingale
VP, Operations, Development & Reservoir Management

Erik Lyngberg
VP, Exploration

Renata Campagnaro
VP, Supply Transportation & Trading

Alejandro Piñeros
VP, Strategy & Planning

Alejandra Bonilla
VP, Legal & Deputy General Counsel

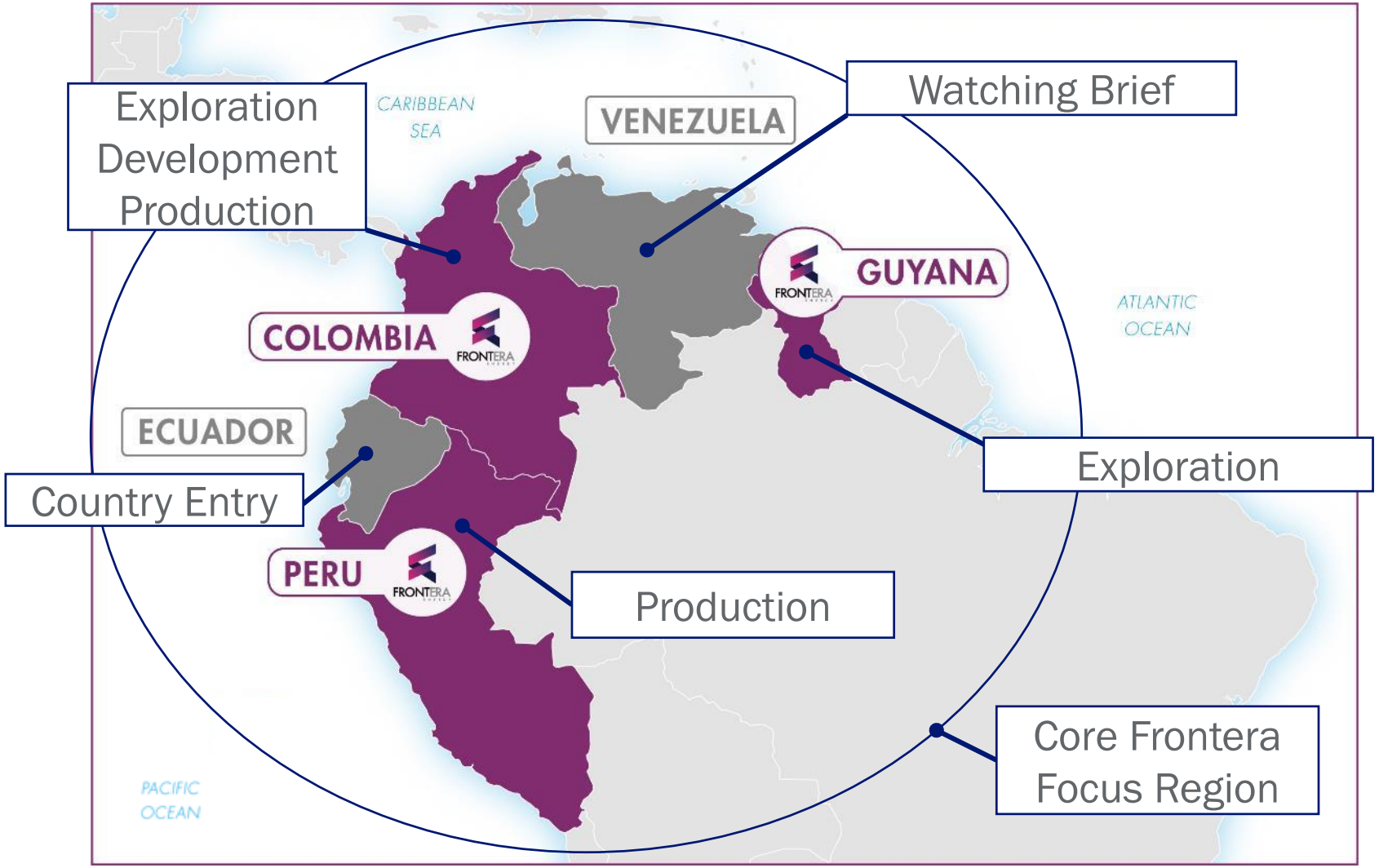
The Frontera Leadership Team

Presenting Speakers

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
Richard Herbert **CEO**	• Over 36 years of experience with major international oil & gas companies, including BP, Talisman Energy, and Phillips Petroleum • Responsible for major exploration and development initiatives in 26 years at BP, including Colombia
David Dyck **CFO**	• Former Senior Vice President and CFO of Penn West Petroleum Ltd. • Proven track record of value creation. Over 30 years in senior financial and leadership roles within the Canadian energy industry
Duncan Nightingale **VP, Operations, Development & Reservoir Management**	• Over 30 years experience in the global oil & gas industry • Formerly Chief Operating Officer at Gran Tierra Energy
Erik Lyngberg **VP, Exploration**	• Over 30 years experience in the global oil & gas industry • Former SVP, Exploration at Petrominerales; former Chief Geologist of Petrobank Energy
Renata Campagnaro **VP, Supply, Transportation & Trading**	• With the Company since 2010; over 36 years of experience in supply operation, trading & business development • Former Managing Director of Petróleos de Venezuela Do Brasil
Alejandro Piñeros **VP, Strategy & Planning**	• Over 20 years of experience in Finance as CFO and VP of Planning of leading companies in Colombia and Management Consulting with McKinsey & Company and Booz Allen & Hamilton • Formerly Corporate Finance Director and interim CFO at Frontera
Andrew Kent **General Counsel**	• Former Senior Partner of McMillan LLP with over 35 years of experience • Rated as AV® Preeminent™ by Martindale-Hubbell and has been repeatedly listed in Lexpert's Leading 500 lawyers in Canada
Alejandra Bonilla **VP, Legal & Deputy General Counsel**	• Over 14 years of legal experience in oil & gas in multijurisdictional M&A, corporate law, and corporate finance • Formerly with BP and several international and domestic law firms in Colombia
Grayson Andersen **VP, Capital Markets**	• Over 18 years of oil & gas industry and capital markets experience, including 10 years of sell side sales, trading and research • Former capital markets advisor to GeoPark, and manager of Investor Relations at Canadian Natural Resources

Regional Strategic Focus

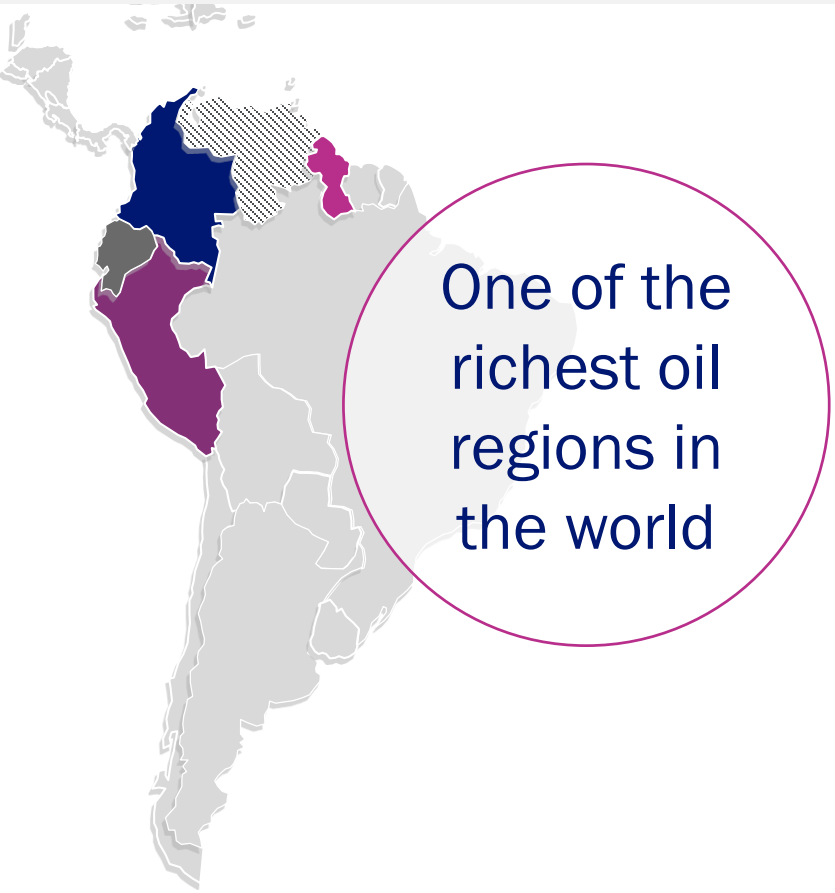
North Andean Core Areas



Regional Strategic Focus

North Andean Core Areas

Core Focus Area – NW South America (North Andean Region)



One of the richest oil regions in the world

Colombia – Ecuador – Northern Perú

- Major production opportunities and remaining exploration potential

Guyana

- New exploration province
- Five billion Boe found since 2015
- Over 13 billion Boe to find

Venezuela

- World's largest oil reserves
- Industry in need of investment and rebuilding

Company Strategy

Enhancing Frontera's Portfolio and Unlocking Value

Sustain Base Production

- Carefully manage core portfolio of stable assets with growth options
- Leverage strong balance sheet and financial flexibility

Pursue Strategic Growth Opportunities

Potential to add new reserves through:

- Ecuador and Colombia bid rounds
- New contracts in Perú and Colombia
- Exploration in Guyana and Colombia
- Farm-in opportunities

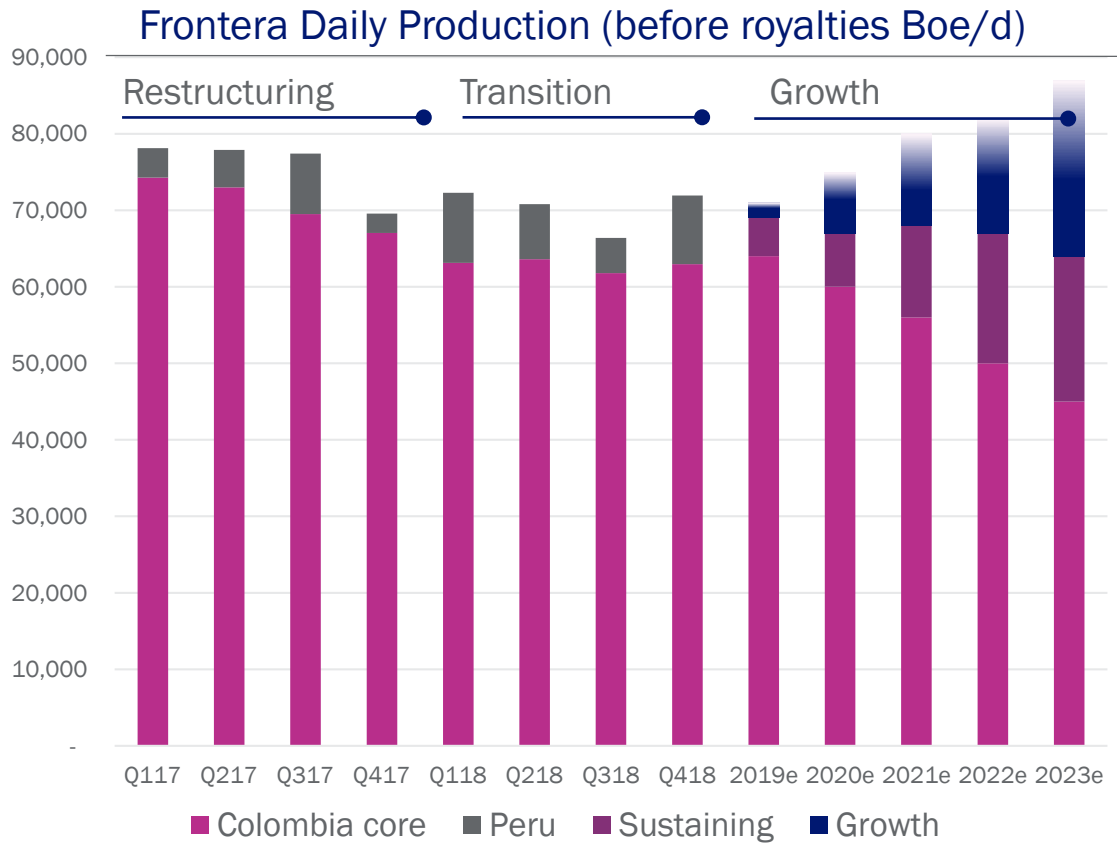
Unlock Additional Value

- Drive down cost structure
- Ongoing capital allocation efficiency processes
- Realize value from non-core and infrastructure assets
- Exposure to higher oil prices
- Partner of choice wherever we operate

Optimizing Cash Generation and Delivering Enhanced Shareholder Returns

Core Assets Deliver Stable Base Production

Seven Year Production Profile from Restructuring to Growth



In the Portfolio	Future Opportunities
• VIM-1/Guama • Guyana exploration • CAG-5/6	• Onshore Perú (new Block 192 contract) • Ecuador bid rounds and new contracts
• Waterflooding • CPE-6 • Offshore Perú	• Colombia contract extensions • Colombian exploration • Other farm-in opportunities
• Quifa • Guatiquía • Cubiro	• Tertiary recovery

$250 MM to $300 MM in Annual Capital Expenditures to Maintain Core and Sustaining Production at over 65,000 Boe/d

Frontera: A Five Year Journey to Sustainability and Growth

Frontera is in Transition

2016 - 2018	Investment restrictions, limited exploration, mature field decline
2019 - 2020	Manage mature field decline New developments and exploration Strong cash generation
2022 +	Growth through access to new opportunities

Guyana Exploration

Colombia
Ecuador
Perú access

Key Initiatives to Unlock and Create Value

What We Have Done, What We Are Doing, Where We Are Going

	2018	2019 Plan	Future
Corporate	• Restrictive hedges rolled off • G&A reduced by 10-15% • Leadership changes	• Hedge to protect the balance sheet and capital program	• Improve balance sheet efficiency with improved capital structure
Upstream	• Near-field exploration success • Quifa CMA Project • Guyana Farm-in	• Focus on savings & efficiencies • New Colombia projects • Replace 100% of annual production and reserves • Access new opportunities	• Continued upgrading of upstream portfolio and cost base
Midstream	• Bicentenario / Caño Limón-Coveñas TOP termination • Ocensa tariff reduction	• Work on solutions for expansion of Puerto Bahía	• Resolve remaining pipeline / terminal issues
Investors	• Bond refinancing • Share split • NCIB (buyback) • Dividend program announced	• Consider dual listing • NCIB program • Dividend program • Improved communication	• Continue to focus on shareholder value

Key Initiatives to Unlock Value

Enhancing the Portfolio and Unlocking Value

2018

Termination of ship-or-pay transportation agreements and reduced pipeline tariffs

Series of initiatives intended to address liquidity and valuation concerns

2019

Focus on efficiency and costs to generate strong cash flow for investment to upgrade portfolio and improve returns to shareholders

Identify and access new opportunities to upgrade the portfolio

Future

Transition Frontera from a declining Colombia-centric producer to a regional player with production and reserves growth potential

Initiatives that Create Significant Value

Long-Term High Impact Strategy

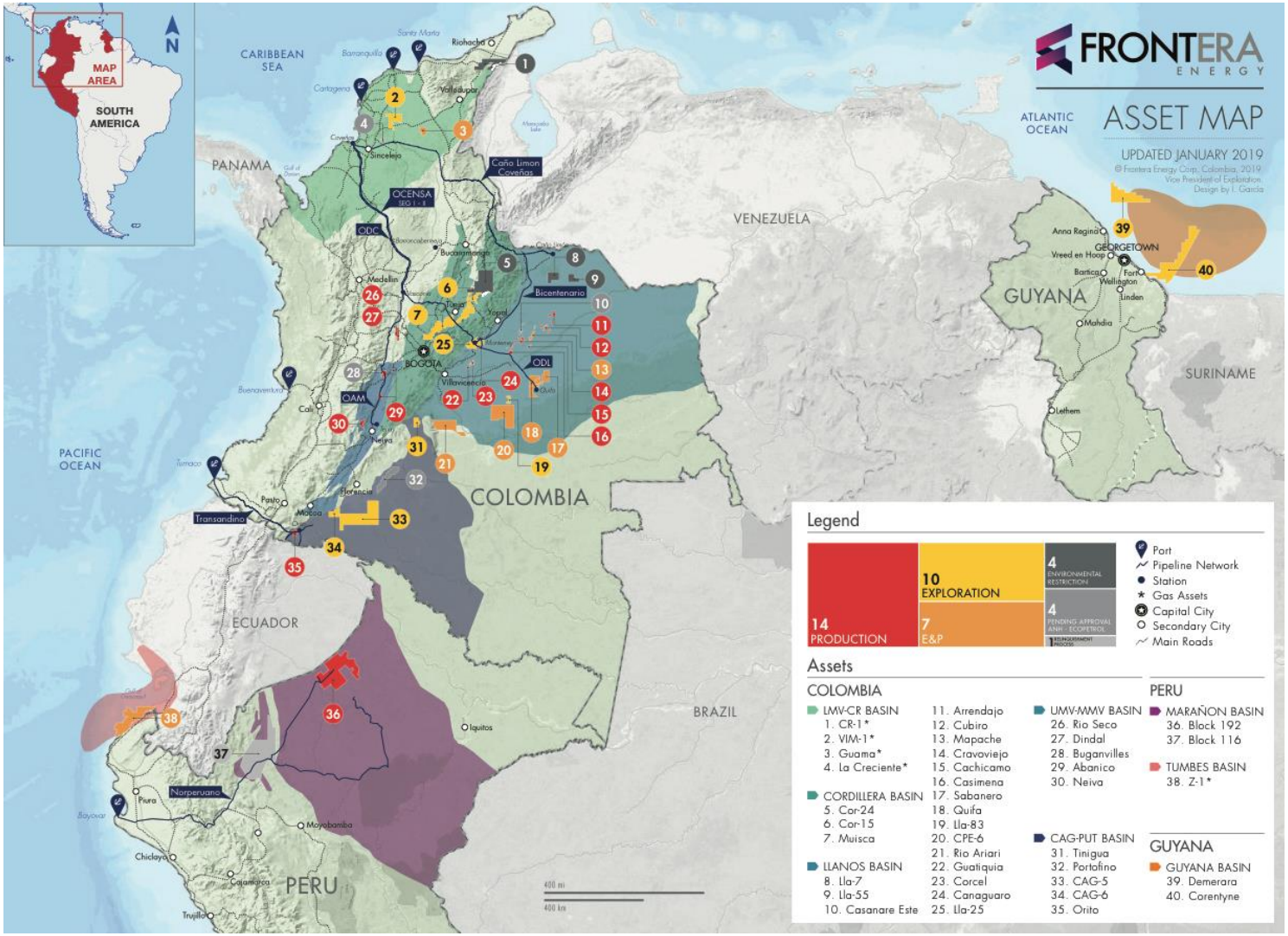
		LONG-TERM CASH IMPACT
Transportation	• Termination of ship-or-pay contracts in 2018 • Reduce transportation commitments through tariff reductions	HIGH
Cost reduction	• Bring production and transportation costs to standard levels • Ongoing cost reduction programs	HIGH
Perú	• Develop gas potential for local and international markets • Participate in Block 192 long-term contract bid round	MED / HIGH
Acquisition & Divestment	• Continuous upgrade of portfolio • Evaluation of additional farm-in opportunities	MED / HIGH
Operating projects	• Quifa water handling expansion project adds 3,000 Bbl/d • Cubiro waterflooding extended to Copa trend in 2019 • CPE-6 development starts in the second half of 2019	MED
Exploration projects	• Near field >100% replacement of annual production and reserves • Frontier exploration with high impact	MED / HIGH
Guyana	• 48% equity interest that can increase with new rights offering and debt conversion • 1/3 working interest farm-in into two offshore blocks(1)	HIGH

(1) Subject to government of Guyana approval

Operations & Production

Our Portfolio

Large Diversified Asset Base with Significant Acreage and Infrastructure



CORE

- Quifa
- Guatiquía
- Cubiro

SUSTAINING

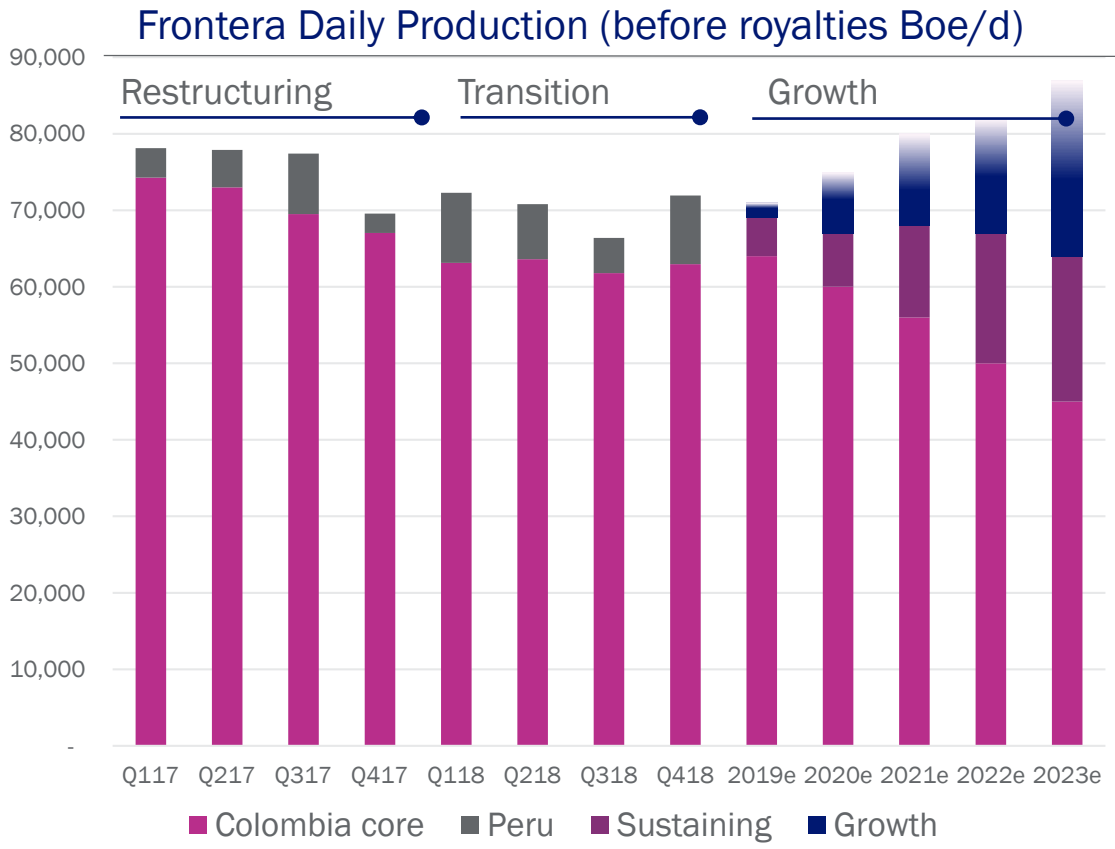
- CPE-6
- Z-1
- Near field exploration

GROWTH

- Colombia new acreage
- Offshore Guyana
- Ecuador bid rounds
- New contract opportunity Block 192
- Farm-in opportunities

Core Assets Deliver Stable Base Production

Seven Year Production Profile from Restructuring to Growth



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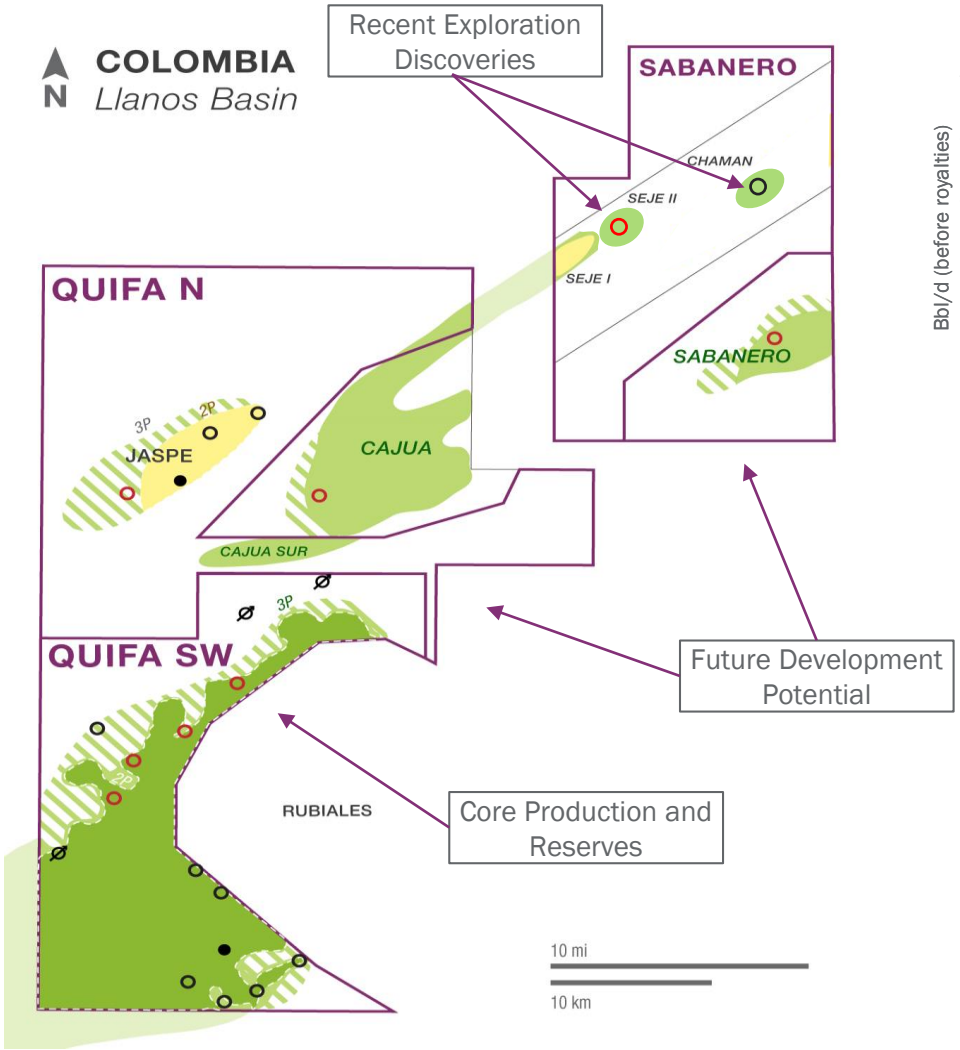
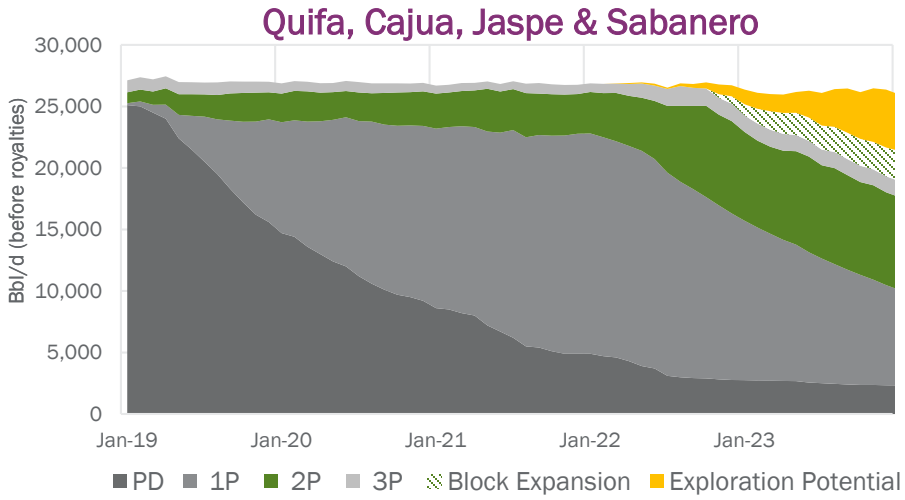
• Quifa • Guatiquía • Cubiro	• Tertiary recovery

$250 MM to $300 MM in Annual Capital Expenditures to Maintain Core and Sustaining Production at over 65,000 Boe/d

Quifa: Cornerstone of Heavy Oil Production

Stable Production at 27,000 Bbl/d for Five Years





LEGEND

- Oil Field
- Exploration
- Potential Field Extension
- Incremental Reserves Area
- Recent Vertical Wells
- 2018 Vertical Location
- 2019 Future Vertical Location
- Current Injection Pad
- Block

At $65 Brent, Generates ~ $250 MM Per Year in Operating Netback

Quifa: Cornerstone of Heavy Oil Production

Key Characteristics, Activities and Features

Contract Name	Quifa Contract
Contract Type	Exploration, Development and Exploitation
Contract Term Expiry	December 2031
2018 Production (before/after royalties)	~27,500 Bbl/d; ~23,000 Bbl/d
2017 2P Net Reserves	63.7 MMBbl
2019 Estimated Capital Expenditures	$105 MM
Net Acreage	159,572
Working Interest	60% (operator) / 70% of costs
Partner	Ecopetrol
Base Royalty Rate	6% to 25%(1)

Key Activities:

- Reserves balance as of December 31, 2017
  - 1P: 55.6 MMBbl
  - 2P: 63.7 MMBbl

Key Characteristics:

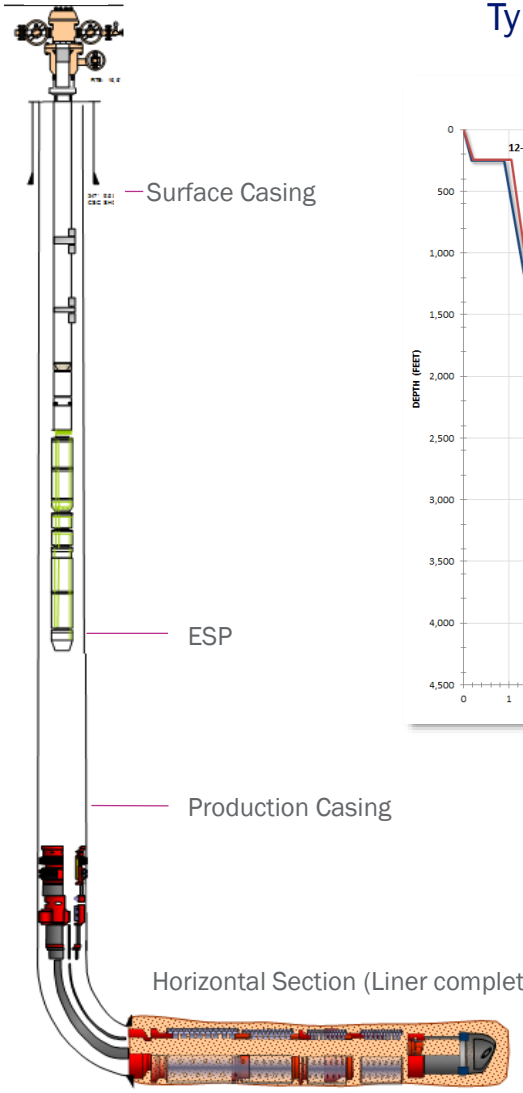
- ~300 wells on production
- Facilities capacity in excess of 1.7 MMBbl/d of water handling capacity
- ~ 600 wells to be drilled in the next 7-8 years
- Additional exploration potential in the area

Notes:

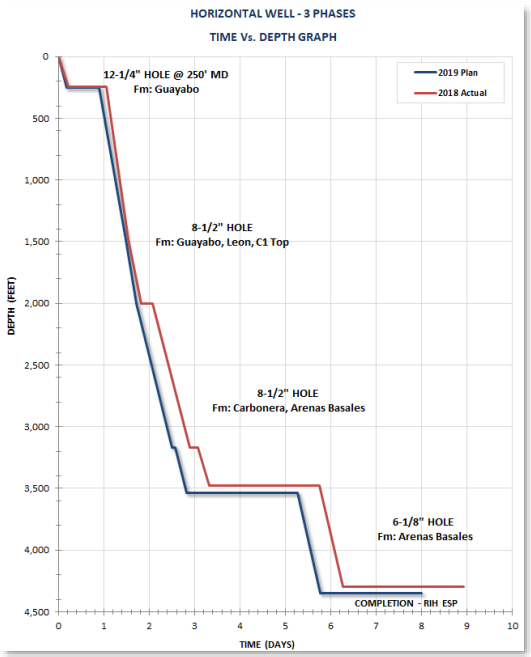
(1) Depending on oil price and production.

Quifa: New Drilling and Water Control Technologies

New Methods and Tools Improve Oil Rates



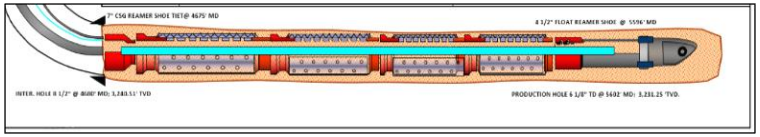
Typical Drilling Curve



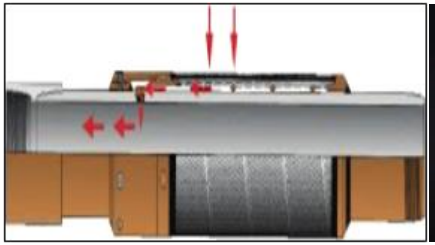
Horizontal Length: 400 - 800 ft
PUMP: Electric submersible
Maximum Rate: 10,000 Bfp/d
Vertical Well:
PUMP: Pressure cavity
Maximum Rate: 1,200 Bfp/d

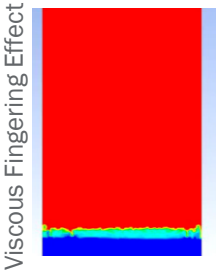
Better Water Control Improves Returns

Conventional Slotted Liner Promotes Fingering



AICD: Autonomous Inflow Control Device Reduces Fingering Effect





- To restrict fingering, and promote piston effect of oil near the wellbore
- Opportunity to reduce OPEX and energy consumption

Quifa: Continuous Improvement Initiatives

Reduce Drilling Time, Improve Costs

2018 High Performance

- Drilling time reduction
- Maximizing cleaning hole practices
- Improved time running 7 inch casing and cement jobs
- ROP improvement
- 2019 pilot test for two casing strings wells on-going in order to reduce well cost

2018 (Gross) Drilling & Completion	2019 Target (Gross) Drilling & Completion
Avg. Time (Days): 9	Avg. Time (Days): 7.5
Avg Cost: $1.4 MM	Avg Cost: $1.3 MM
Cost/Foot: $304.1	Cost/Foot: $285.5

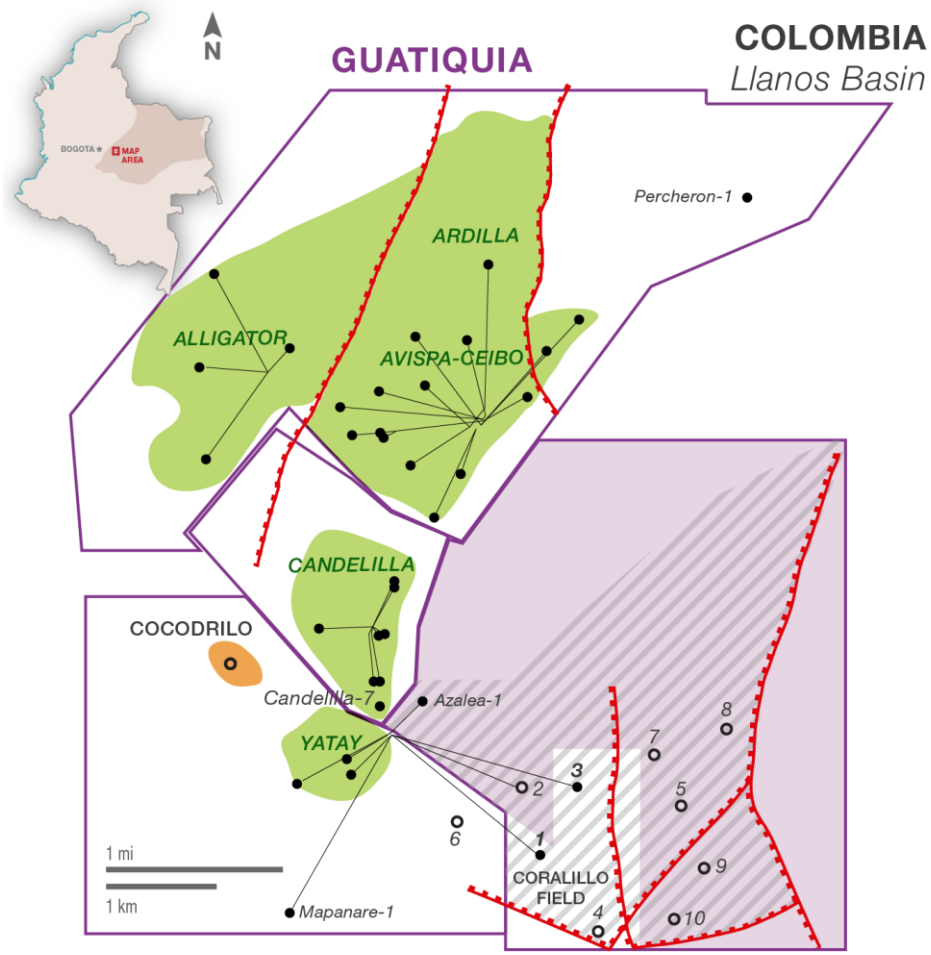
Notes:

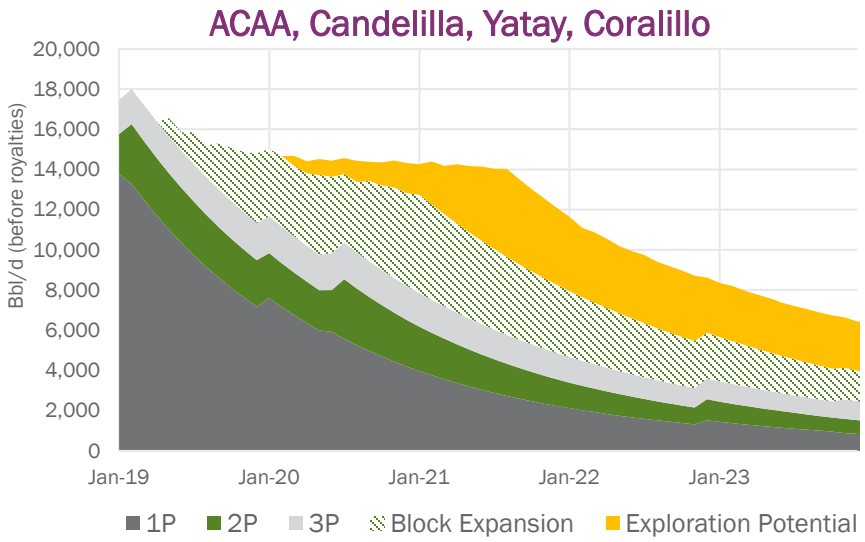
Improved Water Control Increases Returns

- Three horizontal wells were drilled and completed with AICD in the Cajua Field (December 2018)
- High expectations in the case of success in water cut stabilization
- Preliminary results indicate control on viscous phenomenon's in the first 25 days tested
- Water cut shows stabilization in early stages

Guatiquía: Cornerstone of Light Oil Production

Stable Production at 15,000 Bbl/d for Three Years





LEGEND

- Oil Field
- Exploration
- Coralillo Extension Area
- Block
- Well Location
- Future Well Locations
- Faults
- Coralillo Commercial Area

Guatiquía: Building on Deep Llanos Success

Key Characteristics, Activities and Features

Contract Name	Guatiquía Contract
Contract Type	Exploration, Development and Exploitation
Contract Term Expiry	August 2035
2018 Production (before/after royalties)	~15,300 Bbl/d; ~14,300 Bbl/d
2017 2P Net Reserves	19 MMBbl
2019 Estimated Capital Expenditures	$25 MM
Net Acreage	9,274
Working Interest	100%
Base Royalty Rate	6% to 25%(1)

Key Activities:

- Two development wells in 2019
- Cocodrilo exploration in 2020
- Potential expansion of Yatay field

Key Characteristics:

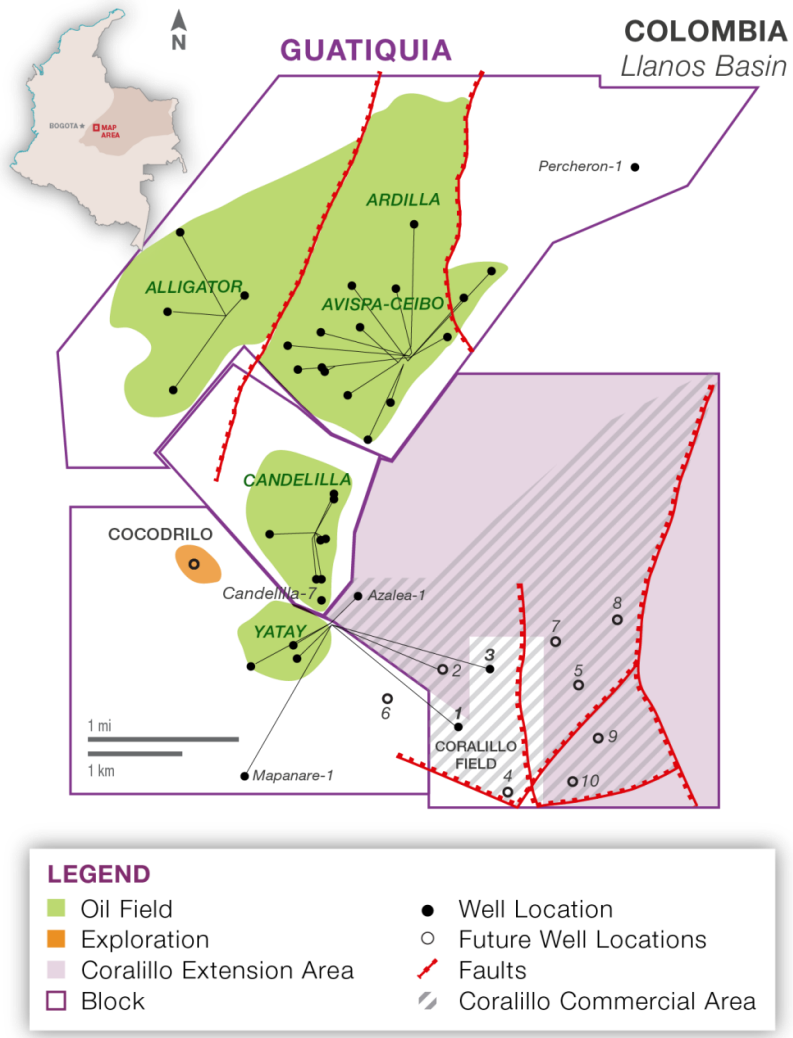
- High productivity light and medium oil reservoirs
- Existing under utilized infrastructure
- Successful appraisal drilling
- Additional exploration potential on the block
- Comingled production added over 900 Bbl/d of incremental production in 2018 from three wells
- Waterflooding potential in 2020 and beyond

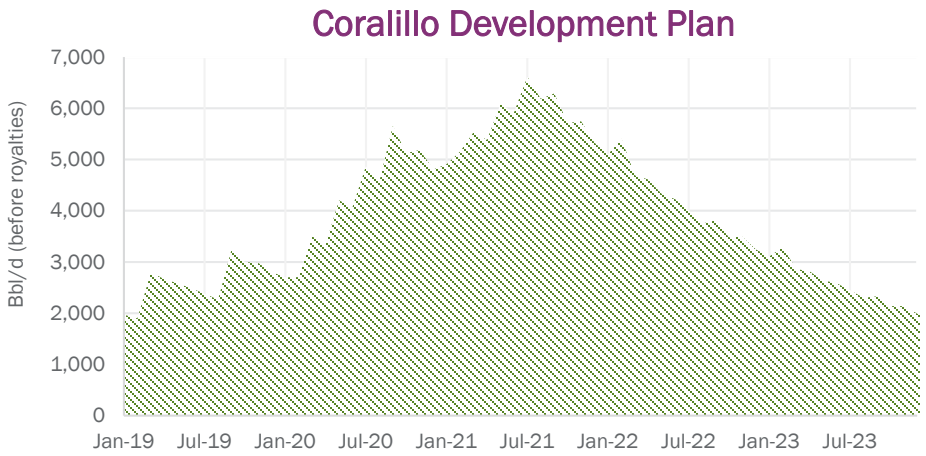
Notes:

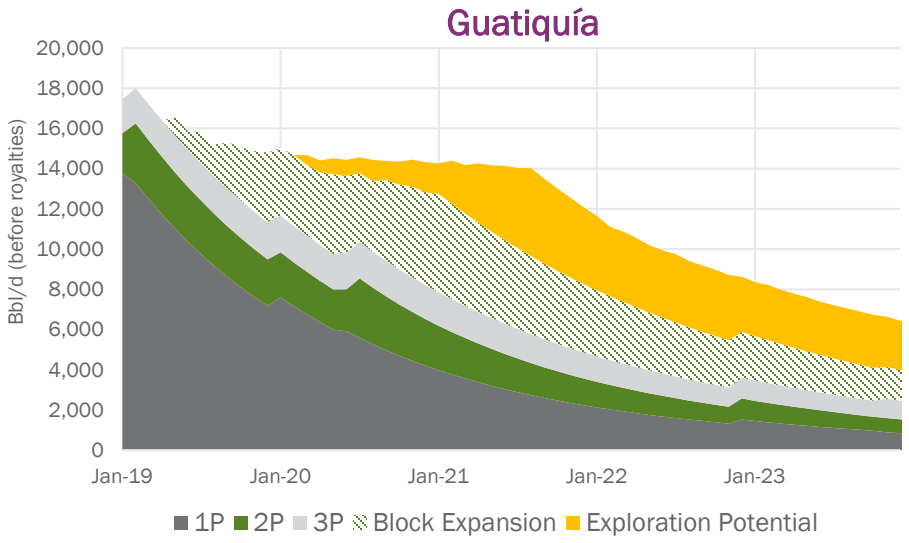
(1) Depending on oil price and production.

Coralillo: Part of the Guatiquía Complex

Expanding Our Core Light Oil Area







Coralillo Field

Key Characteristics, Activities and Features

Contract Name	Guatiquía
Contract Type	Exploration and Production
Contract Term Expiry	June 2038
2019 Estimated Capital Expenditures	$25 MM
Net Acreage	3,882
Working Interest	100%
PAP	After 5 MMBbl
Base Royalty Rate	6% to 25%(1)

Key 2019 Activities:

- Two current wells:
  - Coralillo-1
  - Coralillo-3
- Two new producer wells:
  - Coralillo-2 currently drilling
  - Coralillo-4 expected to spud in September 2019

Key Features:

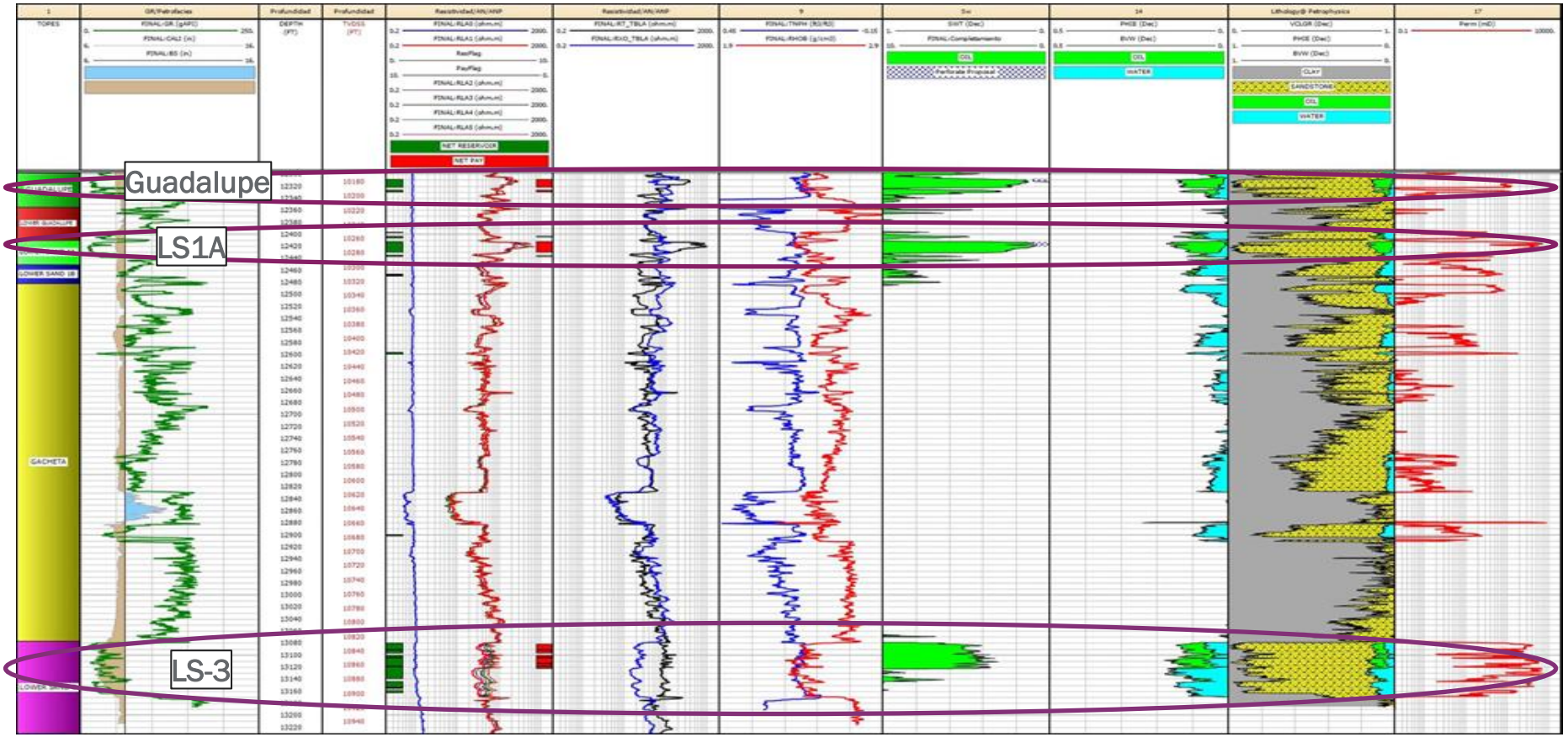
- High productivity light oil reservoirs
- Successful development underway
- Successful appraisal drilling
- Additional exploration in the area

Notes:

(1) Depending on oil price and production.

Coralillo Field

Multiple Light Oil Target Zones

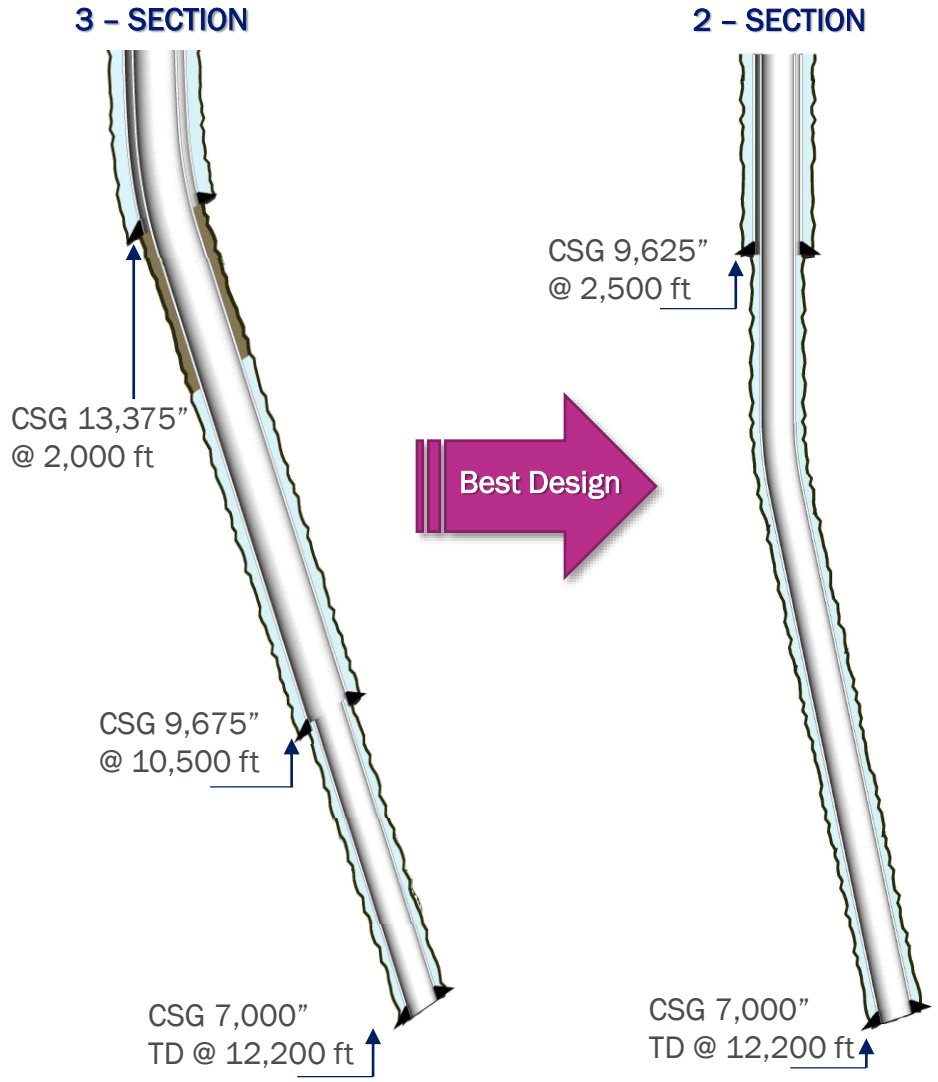


	Guadalupe	Lower Sand 1	Lower Sand 3
Average Φ	12-19	13-19	16
API°	13-18	15-22	36-44

Productive Reservoir Present in Candelilla – Yatay fields
Guadalupe, Lower Sand 1 and Lower Sand 3

Coralillo Field

Improved Drilling Performance and Costs Savings



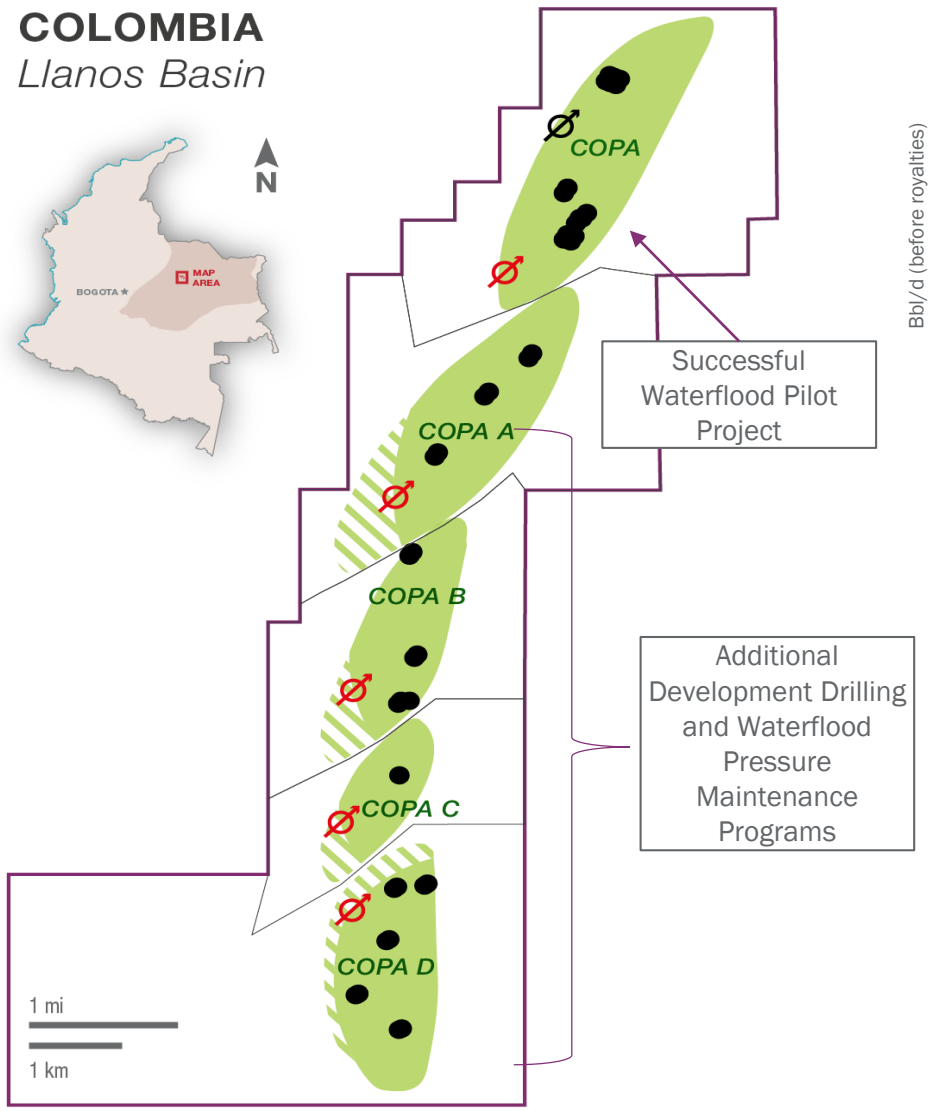
Indicator		3-Section	2-Section
Drilling	Avg. Time (Days)	26.2	22.5
	Avg. Cost	$3.5 MM	$3.0 MM
	Cost/Foot	$287.5	$247.5
Completion	Avg. Cost	$1.3 MM	$1.3 MM

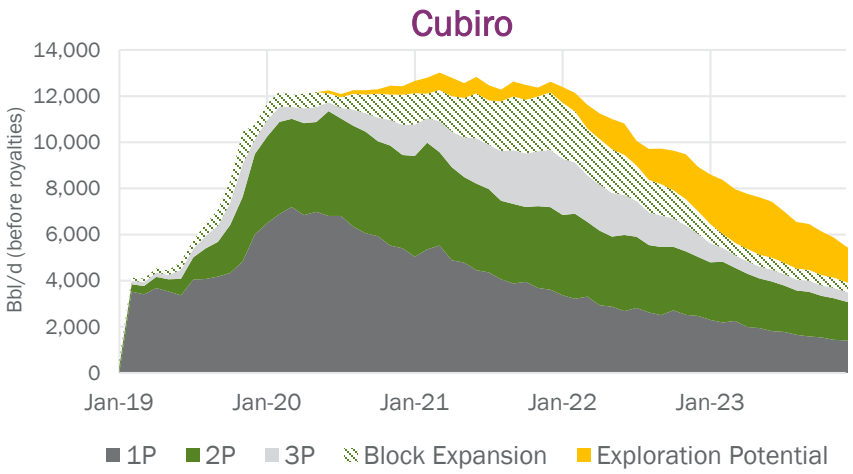
New Technology Application

- Rotary steerable system
- New perforating technology
- New bit technology
- New cement technologies for high permeability zones

Cubiro: Additional Light Oil Potential

Core Growth Area with Development Drilling and Pressure Maintenance





LEGEND

- Oil Field
- Incremental Reserves Area
- Current Injection Well
- Future Injection Well
- Well Location

Cubiro

Key Characteristics, Activities and Features

Contract Name	Cubiro
Contract Type	Exploration and Production
Contract Term Expiry	September 2037
2018 Production (before/after royalties)	~3,550 Bbl/d; ~3,275 Bbl/d
2017 2P Net Reserves	16,341 MMBbl
2019 Estimated Capital Expenditures	$35 MM
Net Acreage	44,360
Working Interest	100%
PAP	After 5 MMBbl
Base Royalty Rate	6% to 25%(1)

Key 2019 Activities:

- Six development wells
- Two water injector wells
- Start water injection throughout the whole field

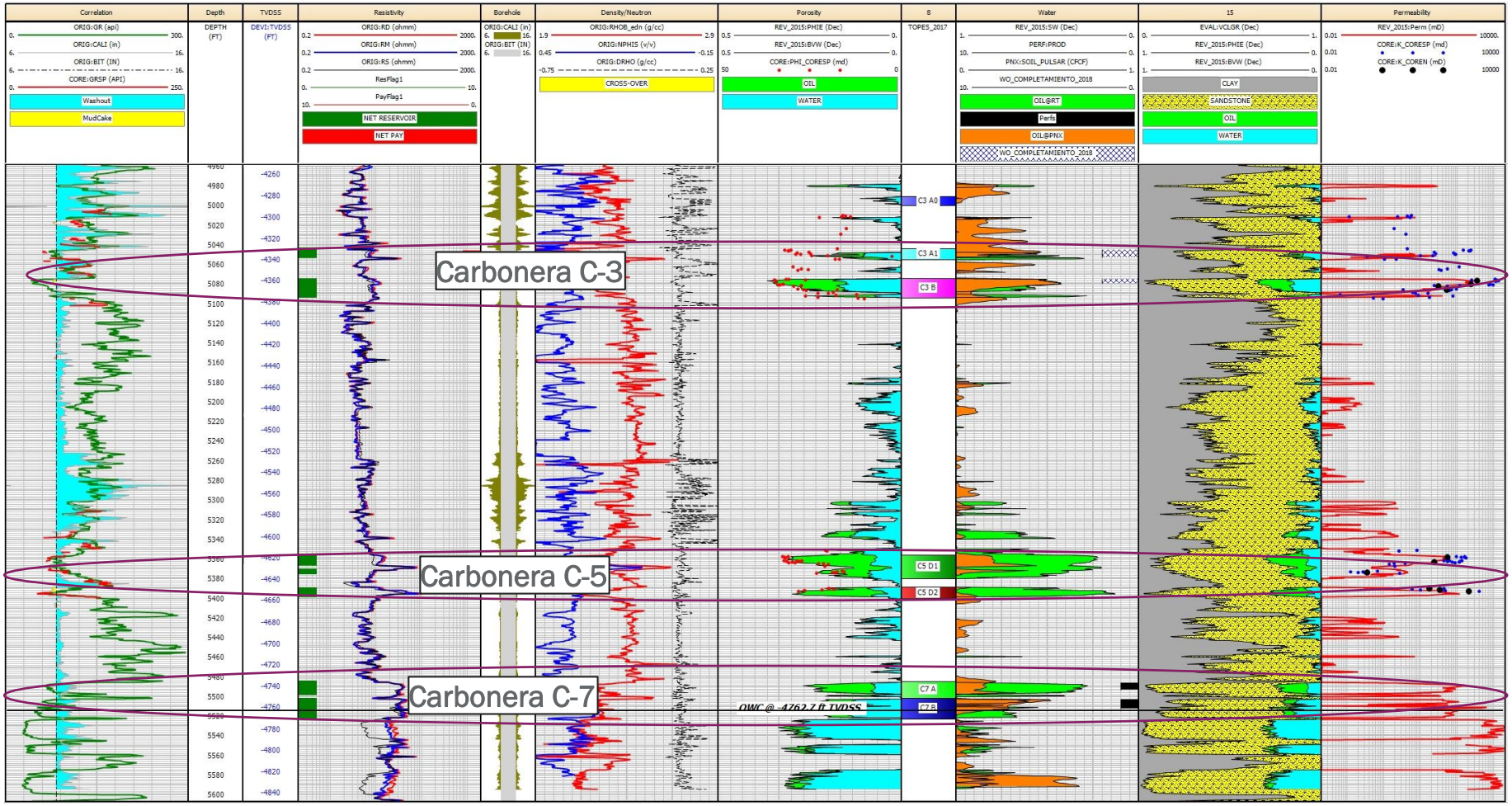
Key Features:

- Growing production during the next two years
- Successful waterflooding pilot performed in 2018
- Full field development plan starting in 2019
- Additional appraisal potential in the area
- Copa Trend has three main objectives; Carbonera C3, Carbonera C5 and Carbonera C7
- The net pay of Copa wells is ~10 ft in Carbonera C5D1 and ~15 ft in Carbonera C5D2
- Full field waterflooding project will be implemented in 2019 and 2020
- Producer wells are located along the crest of the reservoir 64 producer wells, 23 in Copa, 14 in Copa A, 8 in Copa B, 4 in Copa C and 14 in Copa D

(1) Depending on oil price and production.

Cubiro: Multizone Light Oil Opportunities

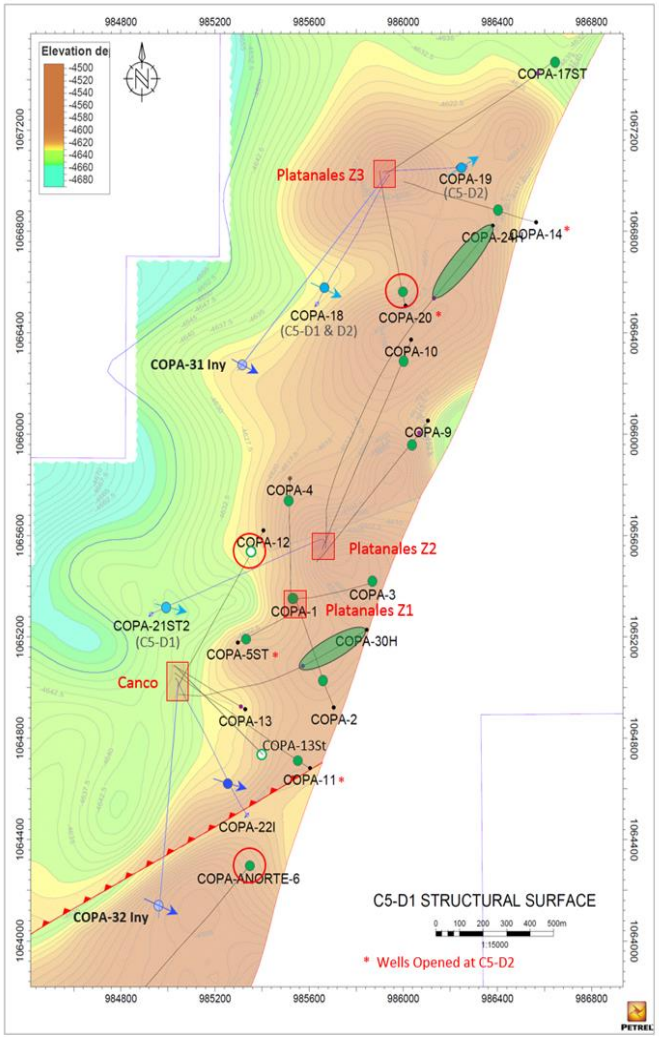
Development Drilling and Waterflooding Multiple Productive Zones



	C3	C5	C7
Average Φ	22	23	24
API°	34	40	40

Cubiro

Successful Waterflooding Pilot Project



WATERFLOODING PILOT PROJECT

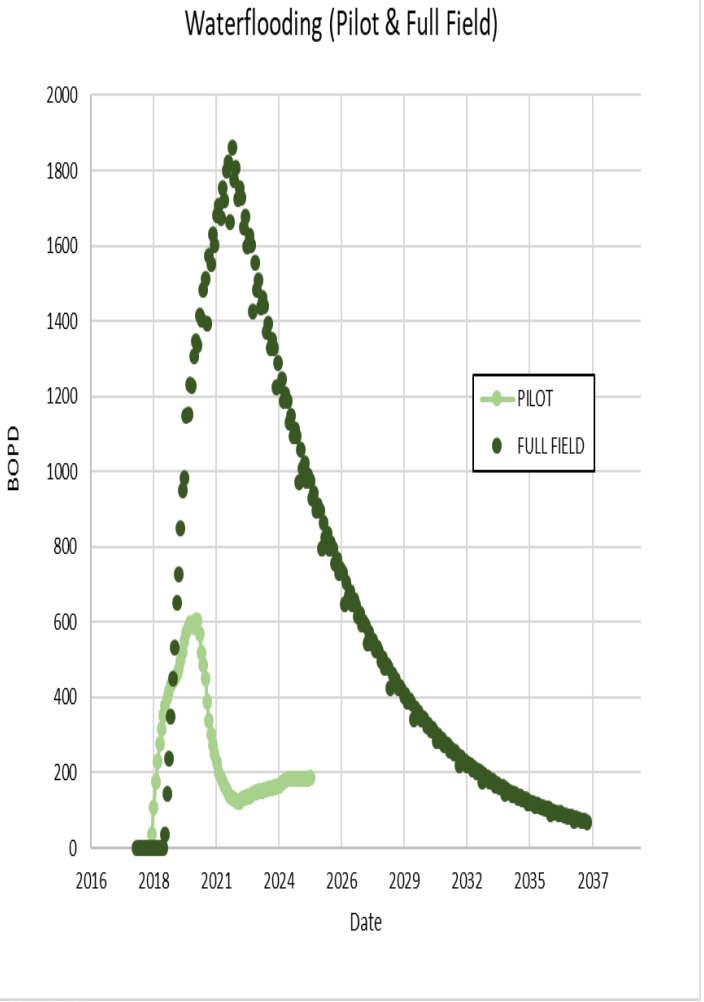
COPA FIELD

INJECTION AND PRODUCTION DESIGN

The pilot project includes 4 wells converted to injectors, 11 producing wells currently in unit C5-D1, 3 wells to open in unit C5 and 3 wells for well services, for a total of 16 producing wells

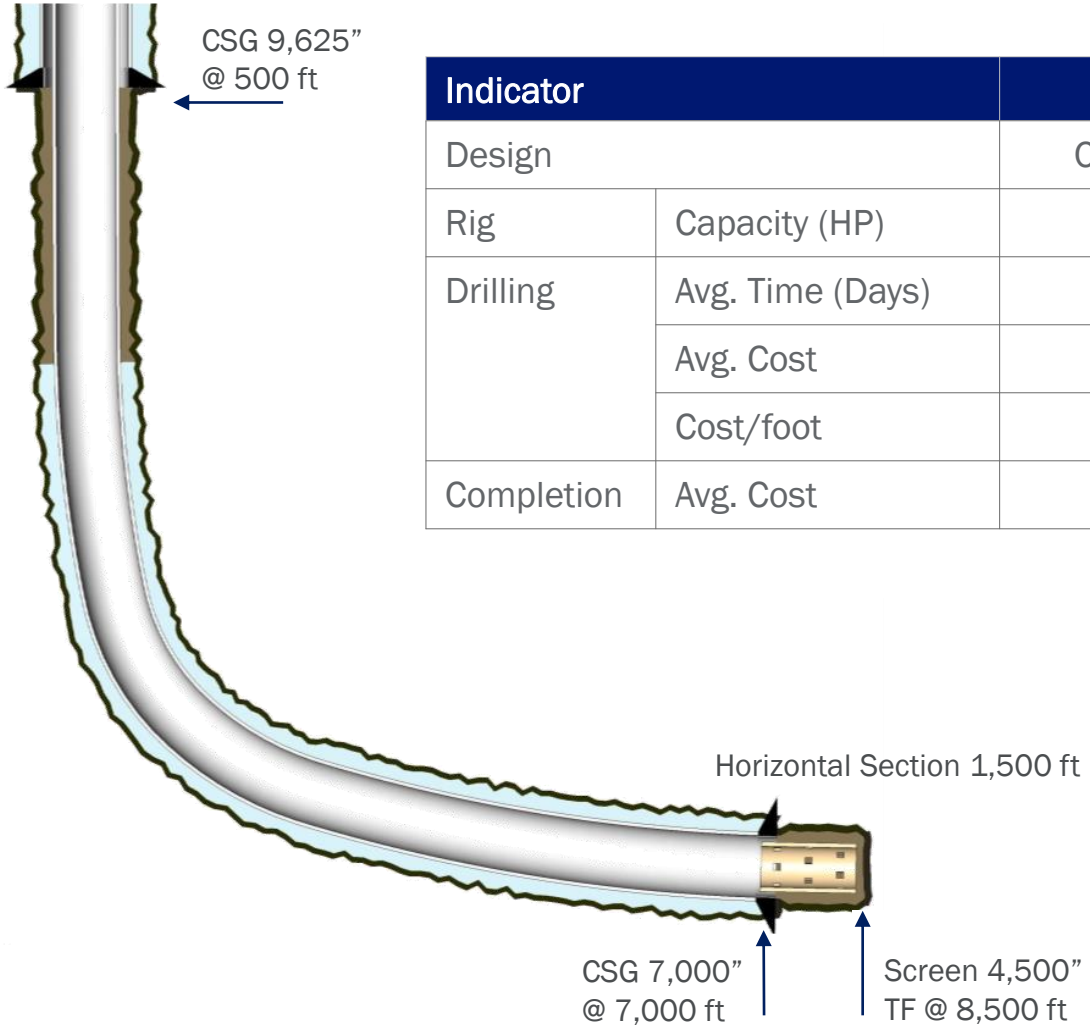
- Current Injector well
- Injector well to be Connected
- Producer wells at C5 Unit
- WS wells
- New Injector wells
- Producer wells to be opened at C5-D Unit

WELLS CONVERTED TO INJECTORS	Copa-21ST	
	Copa-18	
	Copa-19	
	Copa-22 I	Current Injector a Guadalupe Fm
WELLS TO BE OPENED AT C5 UNIT	Copa-12	
	Copa-13 St	New Well
WELLS SERVICES	Copa-12	
	Copa-20	
	Copa AN-6	
PRODUCER WELLS AT C5 UNIT	Copa-1	
	Copa-2	
	Copa-3	
	Copa-4	
	Copa-5 St	
	Copa-9	
	Copa-10	
	Copa-11	
	Copa-14	
	Copa-24H	
	Copa-30H	



Cubiro: Drilling Efficiency Improvements

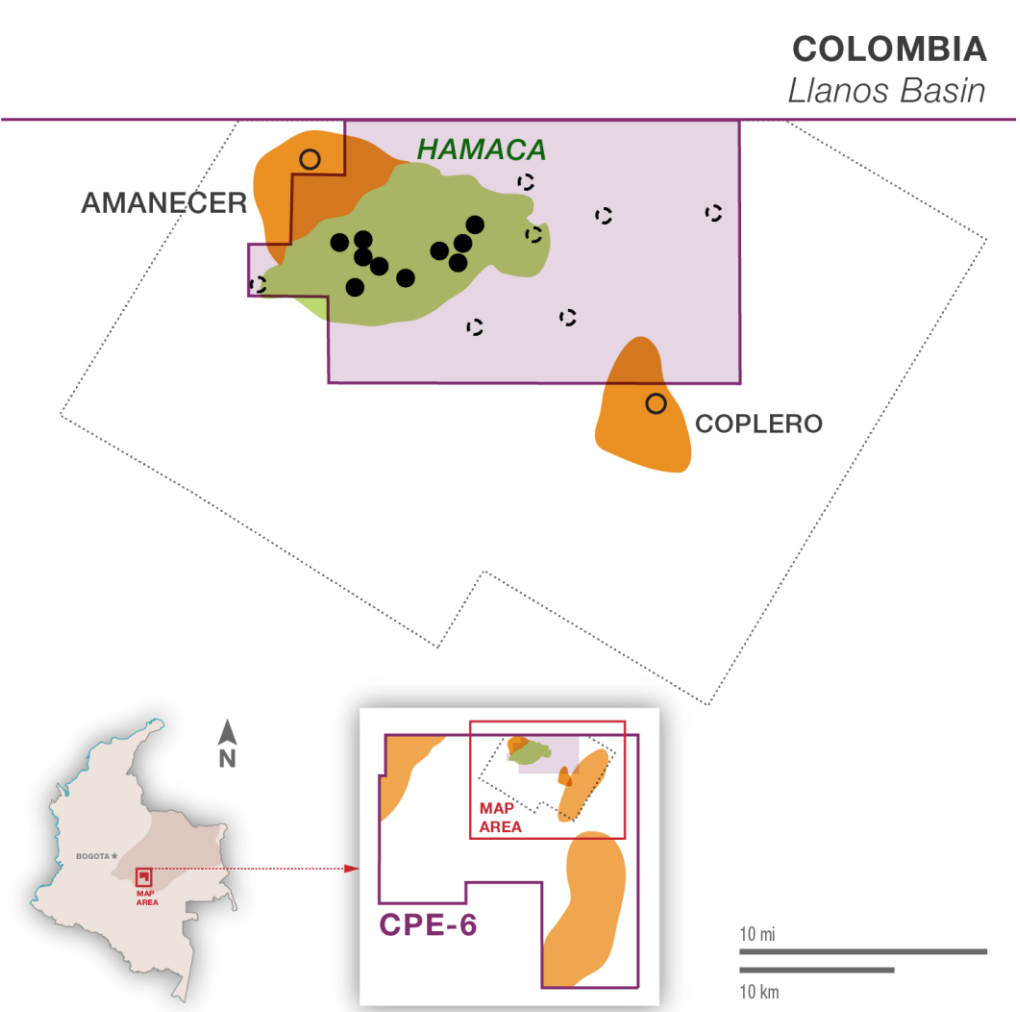
Improved Drilling Performance and Over 40% Costs Savings

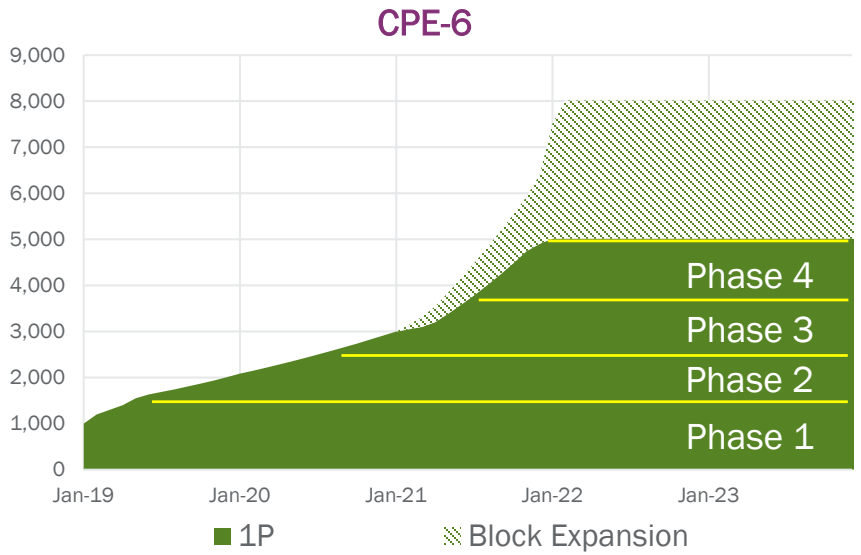


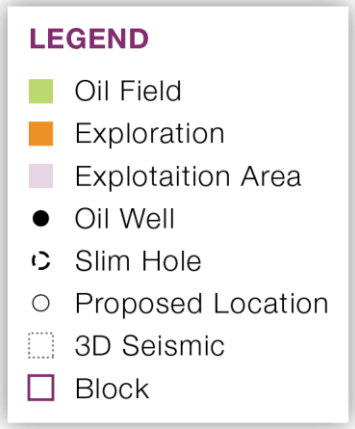
Indicator		2015	2017-2018
Design		Conventional	Slim
Rig	Capacity (HP)	1,500	1,000 – 1,200
Drilling	Avg. Time (Days)	20.2	19.5
	Avg. Cost	$2.6 MM	$1.9 MM
	Cost/foot	$332	$246
Completion	Avg. Cost	$1.8 MM	$1.0 MM

Hamaca Field (CPE-6)

Large Oil In Place, Reserves, Production Upside







Hamaca Field

Key Characteristics, Activities and Features

Contract Name	CPE-6
Contract Type	Exploration and Production
Contract Term Expiry	January 2042
2018 Production (before/after royalties)	940 Bbl/d (both)
2017 2P Net Reserves	24 MMBbl
2019 Estimated Capital Expenditures	$17 MM
Net Acreage	26,700
Working Interest	100%
Base Royalty Rate	6% to 25%(1)

2017 Reserves Balance:

- 1P: 17 MMBbl
- 2P: 24 MMBbl
- ~ 190 wells for a 5 MBbl/d and 250 MBbl/d of water plateau

Key 2019 Activities:

- Drill 7 producer wells and 1 injector well

Key Features:

- Potential to grow production following pilot project
- 5 to 8 MBbl/d of oil production potential

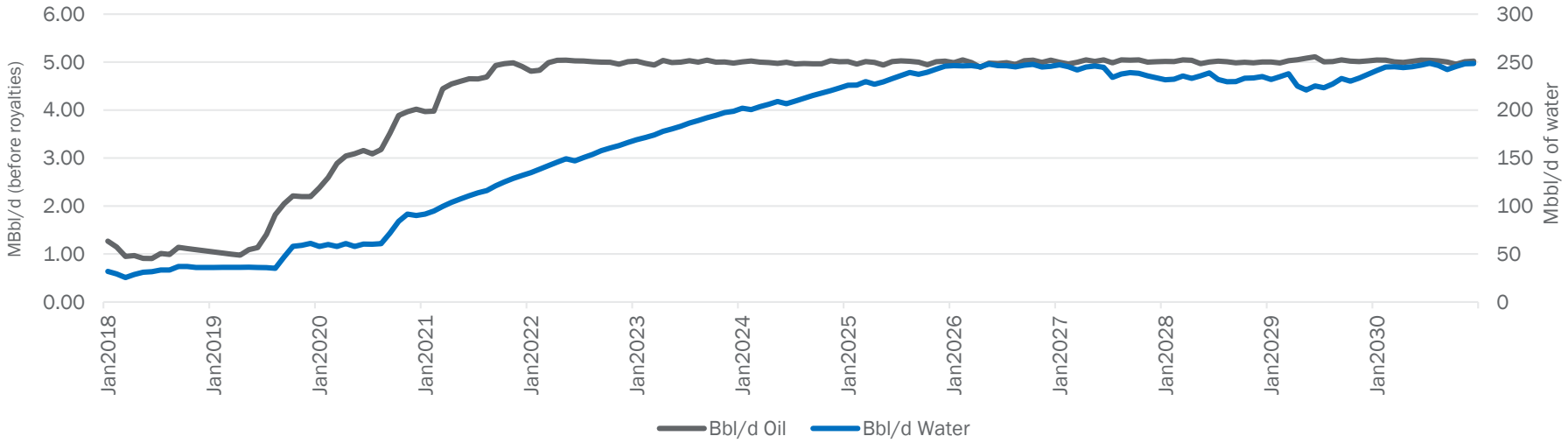
Notes:

(1) Depending on oil price and production.

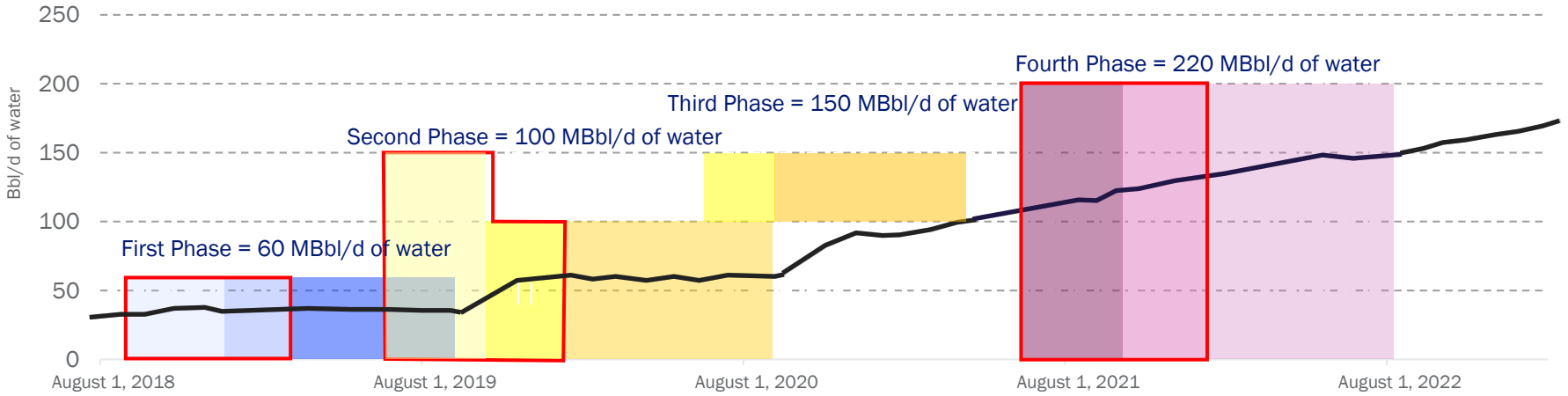
Hamaca Field: A Mini Quifa

Field Expansion Projection from 1,000 Bbl/d to 5,000 Bbl/d

Production



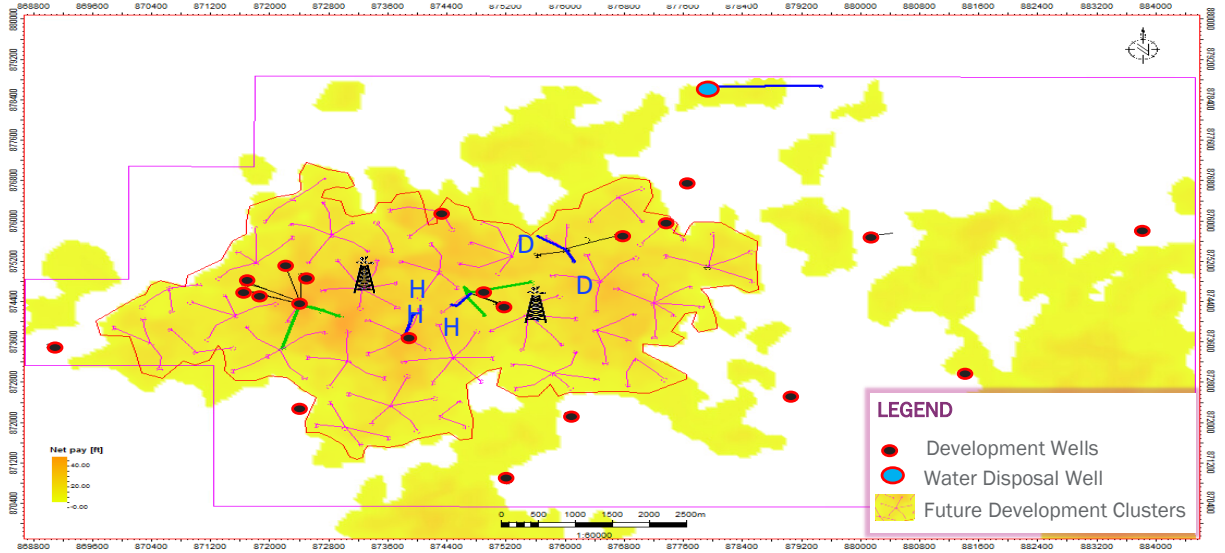
Facilities Expansion Over Time

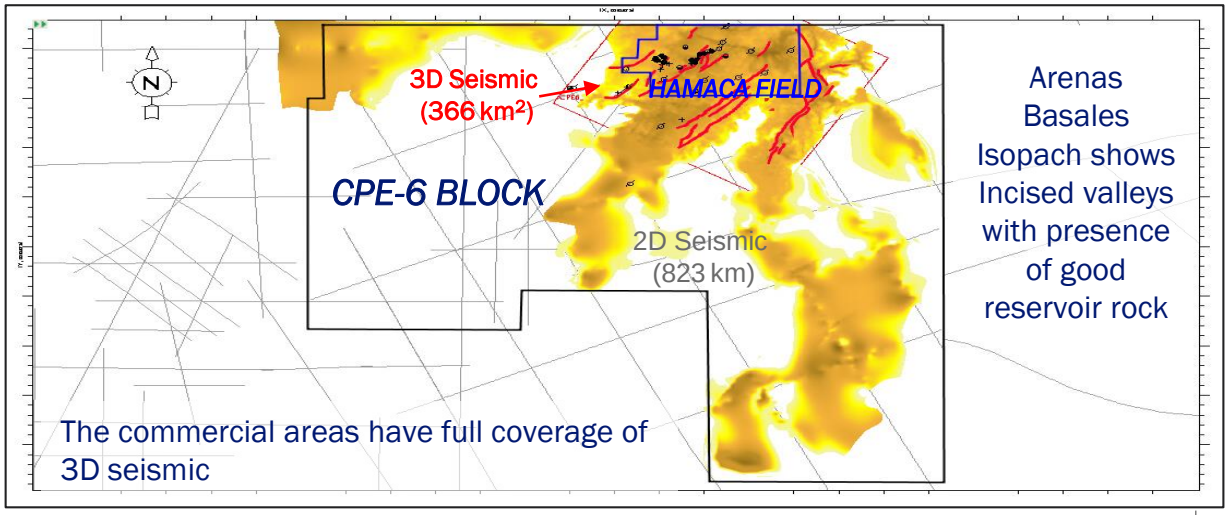


Hamaca Field: Large Oil in Place

Extensive Seismic Improves Reservoir Understanding

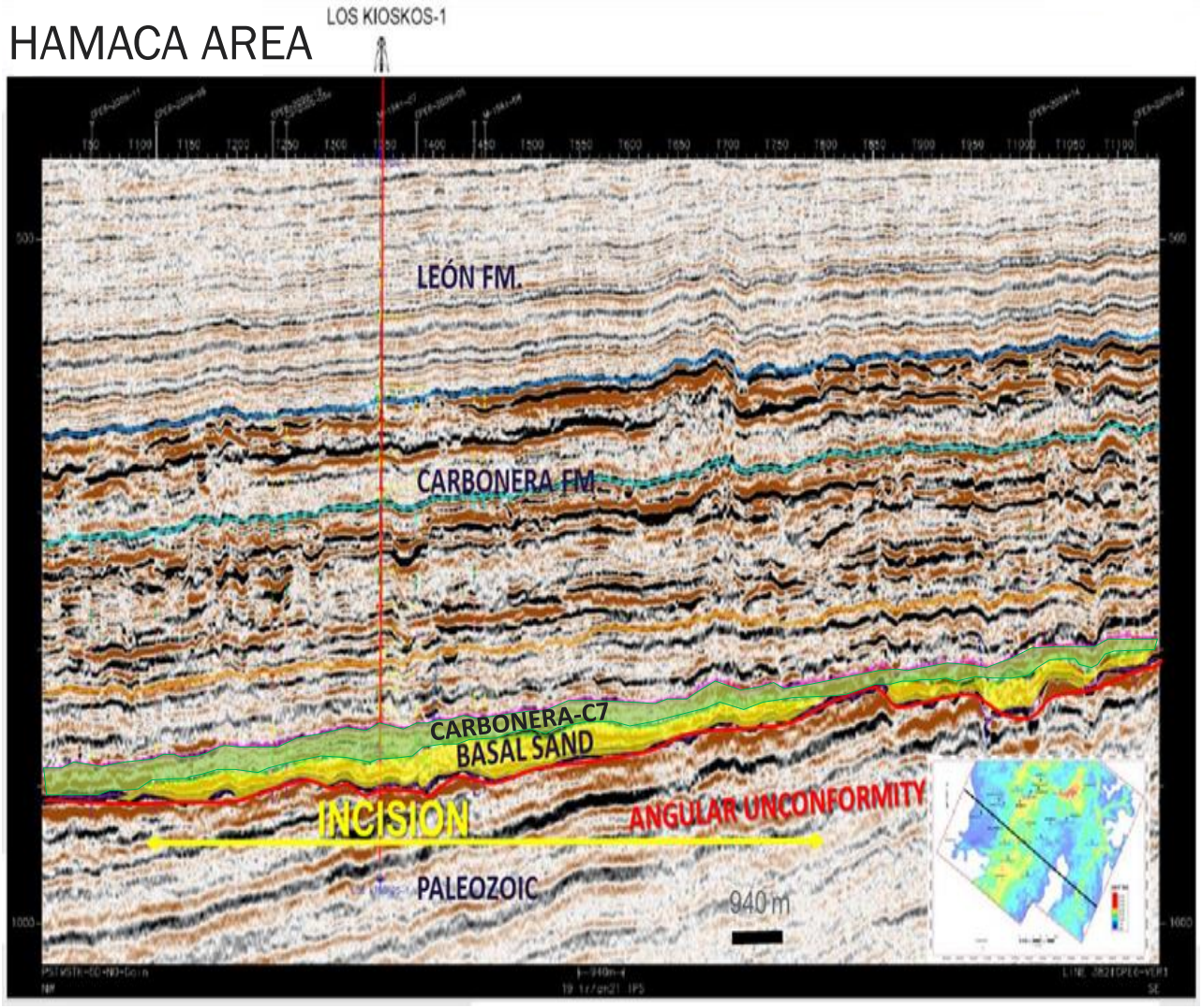
Net Pay Map – Basal Sand Unit

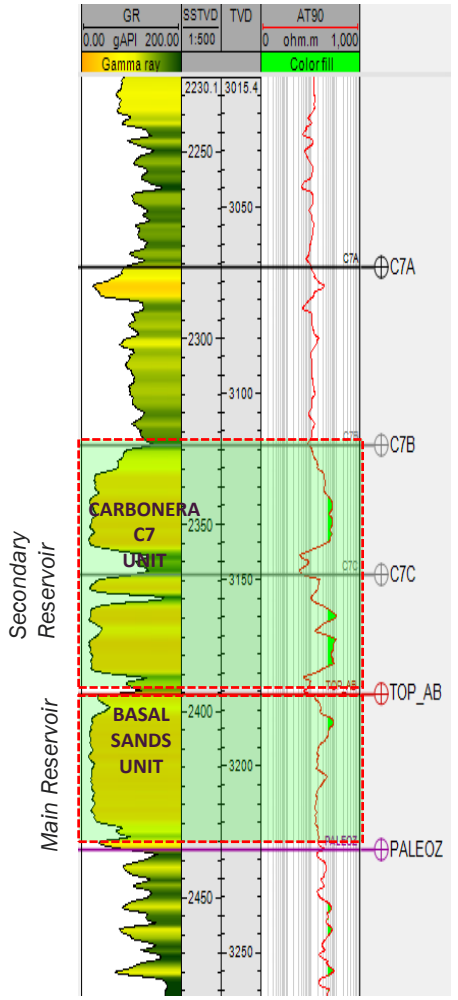




Hamaca Field

Basal Sands are the Target Formation

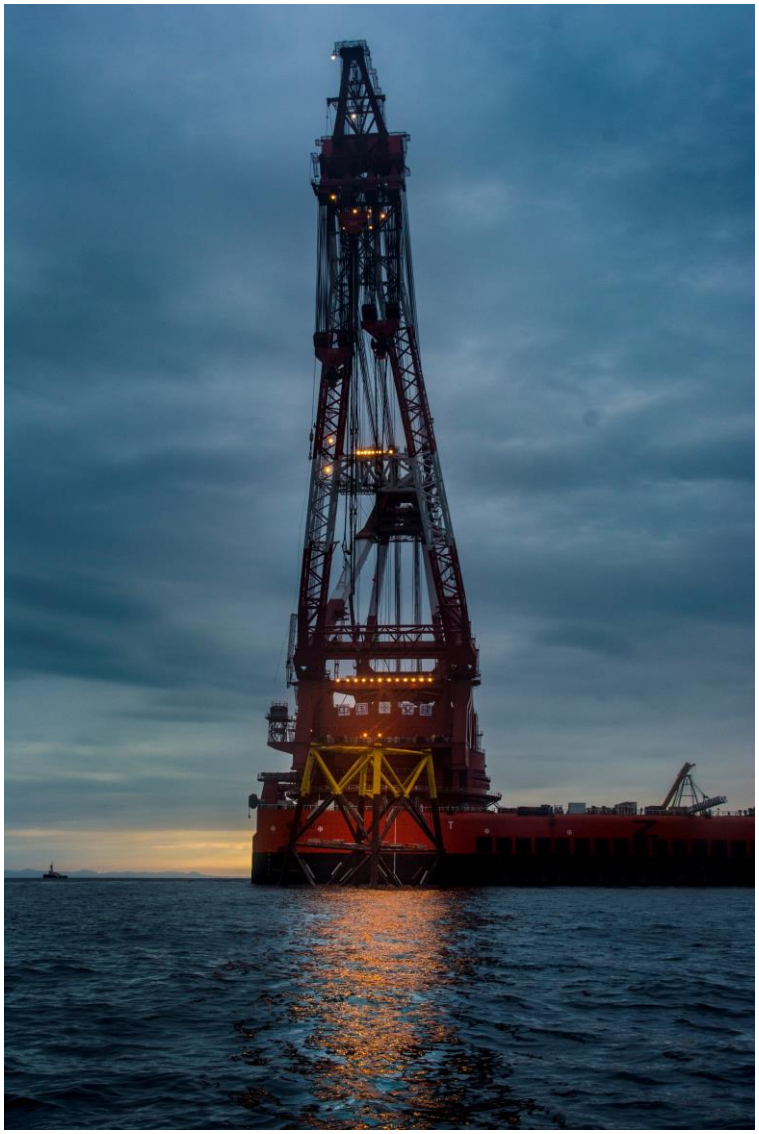




Perú

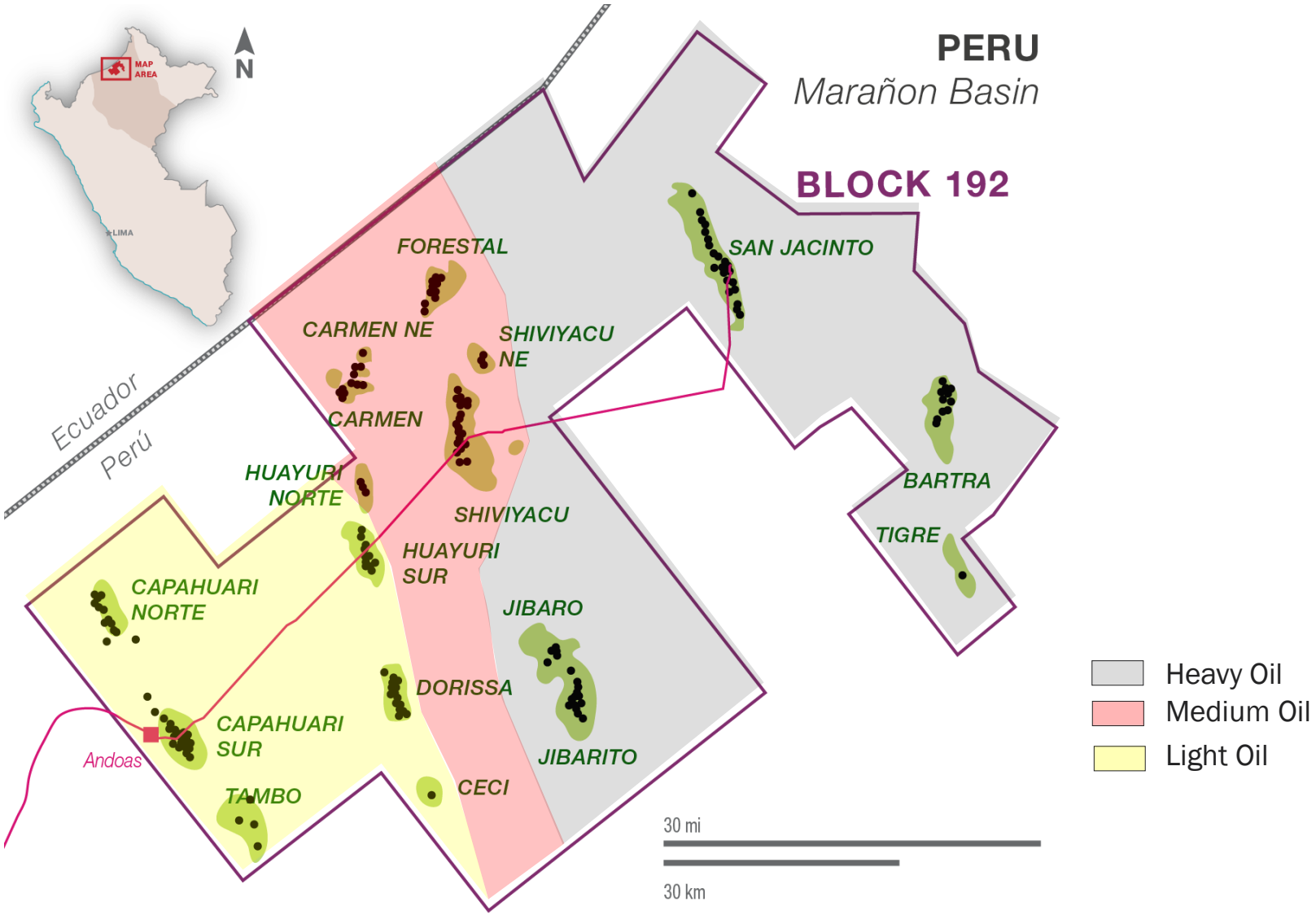
Perú

Onshore and Offshore Blocks Provide Upside Opportunity



Perú Block 192

Nine Months Remaining on Service Contract



Perú Block 192

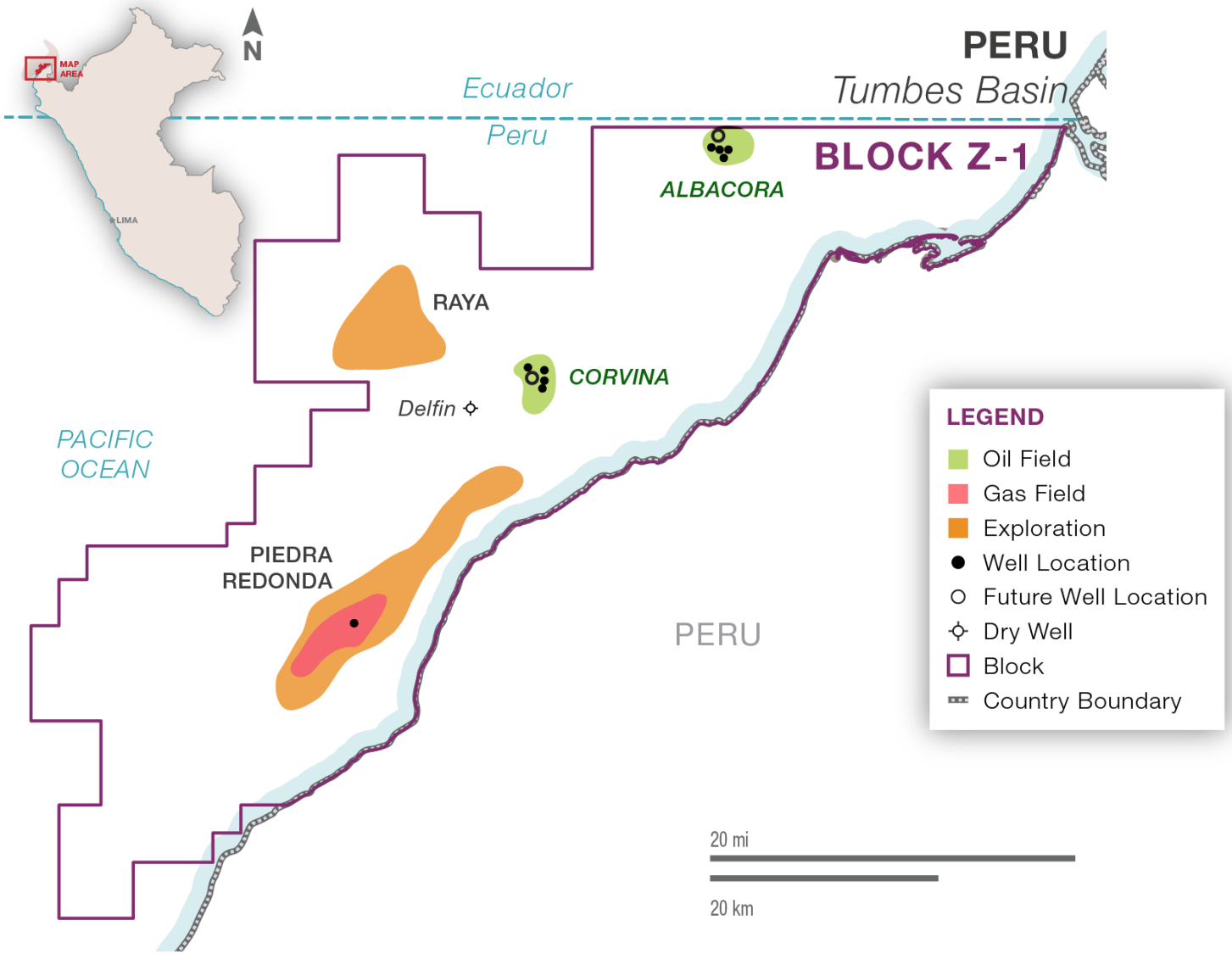
Key Characteristics, Activities and Features

Contract Name	Lote 192
Contract Type	Temporary Services
Contract Term Expiry	9 months once production is restored
2018 Production (before/after royalties)	~7,390 Bbl/d; ~6,210 Bbl/d
2017 2P Net Reserves	4.4 MMBbl
Net Acreage	1,266,037
Working Interest	100%
Base Royalty Rate	Government take based on variable “Factor R” formula (between 16% to 56%)

Notes:

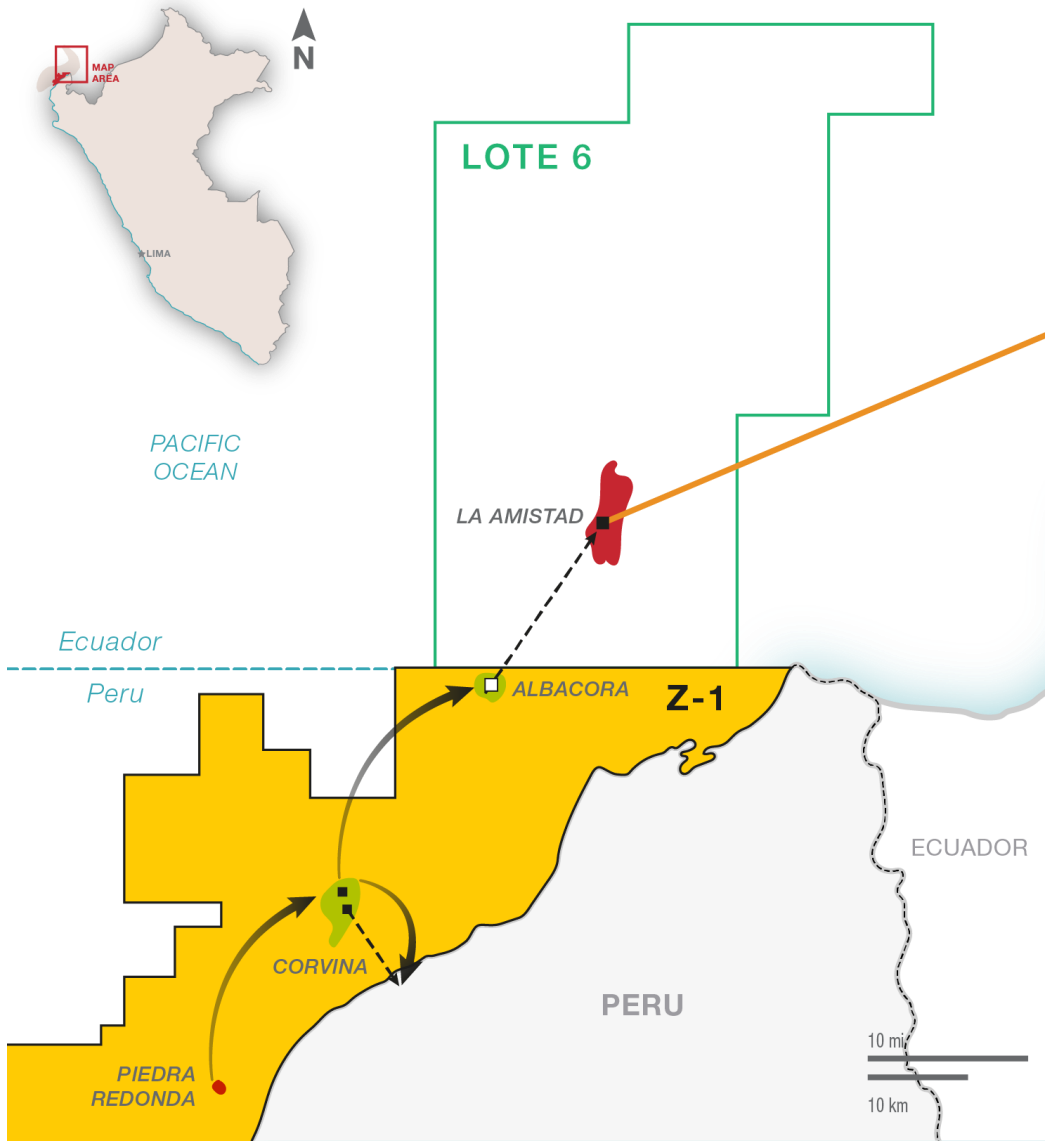
Perú Z-1

Offshore Production with Exploration and Natural Gas Opportunities



Perú Z-1

Potential Gas Development Scheme



Perú Z-1

Key Characteristics, Activities and Features

Contract Name	Lote Z1
Contract Type	Exploration and Production License
Contract Term	January 2042
2018 Production (before/after royalties)	~775 (both)
2017 2P Net Reserves	4.6 MMBbl
2019 Estimated Capital Expenditures	$18 MM
Net Acreage	216,689
Working Interest	49% (non-operated)
Base Royalty Rate	Between 5% and 20%

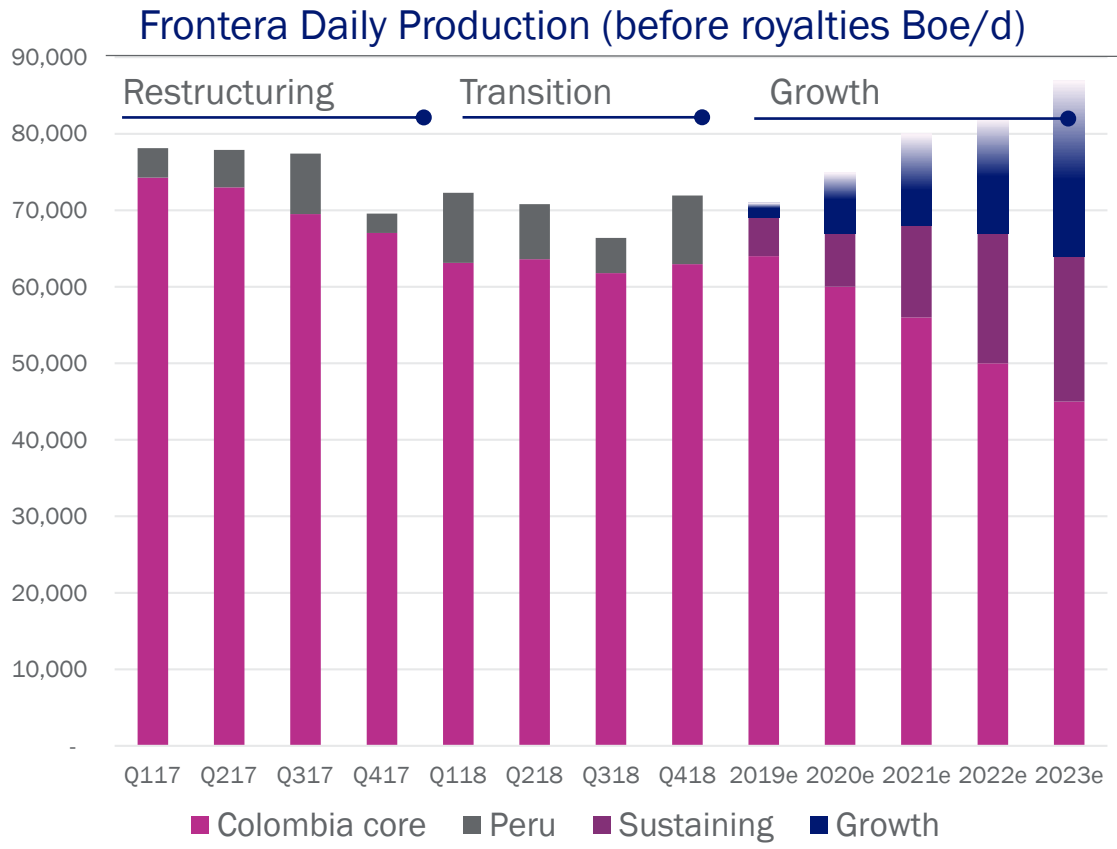
Block Z-1 Key Features:

- Block Z-1 contains significant volumes of gas discovered and exploration upside potential
- With the construction of new pipelines, gas could be transported from the Corvina platforms to the Albacora platform then on to the Amistad platform offshore Ecuador for distribution to onshore

Notes:

Core Assets Deliver Stable Base Production

Seven Year Production Profile from Restructuring to Growth



In the Portfolio	Future Opportunities
• VIM-1/Guama • Guyana exploration • CAG-5/6	• Onshore Perú (new Block 192 contract) • Ecuador bid rounds and new contracts
• Waterflooding • CPE-6 • Offshore Perú	• Colombia contract extensions • Colombian exploration • Other farm-in opportunities
• Quifa • Guatiquía • Cubiro	• Tertiary recovery

$250 MM to $300 MM in Annual Capital Expenditures to Maintain Core and Sustaining Production at over 65,000 Boe/d

Operations Summary

Stable Production in Colombia of over 65,000 Boe/d from Core and Sustaining Asset Portfolio

- Effectively managing natural production decline:
    - Colombia has a strong and sustainable platform of producing assets with significant development potential that can compensate for natural decline and assist with maintaining low decline rates keeping Frontera's production stable over the next five years
- Sustaining production current production levels:
- Projects completed in 2018 such as the expanded water handling facilities or CMA at Quifa, and proposed development projects commencing in 2019 such as the Cubiro waterflood expansion and CPE-6 pilot project will provide significant future growth in Colombia
- In Peru, it is an important year to understand and determine our direction. Peru could be an attractive growth option for Frontera in 2020 and beyond, however Frontera is not dependant on Peru to deliver its future growth

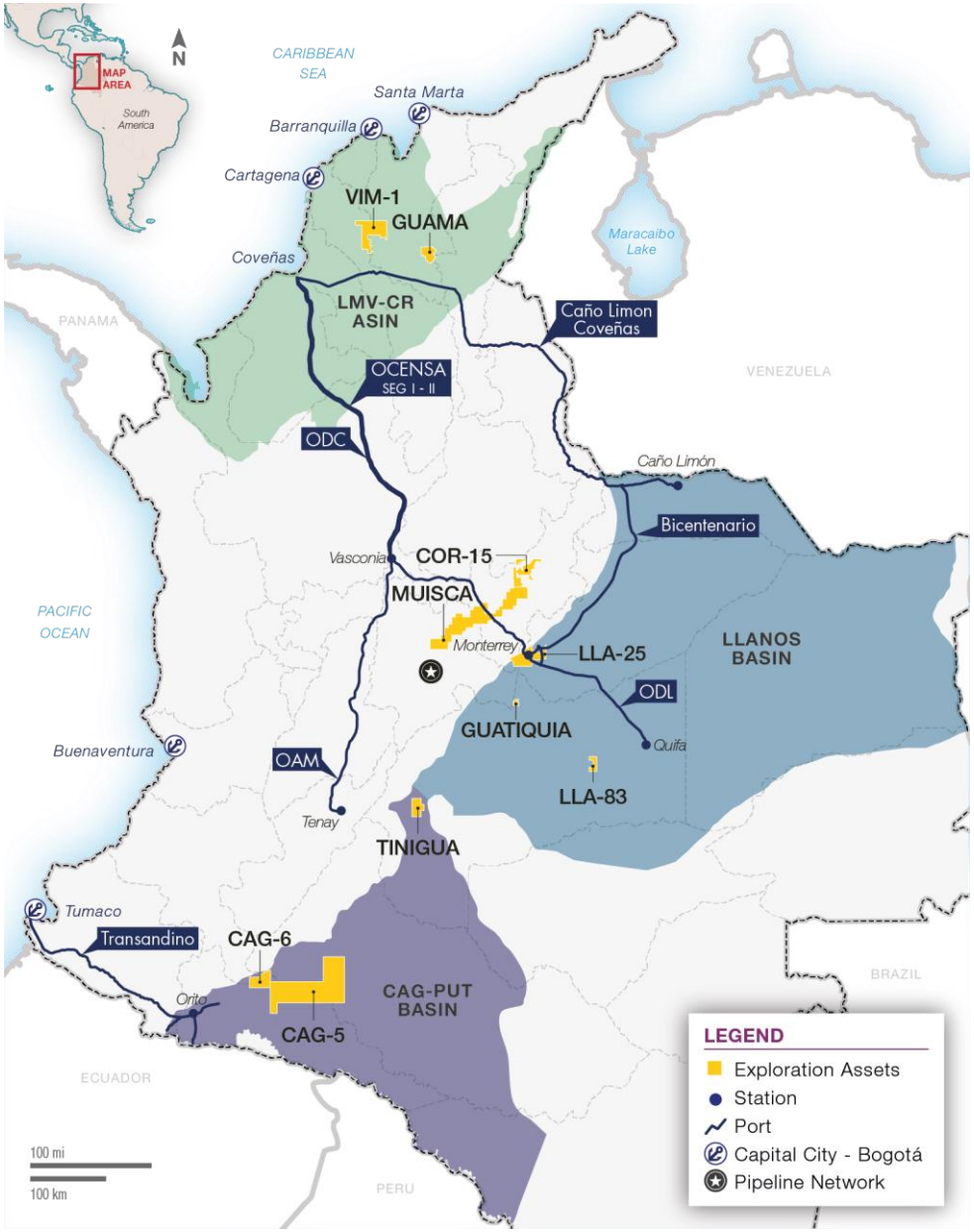
Frontera's Core Assets Deliver Stable Production and Cash Flow Over the Long-Term

Break

Exploration

Exploration Strategy: Colombia Provides the Core

Opportunities in Three Core Basins of Colombia



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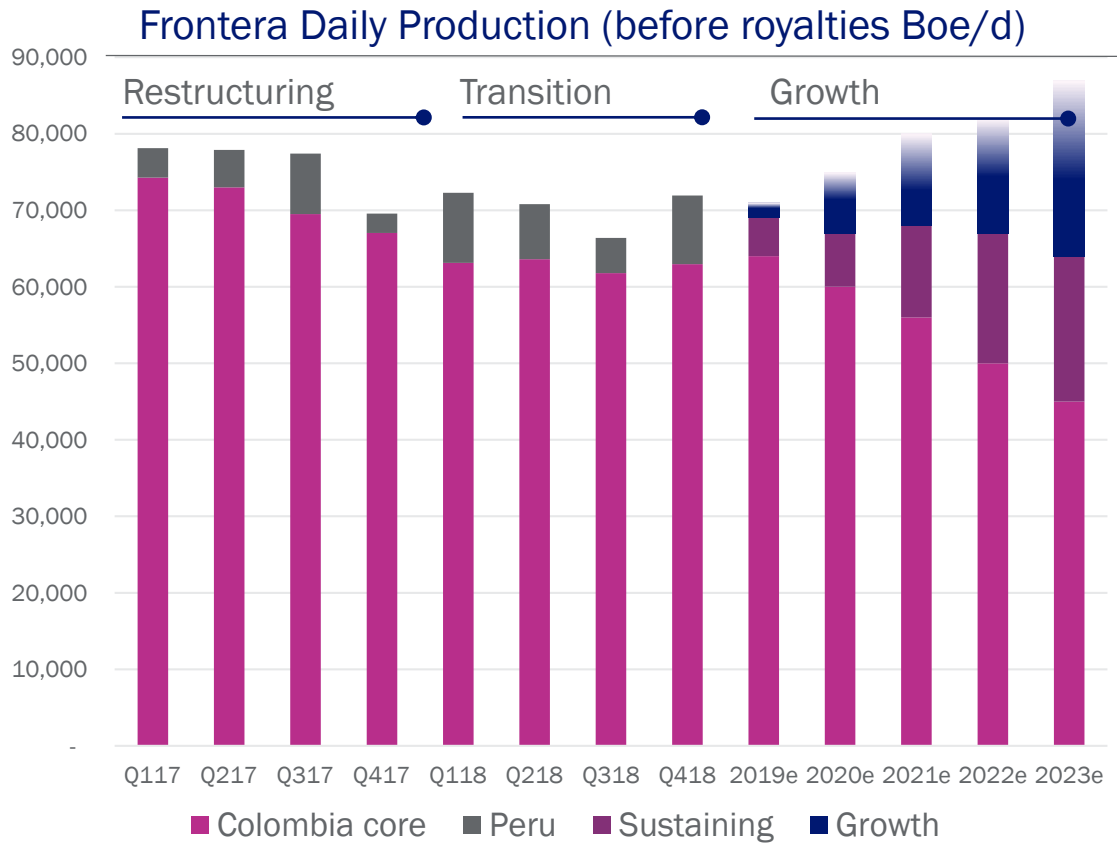

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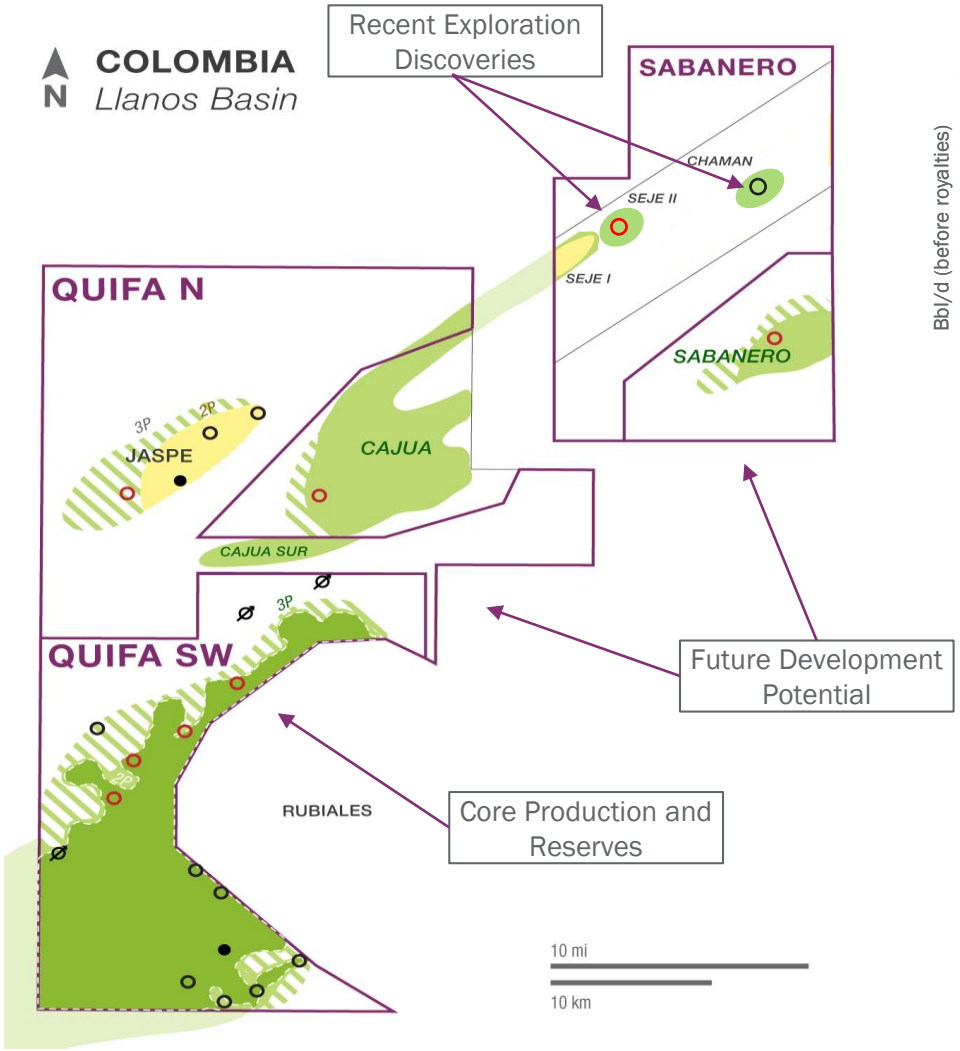
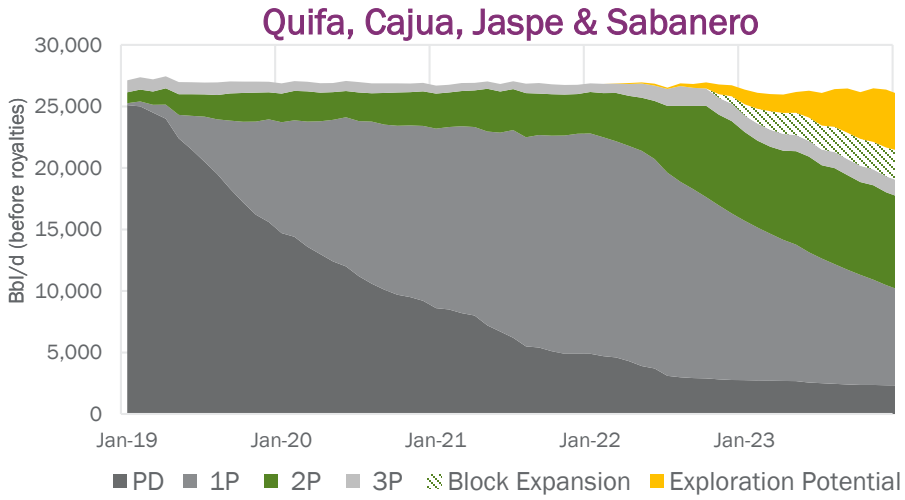
$250 MM to $300 MM in Annual Capital Expenditures to Maintain Core and Sustaining Production at over 65,000 Boe/d

Quifa

Quifa: Cornerstone of Heavy Oil Production

Stable Production at 27,000 Bbl/d for Five Years





LEGEND

- Oil Field
- Exploration
- Potential Field Extension
- Incremental Reserves Area
- Recent Vertical Wells
- 2018 Vertical Location
- 2019 Future Vertical Location
- Current Injection Pad
- Block

At $65 Brent, Generates ~ $250 MM Per Year in Operating Netback

Quifa: Cornerstone of Heavy Oil Production

Key Characteristics, Activities and Features

Contract Name	Quifa Contract
Contract Type	Exploration, Development and Exploitation
Contract Term Expiry	December 2031
2018 Production (before/after royalties)	~27,500 Bbl/d; ~23,000 Bbl/d
2017 2P Net Reserves	63.7 MMBbl
2019 Estimated Capital Expenditures	$105 MM
Net Acreage	159,572
Working Interest	60% (operator)/70% of costs
Partner	Ecopetrol
Base Royalty Rate	6% to 25%(1)

Key Activities:

- Reserves balance as of December 31, 2017
  - 1P: 55.6 MMBbl
  - 2P: 63.7 MMBbl

Key Characteristics:

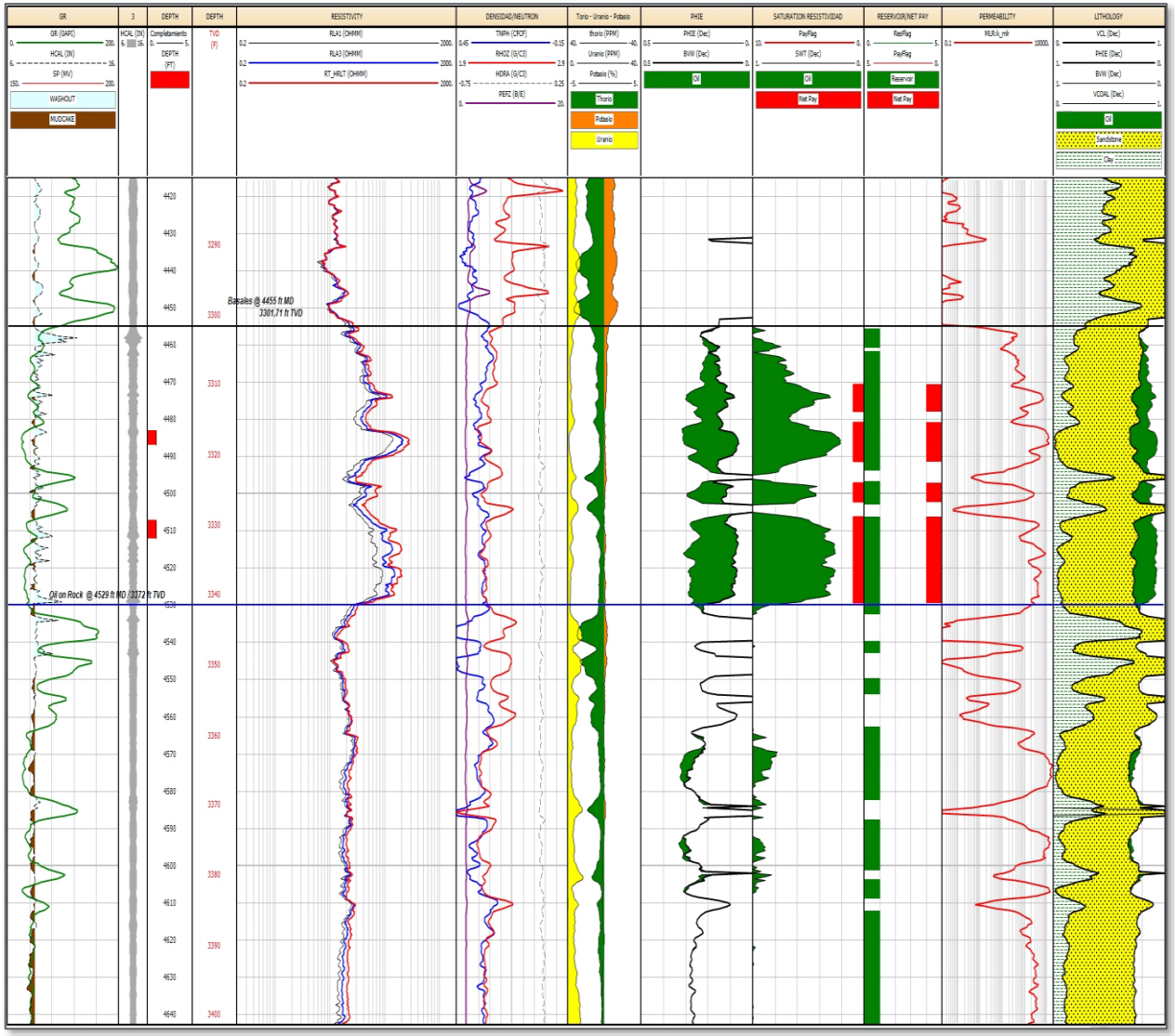
- ~300 wells on production
- Facilities capacity in excess of 1.7 MMBbl/d of water handling capacity
- ~ 600 wells to be drilled in the next 7-8 years
- Additional exploration potential in the area

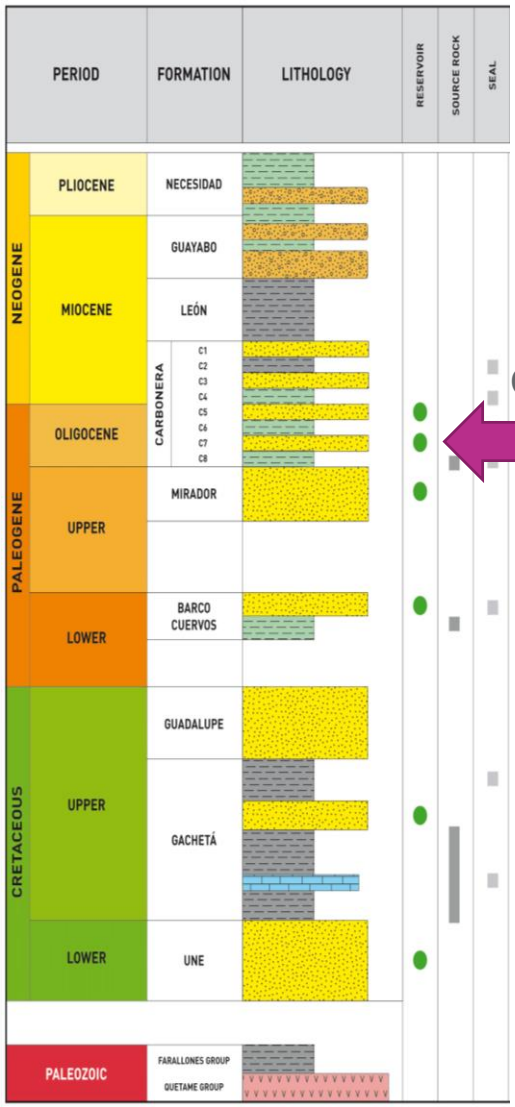
Notes:

(1) Depending on oil price and production.

Jaspe: Recent Wells Confirm Thick Oil Column

Multiple Productive Zones

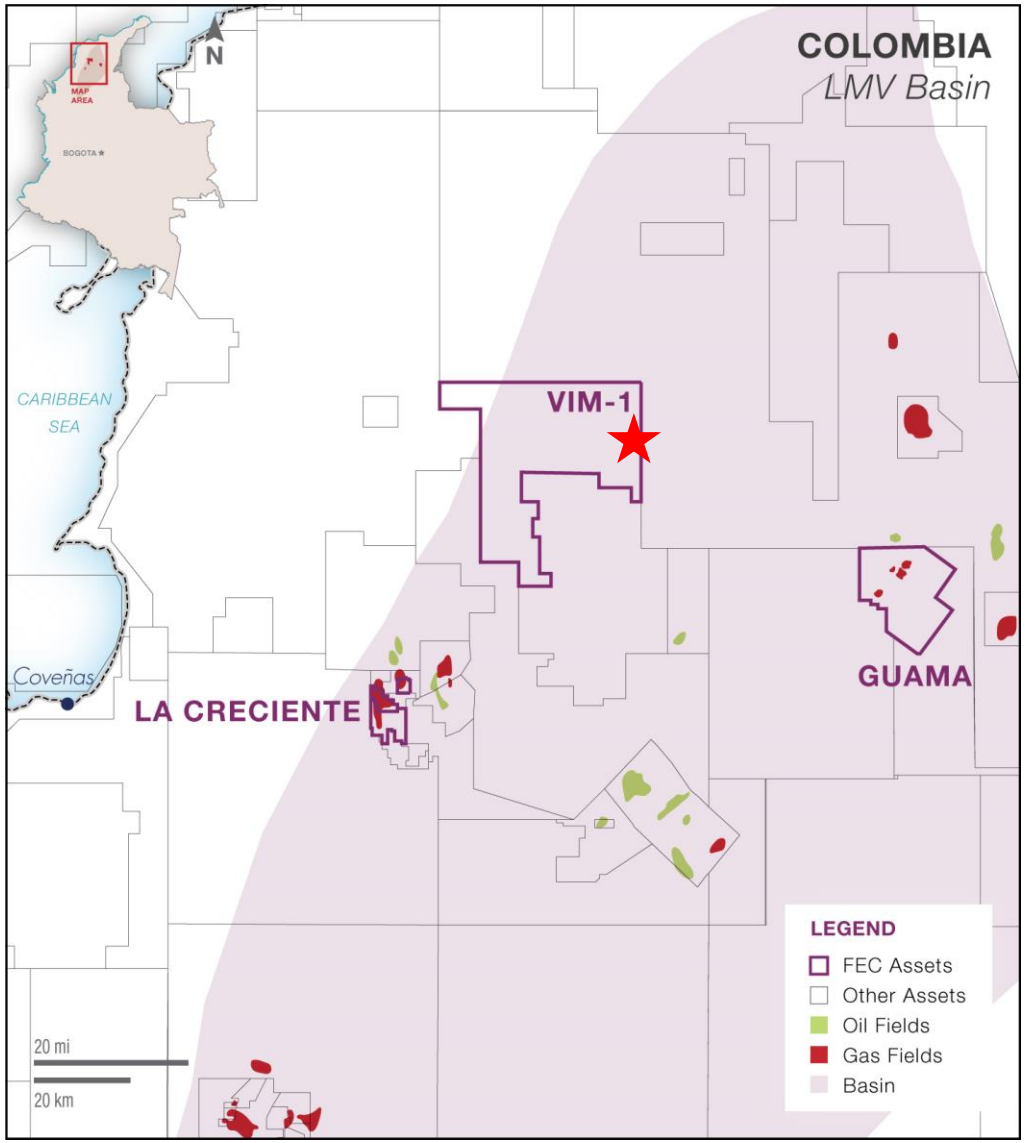




Lower Magdalena Valley (VIM-1 and Guama)

Lower Magdalena Valley Basin

Oil, Natural Gas and Natural Gas Liquids Exploration Opportunities



Lower Magdalena Basin

Key Characteristics, Activities and Features

Contract Name	La Creciente
Contract Type	Exploration and Production
Contract Term	August 2034
Acreage	26,653
Working Interest	100%
Base Royalty Rate	6.4% natural gas and 8% condensate

Key Features:

- High productivity gas reservoirs
  - Porquero formation stratigraphic gas plays are being mapped and drilled using AVO anomalies
  - Structural highs yield success in Cienaga del Oro formation in several areas of the basin
- Evaluation period - successful development underway
  - Multiple companies experiencing success in an established petroleum system

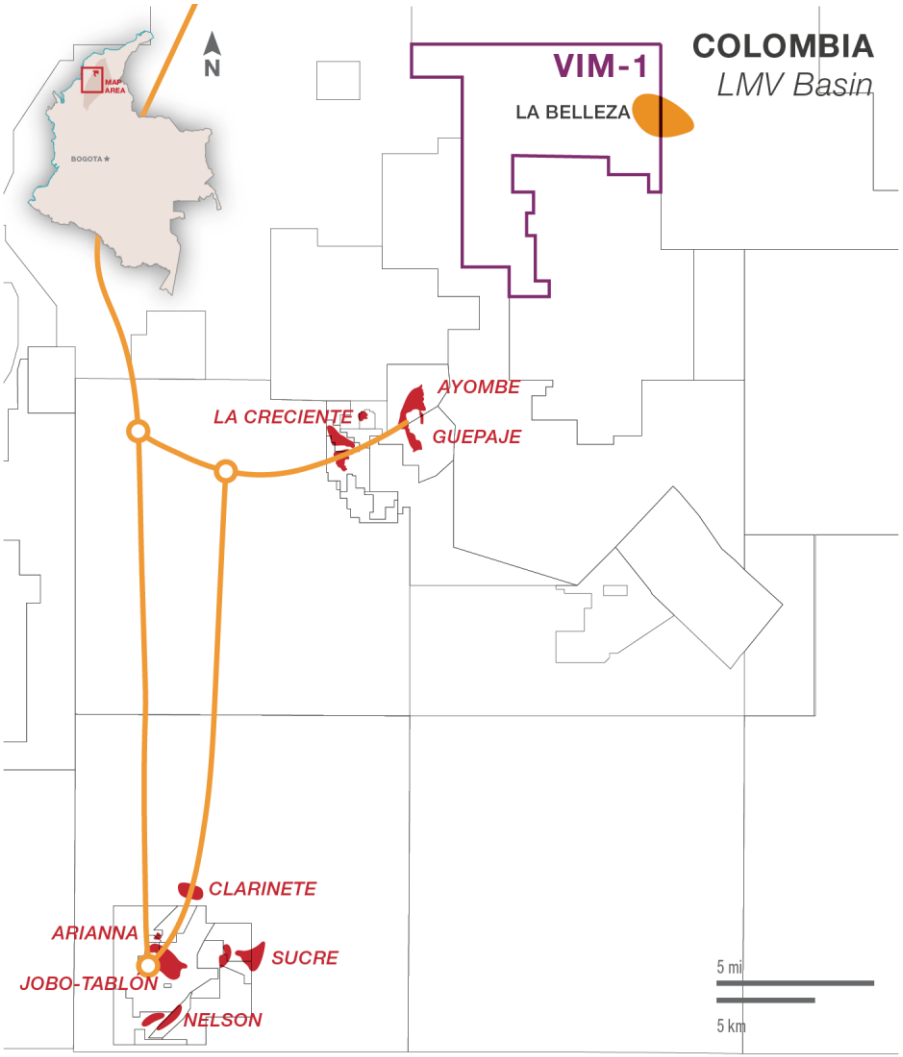
Key Activities:

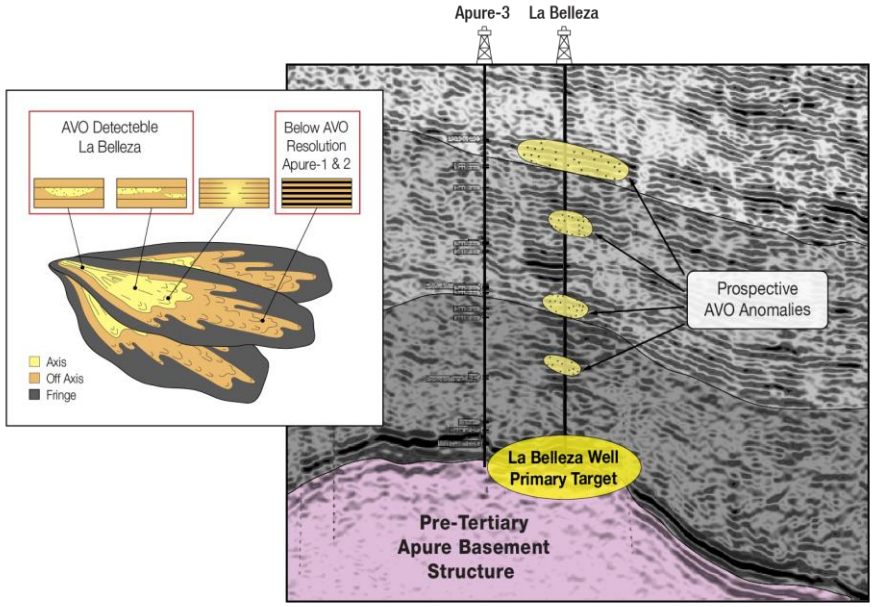
- E&P Blocks:
  - La Creciente (CDO Formation)
  - Guama (Porquero Formation)
- Exploration Block:
  - VIM-1 (Porquero Formation)

Notes:

VIM-1: Lower Magdalena Valley Basin

New Farm-In Agreement with Parex





LEGEND

- Gas Field
- Prospect
- Gas Pipeline
- Existing Facilities
- Block

VIM-1, Lower Magdalena Basin

Key Characteristics, Activities and Features

Contract Name	VIM-1 Colombia
Contract Type	Farm-in agreement between Frontera and Parex(1) Conventional E&P No. 16 2014 ANH bid round
Contract Term	Two phases as noted below
Acreage	223,650
Working Interest	50% (non-operational)
Base Royalty Rate	6.4% base + 17% X factor

Key Features:

- Growth opportunity near Guama and La Creciente blocks
- Drill La Belleza well in 2019
  - Large stratigraphic gas prospects identified on the Apure structure
  - Location delineated using AVO anomalies and offsetting wells similar to La Creciente
  - Aligns with Frontera's existing infrastructure at La Creciente

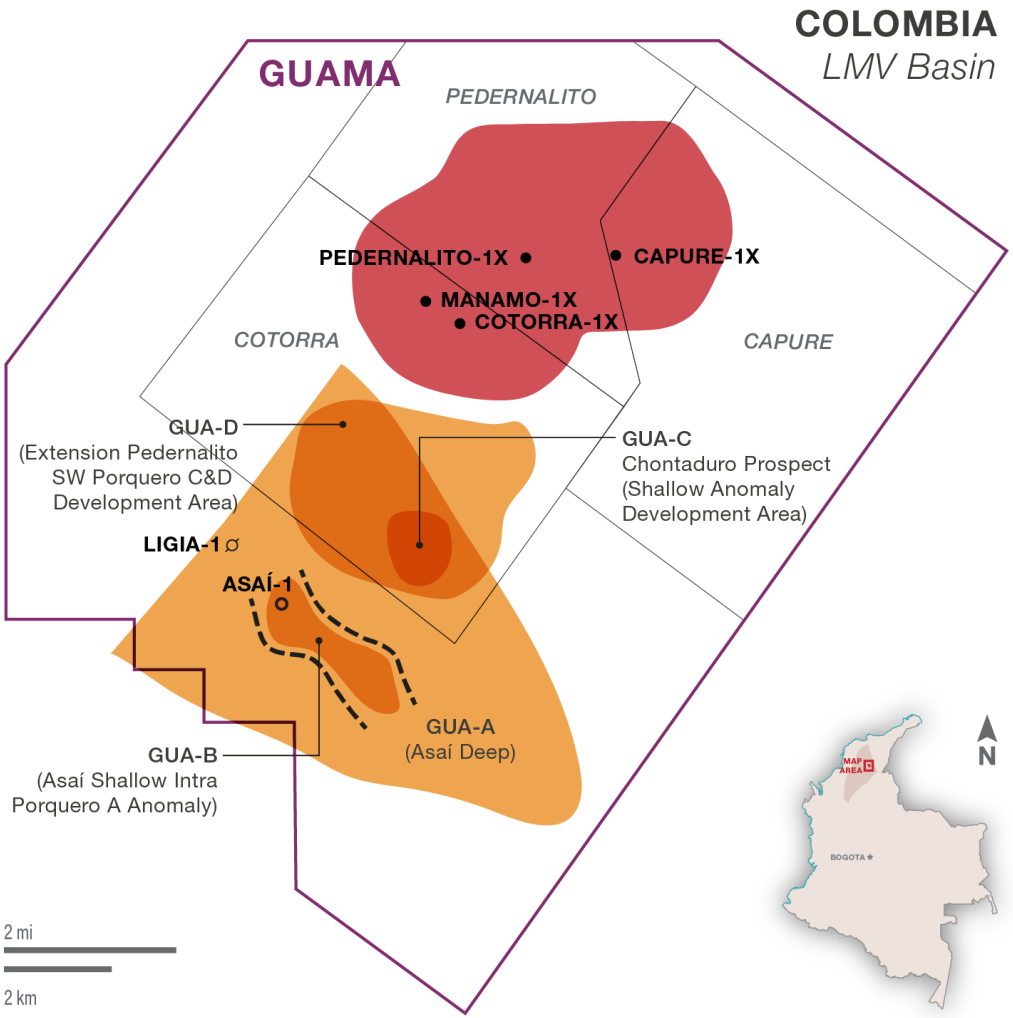
Current phase	Phase 1 (extended through 2019)
Phase 1 seismic	125km^2 3D (acquired 525km^2)
Phase 1 drill plan	1 exploratory well (Apure-3)
Phase 2 seismic	100km^2 3D (already acquired)
Phase 2 drill plan	2 exploratory wells

Notes:

(1) Farm-in subject to ANH approval

Guama: Exploration and Production Contract

Liquids Rich Natural Gas Potential



Guama: Exploration and Production Contract

Key Characteristics, Activities and Features

Contract Name	Guama Contract
Contract Type	Exploration and Production
Contract Term	April 10, 2007, Phase 1 & 2 unified up to September 2020 (Exploration)
Net Acreage	70,993
Working Interest	100%
Base Royalty Rate	6.4% natural gas and 8% condensate

Key Characteristics:

- Near existing producing gas fields: Brillante, El Dificil, Arjona, Cicuco-Boquete-Violo
- Multilayered play in turbidites channels and overbank sands within Porquero formation depth range 4,000 feet to 11,000 feet
- Main target in the lower Porquero sandstones. Potential stratigraphic trap of the lower Porquero pinch out over the Middle Miocene unconformity
- Secondary target related to shallow AVO anomaly confirmed in the area, in Porquero formation
- Natural gas and condensate prospectivity

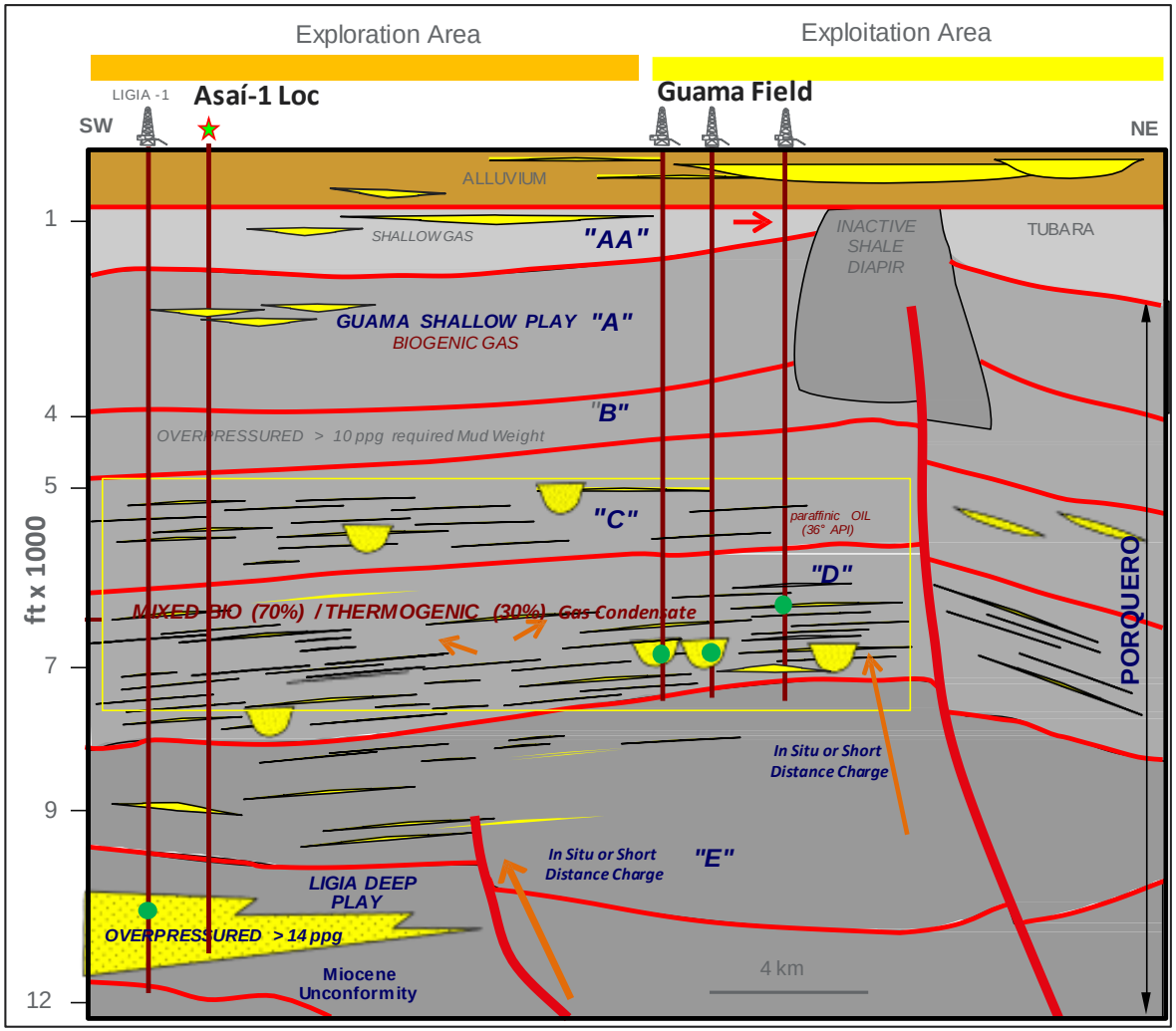
Key Activities:

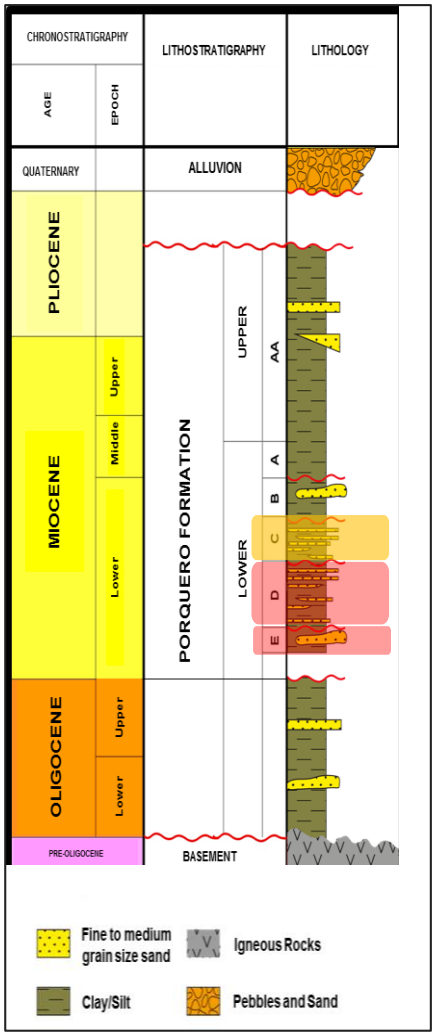
- Four exploration wells successfully drilled
- Three exploitation areas: Cotorra, Pedernalito and Capure
- Multiple play types and productive zones

Notes:

Guama

Schematic Play Opportunities and Exploratory Well Asaí 1

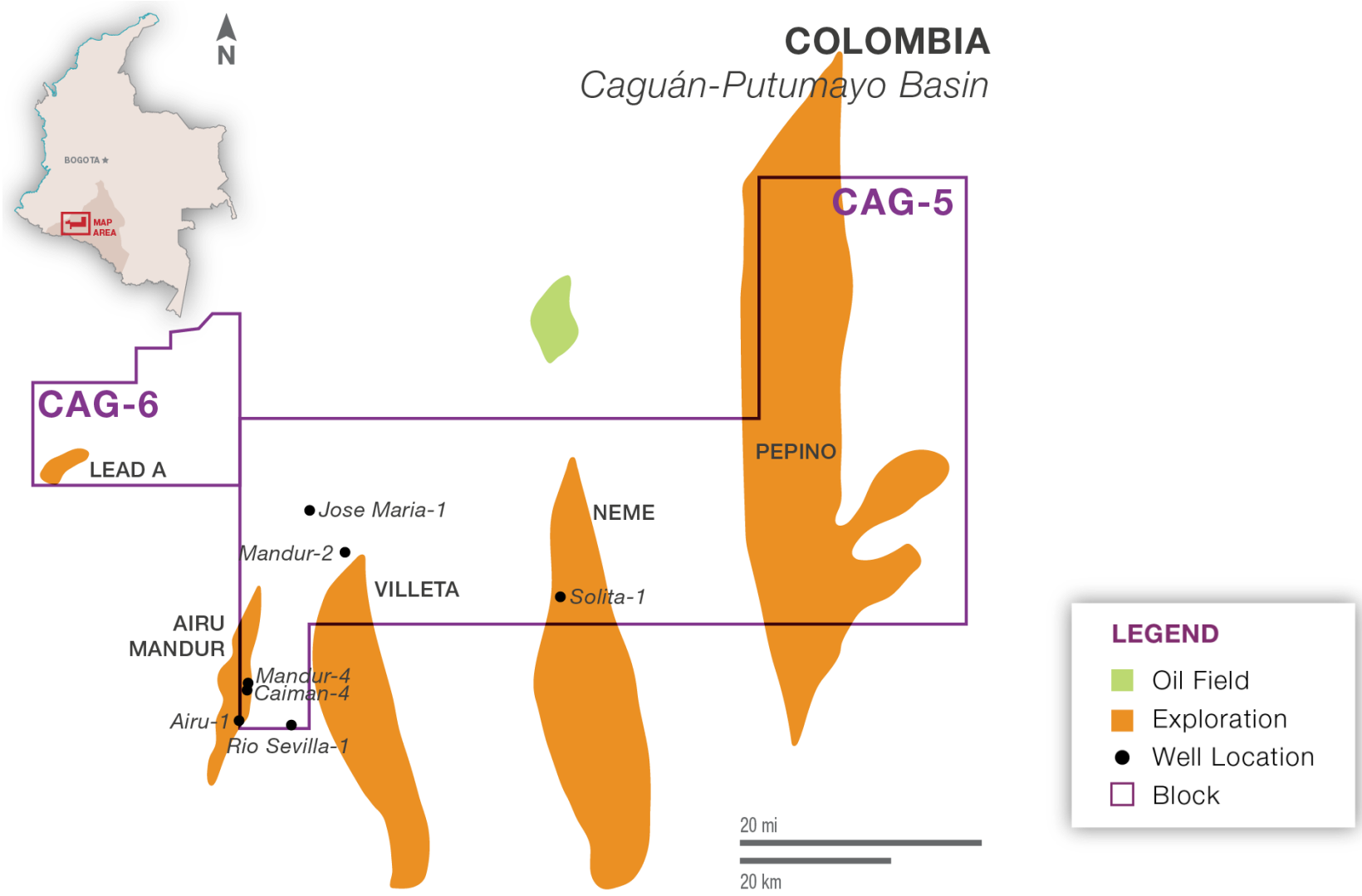




Caguan

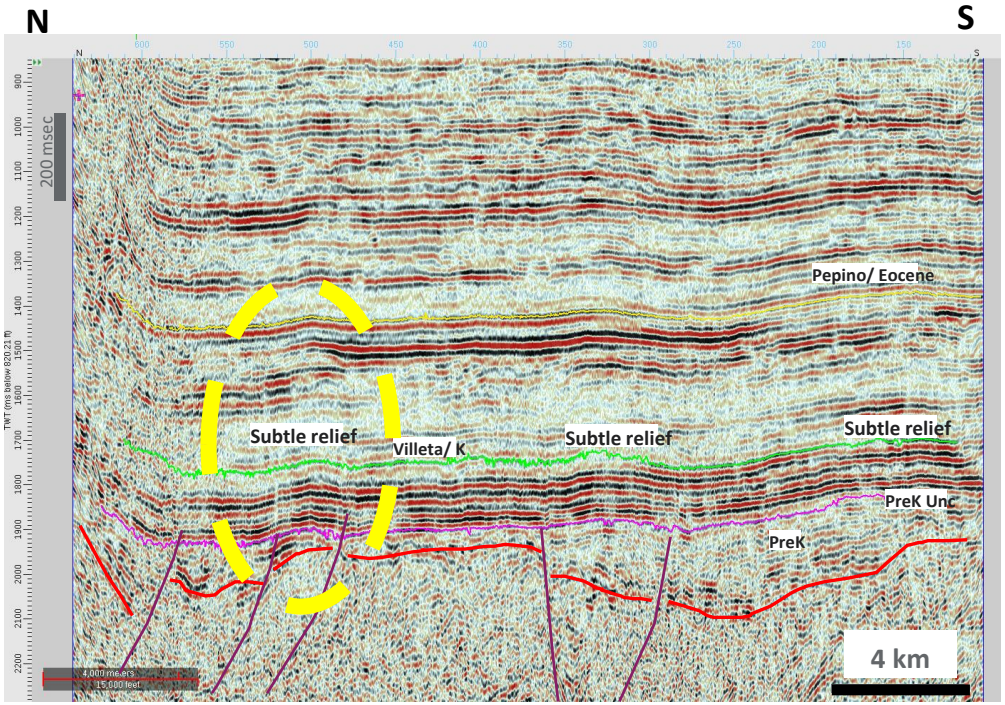
CAG-6 and CAG-5: Northern Putumayo Basin

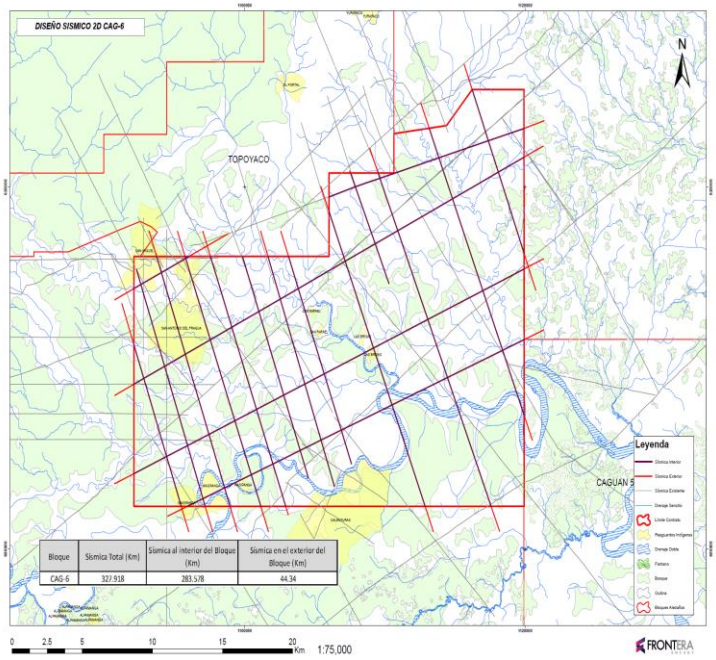
Large Acreage Position Provide Multiple Exploration Opportunities



CAG-6 Exploration & Production

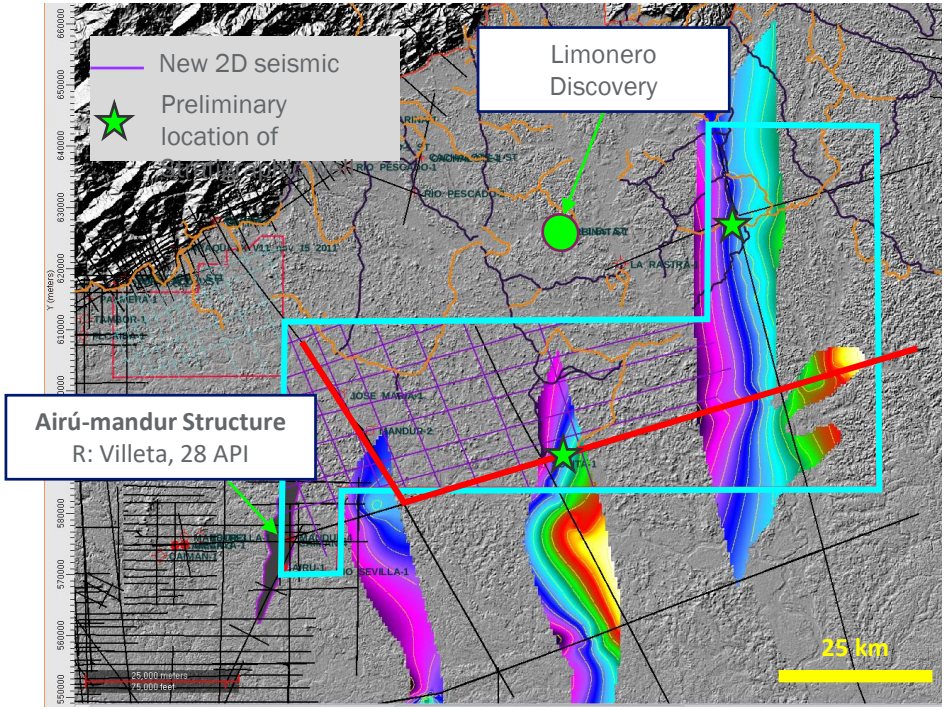
Seismic Coverage Provides Confidence in Exploration Potential

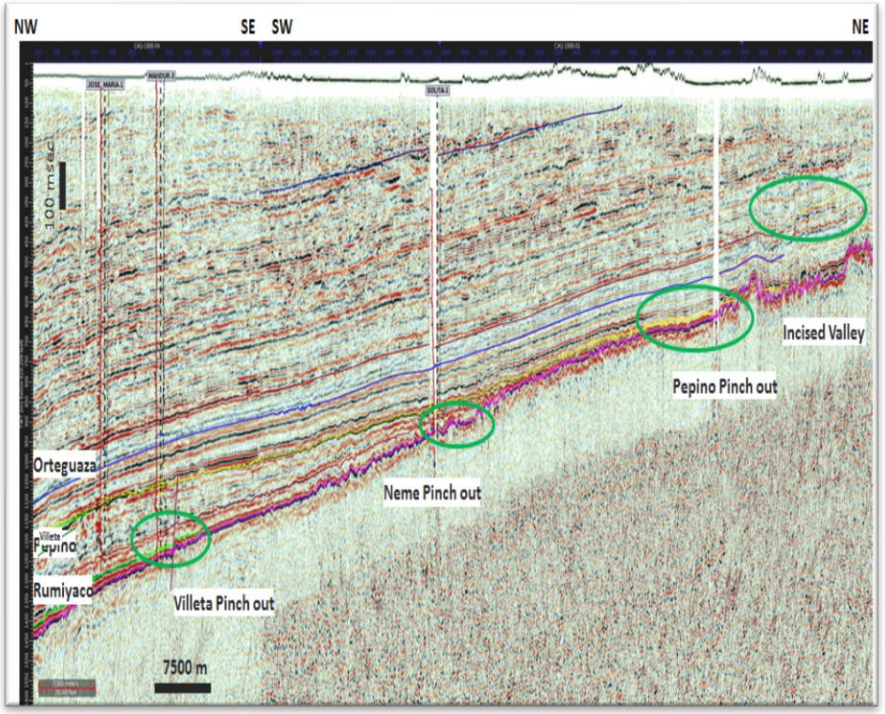




CAG-5 Exploration & Production

Geological Understanding of the Basin Identifies Future Opportunities





CAG-6 and CAG-5: Location and Contractual Matter

Key Characteristics, Activities and Features

Cag-6

Current Phase	Phase 0, previous consultation process
Partners	FEC: 50% ; Repsol: 50%
Dead line Phase 0	Once social feasibility is obtained
Commitments	1 exploration well & 335 km of 2D seismic acquisition ($21.1 MM)
Information	Just one seismic line
Prospectivity	Opportunities related with structural traps involving Caballos and Villeta Fms.; analog to Grantierra producing trend

Key Features:

- Proven oil prone basin
- On trend with producing oil fields
- Three-way dip hanging wall closure involving Cretaceous (Caballos & Villeta)
- Medium grade oil, good quality reservoirs

Key Activities:

- Prior consultation and environmental permit for 2D seismic acquisition
- Acquisition of up to 335 km of 2D seismic
- Once prospect is defined, drill one exploratory well

Cag-5

Current Phase	Phase 1, Contract suspended
Partners	FEC: 50% ; Repsol: 50%
Deadline Phase 1	2.4 years after suspension lifting
Commitments	5 strat wells & 1128 km of 2D seismic acquisition ($80.8 MM)
Information	Some seismic lines and five wells
Prospectivity	1 prospect in Villeta, structural trap 28 API 3 leads, pinchout of Villeta, Neme and Pepino Fm

Key Features:

- Prospect – Airu Mandur structure, target Villeta formation, Tested 28 API, Volumetrics 14.4 MMBbls
- Three stratigraphic leads: Pinchout Villeta, Pinchout Neme, and Pinchout Pepino
- SW edge with relatively good seismic coverage; most of the block with five regional 2D seismic lines; and 6 legacy wells
- South from material heavy oil discovery (Limonero)

Key Activities:

- Socialization process and environmental permit for 2D seismic acquisition and drilling of stratigraphic wells
- Acquisition of 630+ km of 2D
- Drilling two stratigraphic wells in 2020
- If prospectivity is confirmed, drill exploration wells

Guyana

Guyana: One of the World's Hottest Exloration Basins

Ownership and JV Farm-in Terms

Subject to consent from the government of Guyana, CGX and Frontera have formed a two thirds/one third Joint Venture to explore CGX's two offshore blocks

The Joint Venture partners are already moving forward with arrangements to have the first exploratory well drilled starting in the third quarter of 2019

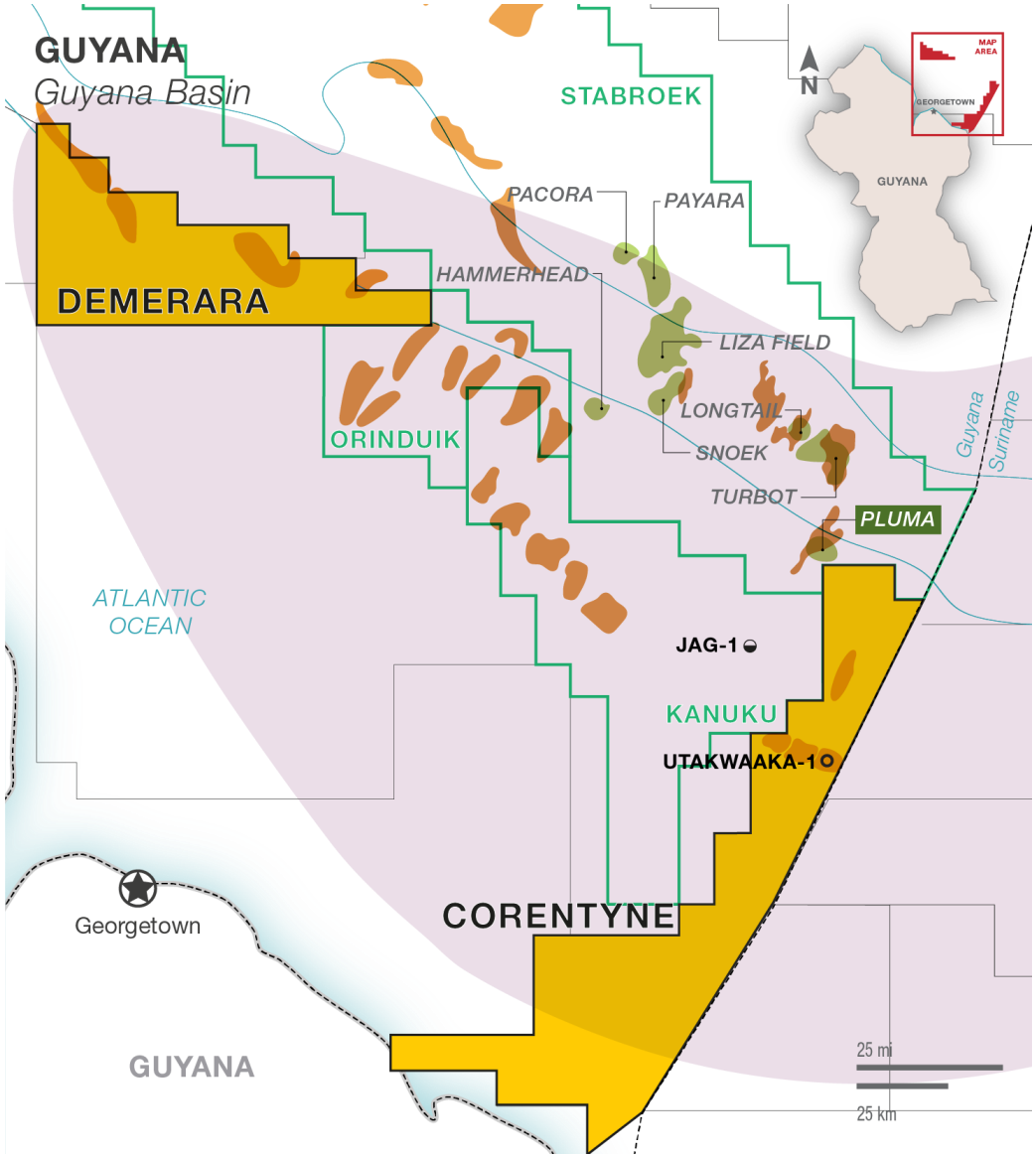
At the same time, CGX is being recapitalized to resolve most of its legacy liabilities and to provide it with exploratory capital

The recapitalization involves a rights offering of approximately $22 million, the short-term continuance of a bridge loan from Frontera, plus the signature bonus

CGX will remain an independent public company, but following the rights offering Frontera is likely to own more than 50% of its stock

Guyana: Exciting Exploraiton Opportunities

On Trend with Multiple Targets and Play Types



Guyana

Key Characteristics, Activities and Features

Contract Name	Petroleum Prospecting License (PPL)
Contract Type	Petroleum Prospecting License (PPL)
Contract Term	**First Corentyne** well to be drilled by November 27, 2019 **Second Corentyne** well to be drilled by November 27, 2022 **First Demerara** well to be drilled by February 12, 2021 **Second Demerara** well to be drilled by February 12, 2023
Gross Acreage	1,875,000
Working Interest in the Blocks	1/3[(1)]
Base Royalty Rate	1%

Key Features:

- Over 1.8 MM gross acres in the hottest offshore exploration basin in the world
- Two well commitments plus a two well option
- Multiple play types with vertical and lateral migration derisked by ten discoveries on adjacent block
- First well, Utakwaaka, to be drilled in Q3 2019
- 8/9 prospects identified with further potential following additional 3D seismic program and evaluation
- Both shallow and medium water depth opportunities

Notes:

(1) Frontera's farm-in interest is subject to government if Guyana approval.

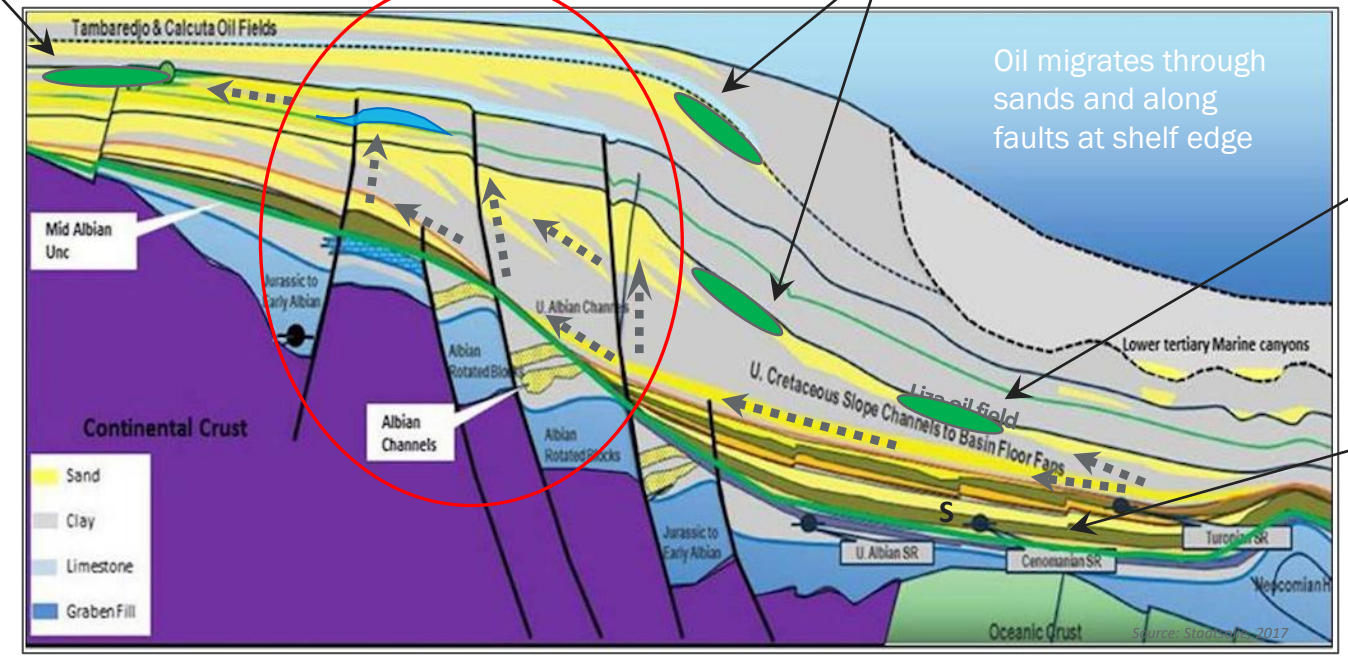
Guyana

Blocks Well Positioned to Trap Oil

Oil is trapped onshore in the Tambaredjo field (Suriname)

Position of CGX/Frontera Joint Venture Blocks

Oil is trapped on the slope in Guyana at the Hammerhead and Pluma locations



Oil is trapped deep offshore in the Liza field (and Payara, Turbot, etc)

Oil is generated primarily from Turonian "Canje" shale, a high quality source rock

Modified from: Staatsolie, 2018. "Geological Framework- Geology of Offshore-Suriname." http://opportunities.staatsolie.com/geology-of-the-guyana-suriname-basin/geological-framework/

Guyana

Summary

Blocks Well Positioned to Trap Oil

- Oil in onshore Suriname, oil & gas seeps in onshore Guyana, and recent discovery of oil at Hammerhead and Pluma- **vertically and laterally updip of Liza-** prove migration of oil through the shelf area of offshore Guyana
- Frontera blocks are well-positioned for trapping oil migrating through the shelf

Proven Play Types & New Play Types

Proven Play Types:

- Miocene slope sands
- Paleogene river and delta sands
- Late Cretaceous basin-floor fans
- Late Cretaceous slope fans
- Early Cretaceous carbonate

Play Types on Frontera blocks:

- Miocene slope sands
- Paleogene shelf edge reefs
- Late Cretaceous delta sands
- Late Cretaceous slope fans
- Middle Cretaceous slope fans
- Early Cretaceous carbonate

Contract Terms

Corentyne Block

- Well planning underway
- One well to be drilled by November 27, 2019
- 25% of exploration area to be relinquished by November 2019
- Acquire additional seismic or conduct seismic reprocessing by November 27, 2020
- Drill exploration well by November 27, 2022
- Full relinquishment is possible at the end of any phase without penalty

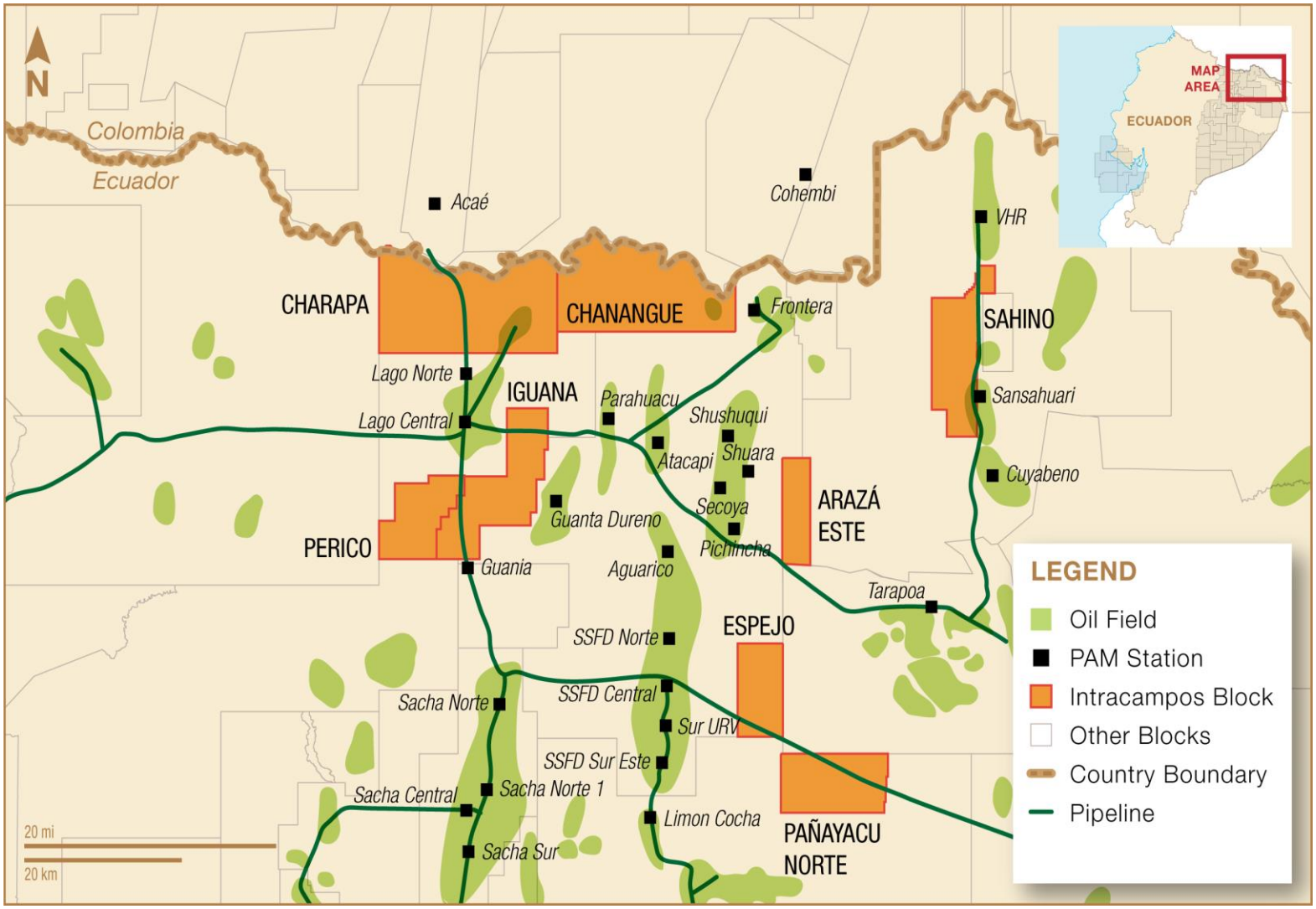
Demerara Block

- Well planning and seismic processing throughout 2018-2019
- 25% of exploration area to be relinquished by February 2020
- One exploration well to be drilled by February 12, 2021
- Drill exploration well by February 12, 2023
- Full relinquishment is possible at the end of any phase without penalty

Ecuador

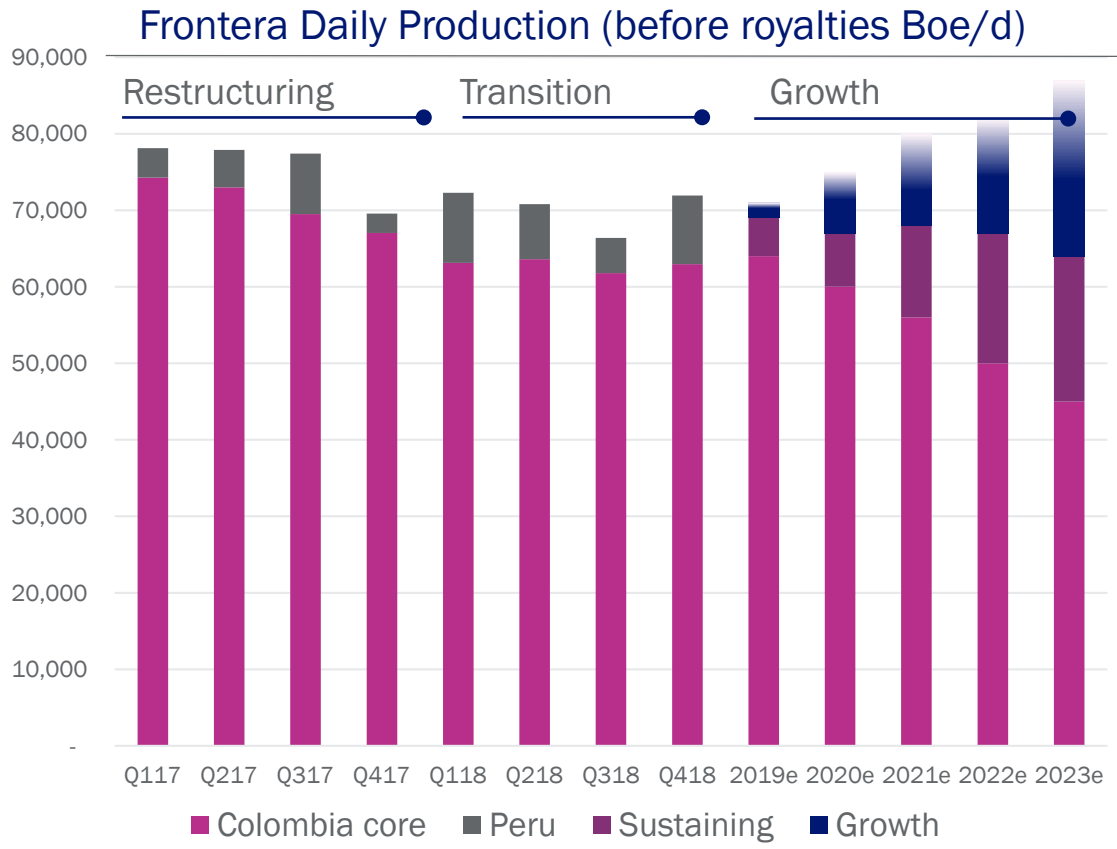
Ecuador: Existing Discoveries with Available Infrastructure

Available Blocks During March 2019 Bid Round



Core Assets Deliver Stable Base Production

Seven Year Production Profile from Restructuring to Growth



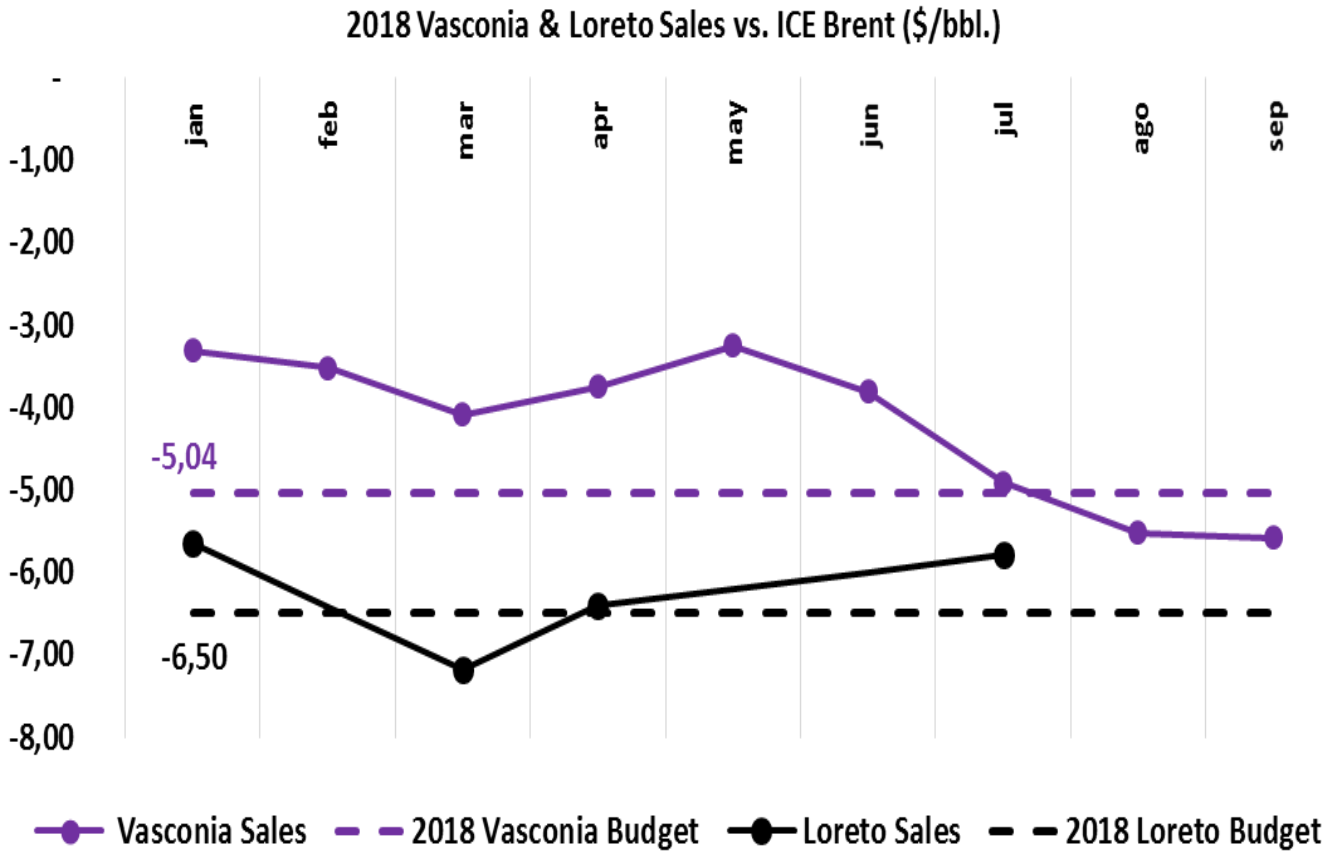
In the Portfolio	Future Opportunities
• VIM-1/Guama • Guyana exploration • CAG-5/6	• Onshore Perú (new Block 192 contract) • Ecuador bid rounds and new contracts
• Waterflooding • CPE-6 • Offshore Perú	• Colombia contract extensions • Colombian exploration • Other farm-in opportunities
• Quifa • Guatiquía • Cubiro	• Tertiary recovery

$250 MM to $300 MM in Annual Capital Expenditures to Maintain Core and Sustaining Production at over 65,000 Boe/d

Transportation

2018 OPEC+ Cuts

Better Heavy Oil Differentials



Key Fundamentals for 2019

OPEC Committed to Oil Prices Above $60 Bbl

OPEC+ suggests a commitment to the oil cuts. However, the market is in a wait and see mode.

- OPEC started to reduce crude oil exports in December 2018
- However, several OPEC+ countries ramped up production strongly ahead of their recent meeting. As a result, oil on the water surged by >100 million Bbls in late 2018

Higher oil price volatility expected:

- Between March-April: Actual enforcement and impact of OPEC & Non-OPEC cuts
- Between April-May: U.S. could enforce a higher degree of sanctions to Iran, eliminating waivers
- Financial institutions remain concerned for a potential global economic slowdown. Recently the IMF revised the 2019 global GDP growth from 3.7% to 3.5%

Higher Non-OPEC crude oil production:

- Higher U.S. shale oil production, new additions of USGC pipelines in the fourth quarter of 2019 and new export terminals in the USGC (VLCC)
- New midsour production in Norway and Brazil

New refining capacity of between 2.7 and 3.0 million Bbl/d:

- Close to +1.3 MMbl/d of CDU capacity coming online in Asia
- Limetree refinery (St. Croix) is expected to restart in 2019
- Petrotrin is evaluating to restart its refinery this year
- IMO 2020, Incremental Light-Sweet crude oil refining to manufacture more distillates for compliance fuel

Commercial Outlook for 2019

Continued Diversification of Our Counterparties and Markets

USWC Market: Frontera is committed to supply this market which is constrained to receive U.S. shale production due to the Jones's Act

Long term growth opportunities in Asia;
Frontera is:

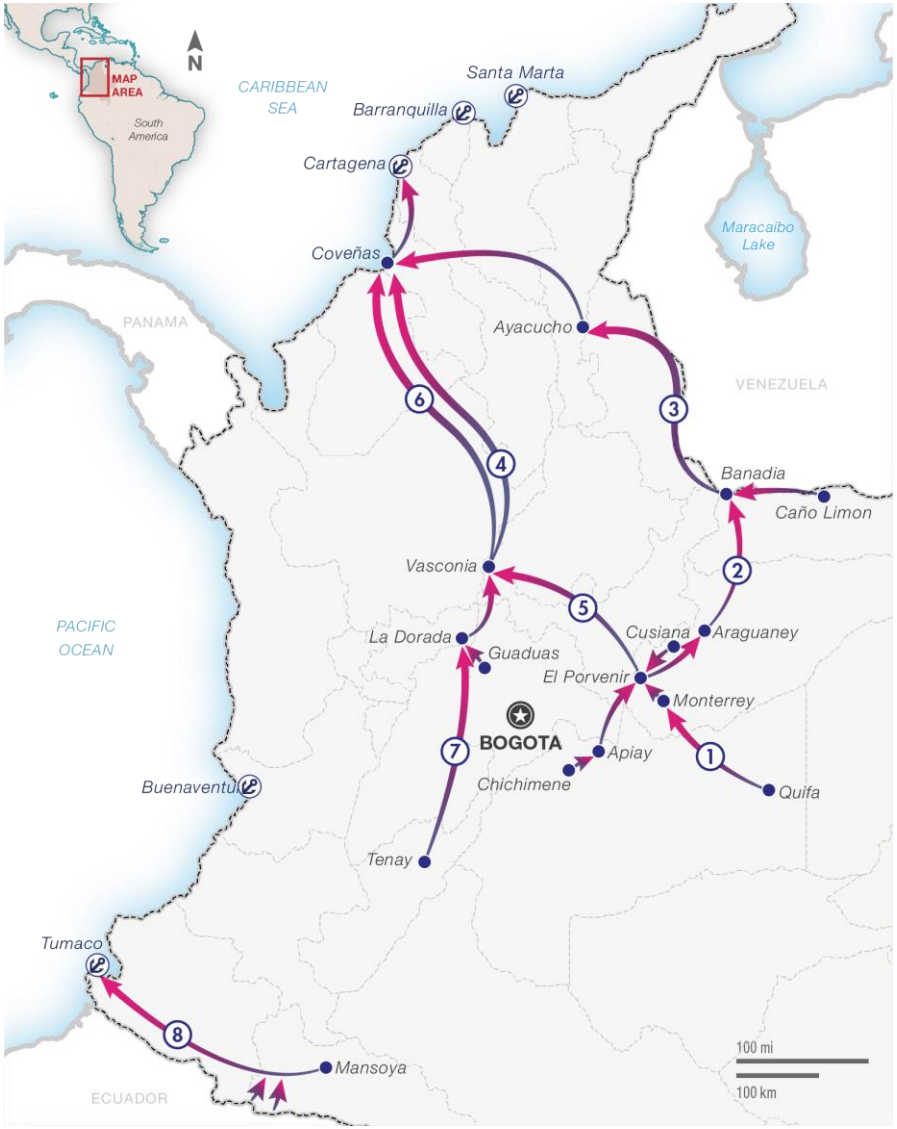
- Developing a new ample customer base
- Improving logistics: Frontera's storage capacity and proximity to the USGC light/sweet crude oils provide an advantage for cargo size and blending capabilities
- Frontera is evaluating marketing JVs with other crude oil producers to further improve logistics and crude oil quality to reach niche markets

Potential new refinery capacity in the Caribbean (St. Croix/T&T) could create new business opportunities for Frontera

Market Flexibility is the key strategy to handle crude oil price volatility and changes in the crude oil market dynamics (i.e. changes in OPEC+ cuts)

Colombian Pipeline Capacity

~1.0 Million Bbl/d of Capacity for 875,000 Bbl/d of Supply



Colombia	Total Capacity (Bbl/d)
ODL	340
OCENSA P135	135
OCENSA BASE (I- II)	616
OCENSA BASE (III)	415
OCENSA Unloading	60
Monterrey - Porvenir	53
Santiago - Porvenir	45
OGD	40
OAM	101
ODC	220
OTA	60

LEGEND

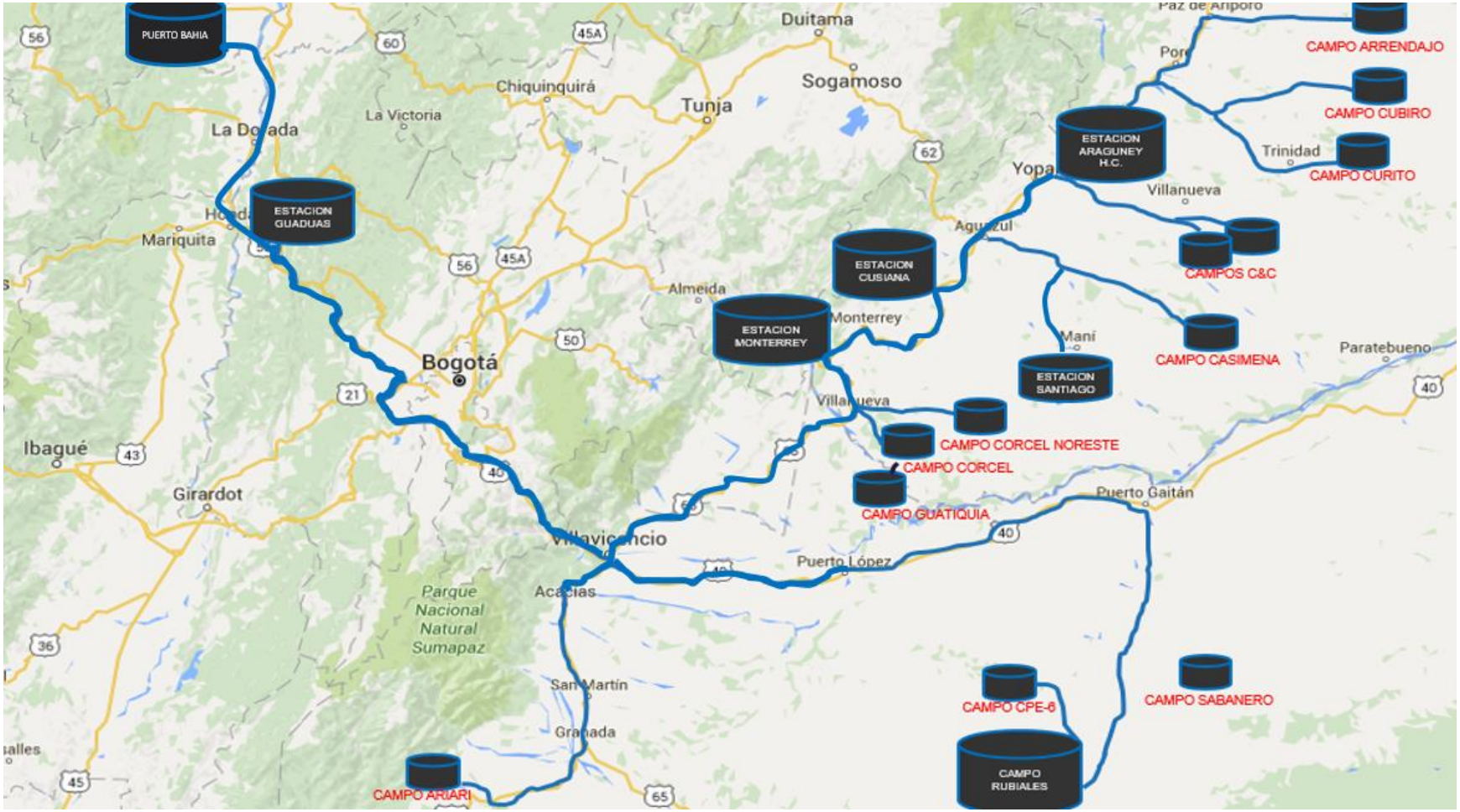
- Station
- Port
- Capital City

PIPELINES

1. ODL
2. Bicentenario
3. Caño Limon - Coveñas
4. Ocensa Seg. I
5. Ocensa Seg. II
6. ODC
7. OAM
8. Transandino

Trucking in Colombia

Trucking Provides Flexibility



Trucking in Colombia

Current Truck Operations

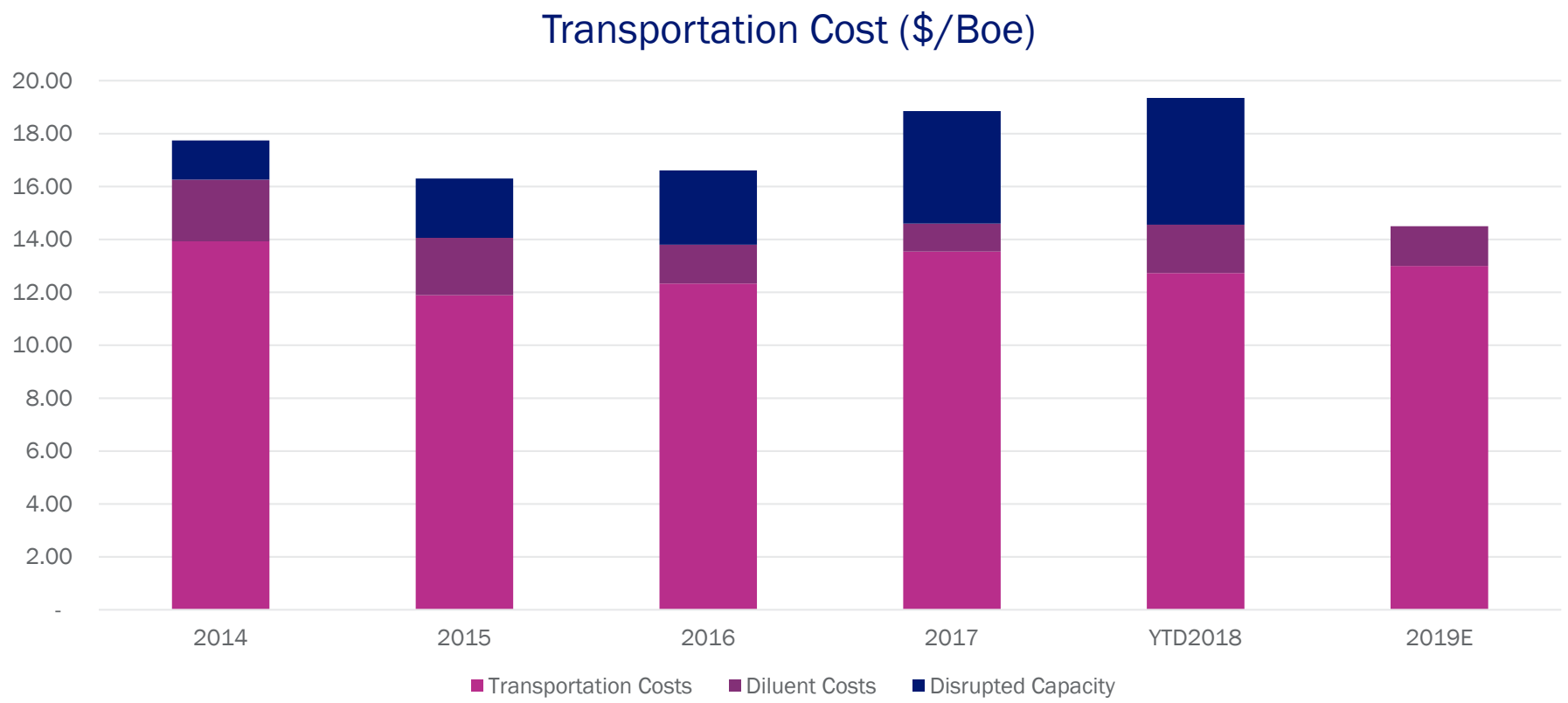
- Utilizing 32 loading and 18 unloading stations
- Using our control system (Pegaso) for real time monitoring
- Moving:
  - 38 MBbl/d of crude oil and products
  - 14 MBbl/d of production fluids and water
- Using 250 Trucks/day from 36 contracted companies, including local companies from the communities nearby the fields

Trucking Strategy

- Improve our operational schemes to reduce loading, unloading and waiting time to optimal levels:
  - In 2017, improved from 24 hrs to 12 hrs loading and unloading windows. A shared responsibility of transportation and production teams
- Contract multiple reliable suppliers, including local companies from the communities near the fields
- Strengthen the use of our control system (Pegaso):
  - For real time monitoring
  - To assure a transparent and efficient nomination and programing process

Transportation and Diluent Cost

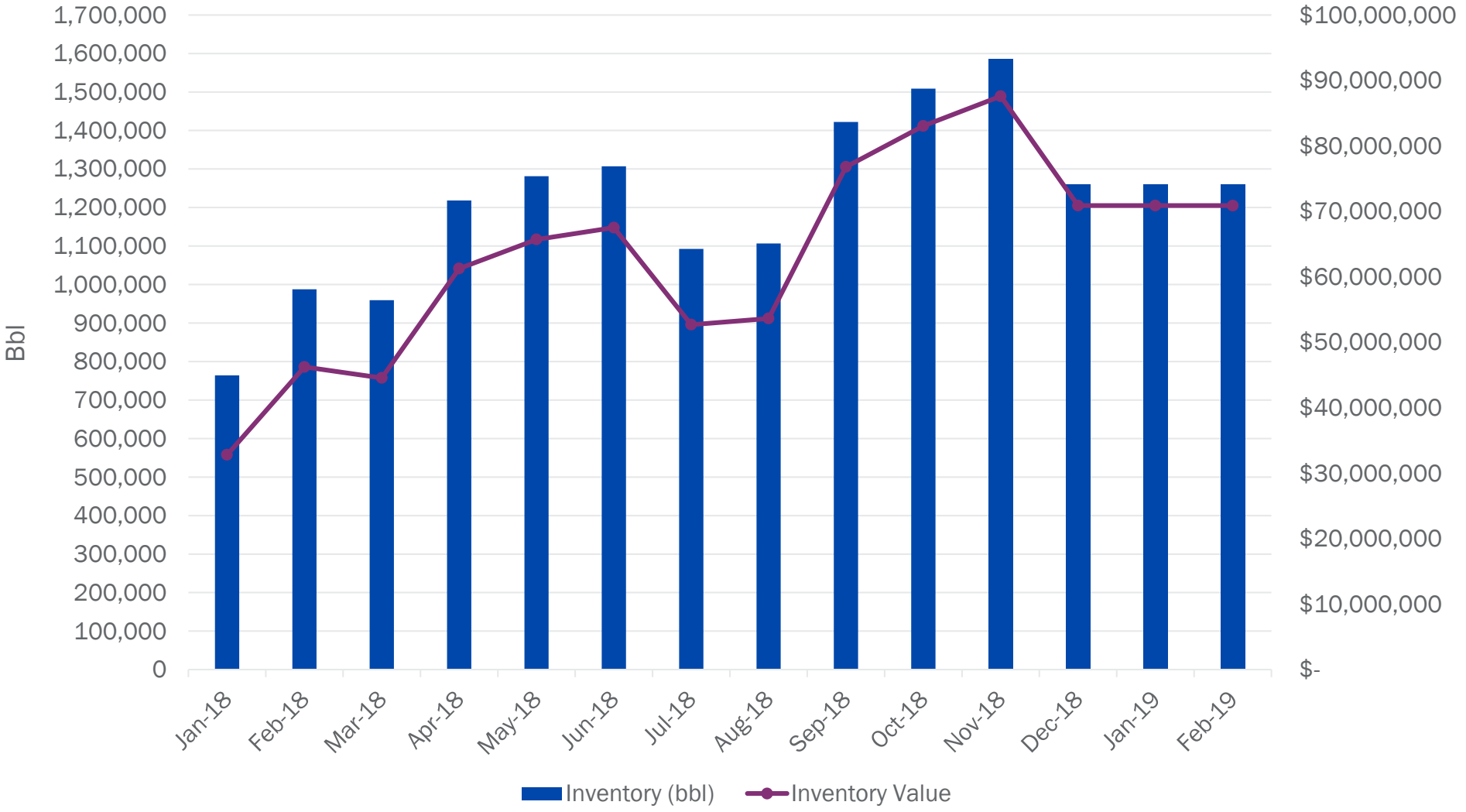
Reduced Transportation and Diluent Costs Over Time



Dilution and blending to meet pipeline quality specs and sell best valued blend at minimum cost

NorPeruano Pipeline Inventory

Over $70 Million of Value



Supply and Transport Achievements 2018

Attention to Detail Generates Significant Savings

- Savings in operational optimizations:
  - Dilution consumption reduction through third party purchases and collaborative agreements
  - Fuel cost reduction through a refining agreement
  - Capacity assignment to third parties (Puerto Bahía, PF2, OGD, ODC terminal)
  - Land transportation and other operations optimization

- Reduced transportation commitment due to P135 arbitration resolution on July 12, 2018
- Our trucking organization, started to handle the fluids transportation operation from all of the medium and light crude oil blocks in Colombia, which added 18.8 MBbl/d to our current land transportation operation
- In December, the largest Loreto cargo (756,000 Bbl) was exported since Frontera participation in Block 192
- Even with operational contingencies in Perú and Colombia pipelines, the Company managed to handle production and inventories with no delays for counterparties

Notes:

2019 Transportation Opportunities

Continued Focus Will Deliver Optimized Prices and Costs

1. To optimize logistics costs and revenues:
   - Reduce pipeline tariffs for the regulation period 2019-2023
   - Taking advantage of Frontera storage capacity in Puerto Bahía to purchase diluent every time market opportunities arises
   - Reduce field energy costs through Hidrocasanare Refinery processing deal and other sources for fuel oil

2. To maintain trucking tariffs competitive with the optimization of loading/unloading operations

3. To line up the Vasconia Blend with MARPOL constraints (IMO 2020) and continue to be a reliable and quality compliant supplier

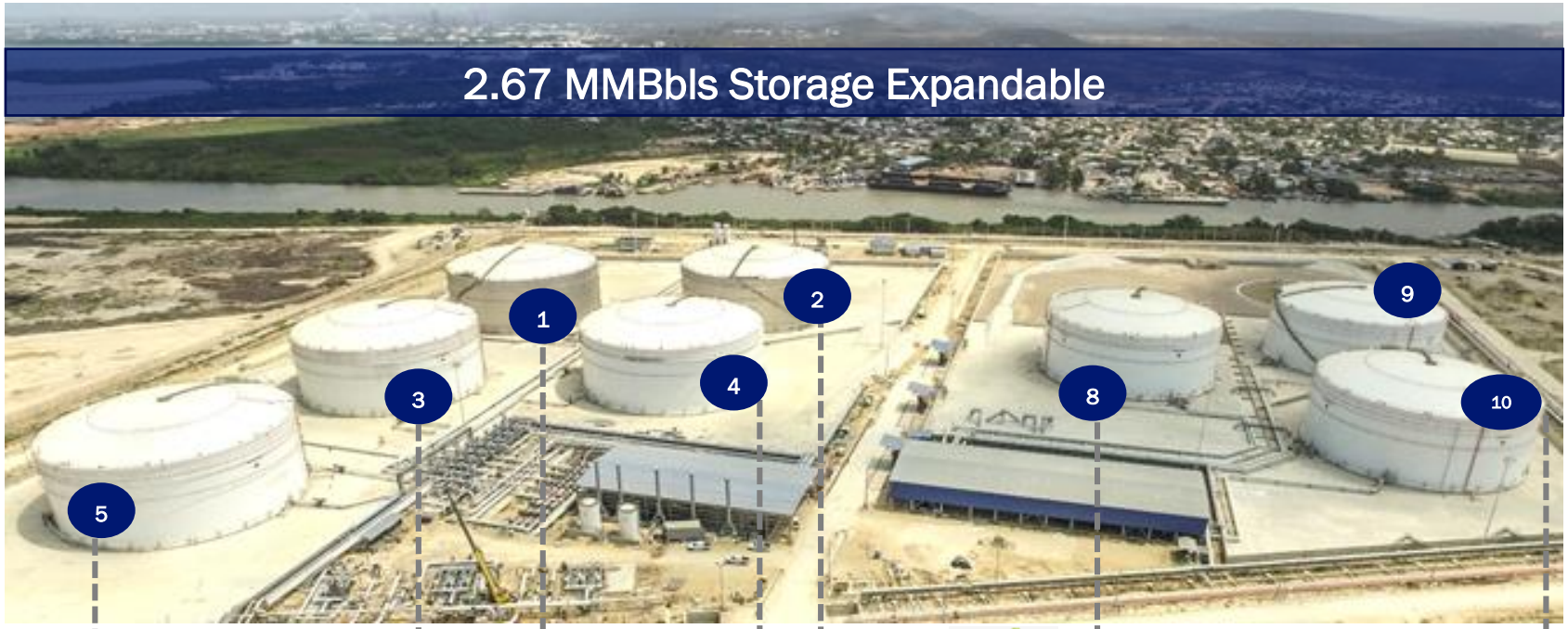
4. To improve logistics: Frontera's storage capacity and proximity to the USGC light/sweet crude oils provide an advantage for cargo size and blending capabilities

Frontera is Evaluating marketing JVs with Other Crude Oil Producers to Further Improve Logistics and Crude Oil Quality to Reach Niche Markets

Puerto Bahía

Puerto Bahía (Frontera 39.2% Ownership)

Only Deep Water Port in Cartagena



Puerto Bahía

Key Characteristics, Activities and Features

- Only multi-purpose port in Colombia capable to take in Panamax (general cargo vessels) and Suezmax (liquid bulk vessels)
- Close proximity to the Cartagena Refinery, ideal for liquid bulk operations
- Location near the Panama Canal ideal for transshipment cargo operations
- Proximity to main highways that connect to Colombia's commercial and industrial hubs
- Proximity to the Dique Canal (Magdalena river), ideal for servicing increasing liquid and dry bulk cargo by barges
- Dry bulk terminal is set mainly to service transshipment activities for cargo in transit from Asia-Pacific to the Western Hemisphere, irrespective of economic activity trends in Colombia
- Liquid bulk terminal operated by Oiltanking; the world's second-largest independent logistics service provider of tank terminals for mineral oil products, chemicals and gases

Liquid storage 2.67 MMBbls (expandable)

Depth of 16.5 meters (third deepest in Colombia)

Max load 163,000 Tonnes

Notes:

Finance

2019 Guidance

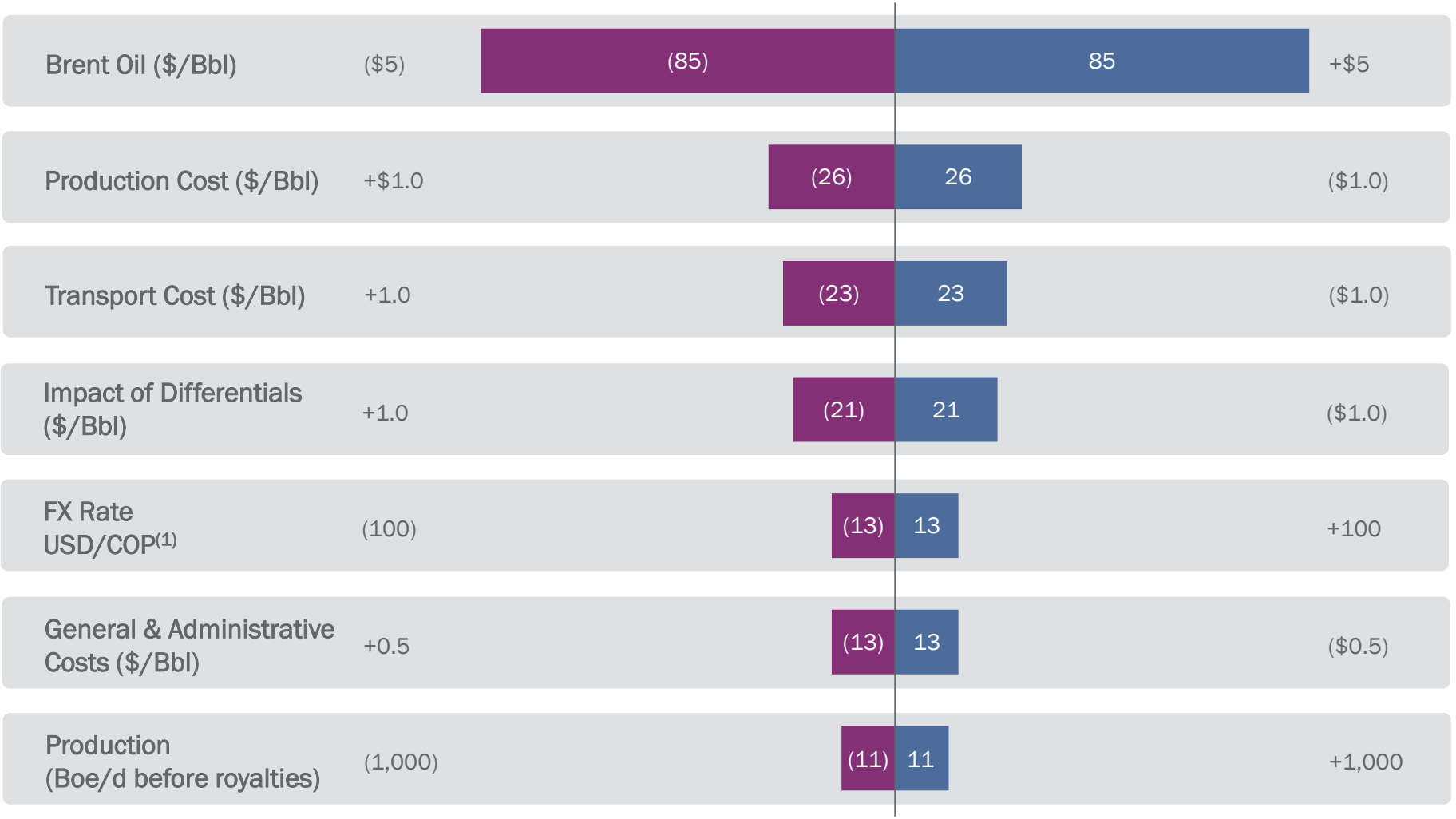
Strong EBITDA, Lower Capex, Stable Costs

2019 Guidance Metrics[1]		
	2018	*2019 Guidance*
Operating EBITDA[2]	$400 - $450 MM	$400 - $450 MM
Capital Expenditures	$440 - $460 MM	$325 - $375 MM
Average Daily Production (before royalties)	70 – 72 MBoe/d	65 – 70 MBoe/d
Average Daily Production (after royalties)	63 – 65 MBoe/d	60 – 65 MBoe/d
Production Cost ($/Boe)[2]	$12.00 - $13.00	$12.50 - $13.50
Transportation Cost ($/Boe)[3] (including fees paid on suspended capacity)	$12.50 - $13.50 ($17.50 - $18.50)	$12.50 - $13.50
Brent Oil Price Assumption	$73.00/Bbl	$65.00/Bbl
Oil Price Differential	$5.00/Bbl	$8.40/Bbl

(1) Assuming average Brent oil price for 2019 of $65.00/Bbl (2018: $73.00/Bbl), realized oil price differential of$8.40/Bbl (2018: $5.00/Bbl), and a USD/COP 3,000:1.
(2) Shown before royalties. Production cost guidance for 2018 using production after royalties is $14.00/Boe to $14.50/Boe. Starting in Q4 2018 and for 2019, production cost results and guidance will be calculated using production before royalties in the denominator as this most accurately reflects per unit production cost and is consistent with our peers.
(3) Calculated using production after royalties as this most accurately reflects per unit transportation costs.

2019 EBITDA Sensitivities

Using 2019 Budget Estimates of $65.00/Bbl Brent, 3,000:1 USDCOP, Differential of $8.40/Bbl

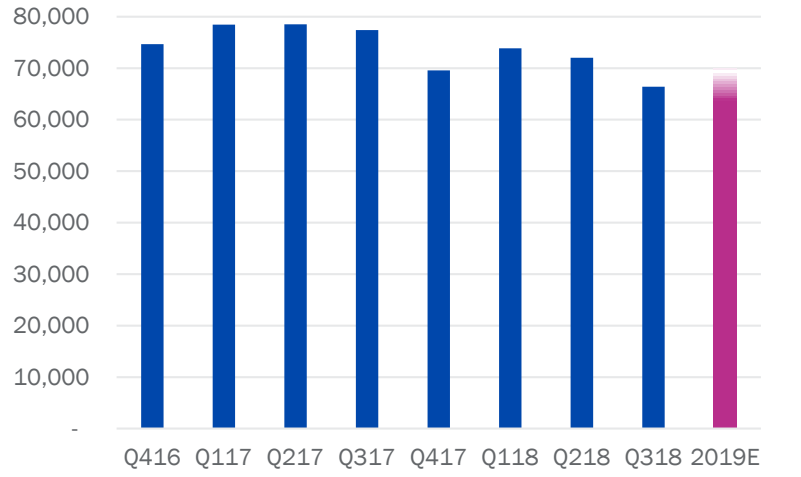


(1) FX rate sensitivity also impacts capex by $6 million for each 100 COP/USD move

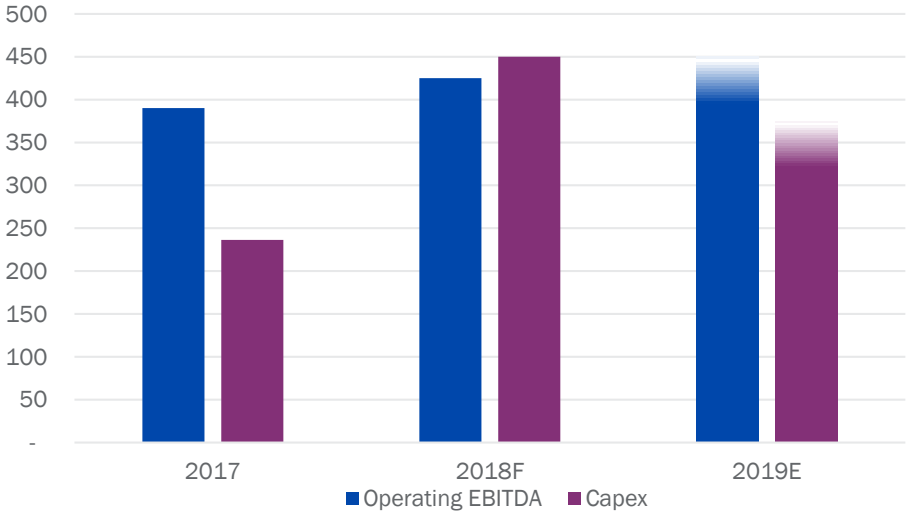
2019 Guidance

Strong EBITDA, Lower Capex, Lower Costs

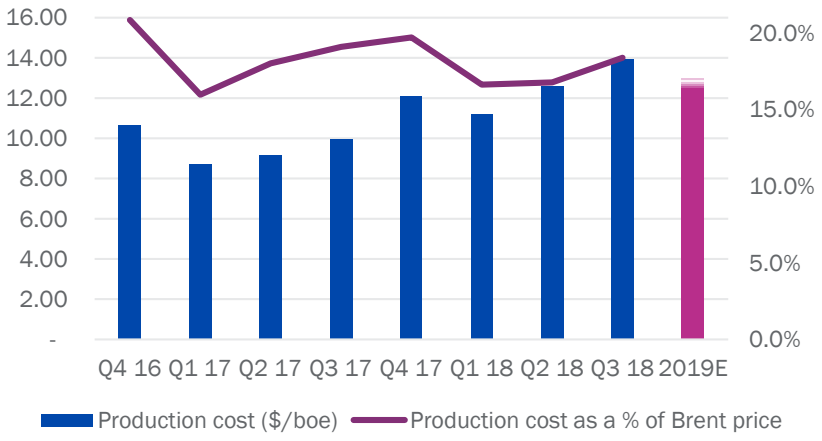
Daily Production, before royalties (Boe/d)



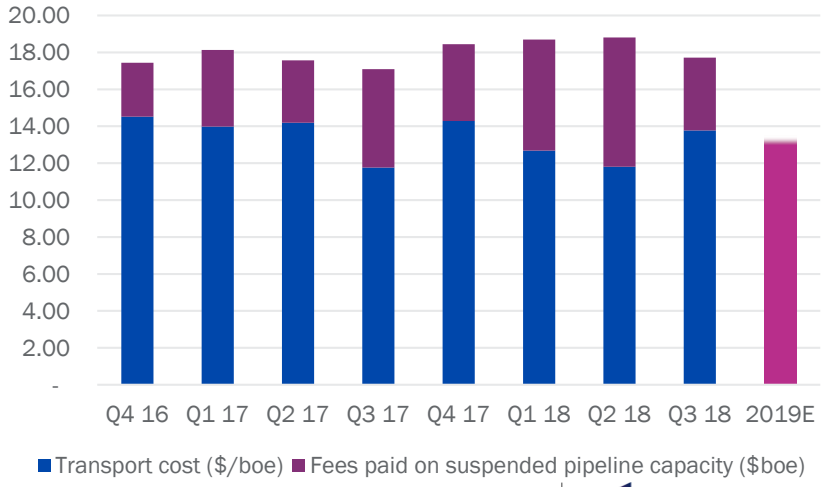
Operating EBITDA and Capex ($MM)



Production Cost ($/Boe)



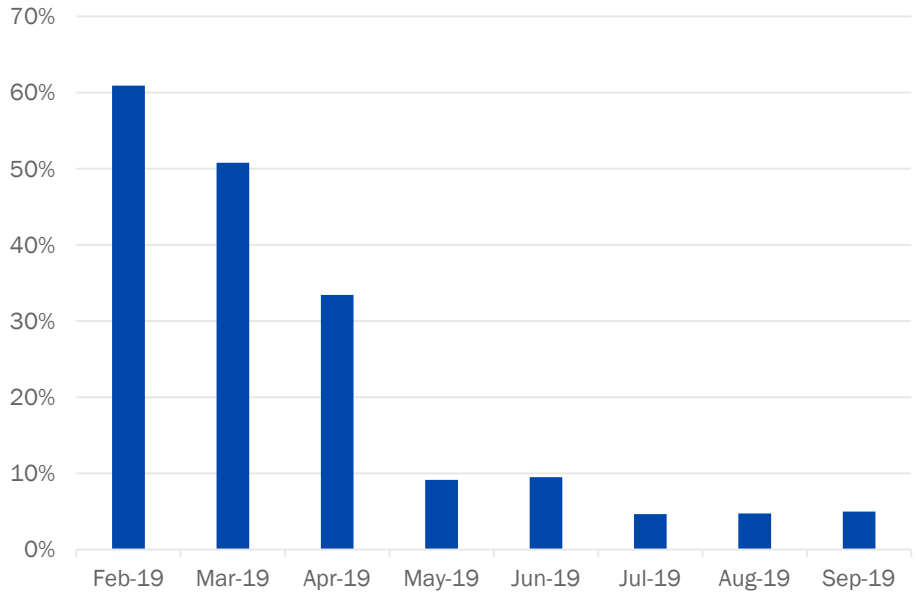
Transportation Cost ($/Boe)



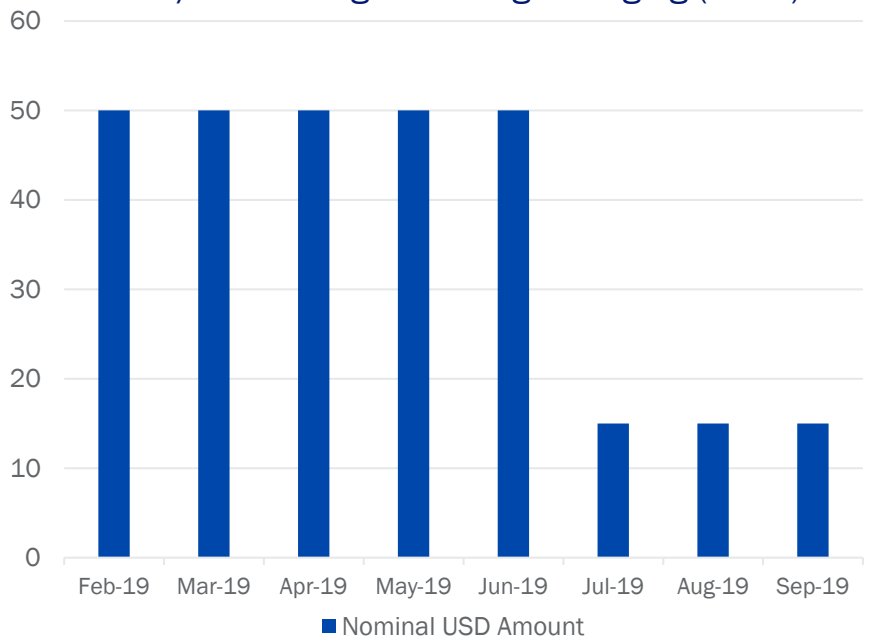
Hedging Policy and Position

Oil Hedges Using Puts and COP/USD Foreign Exchange Hedging

Percentage of Monthly Production Hedged at $55/Bbl Brent



COP/USD Foreign Exchange Hedging ($MM)



Oil Hedging Policy

- Brent oil priced puts with a floor of $55/Bbl
- Downside protection without limiting upside opportunity

Foreign Exchange Hedging Policy

- Protect budgeted COP/USD exchange rate on a monthly basis

Balance Sheet Strength

Strong Cash Position, Low Leverage Ratios

Balance Sheet Metrics – September 30, 2018	
Total Cash[1]/Cash and Cash Equivalents ($MM)	$786/$587
Net Debt/EBITDA[2]	0.0x
Debt to Book Capitalization[3]	22.7%
Interest Coverage[4]	12.0x
2019 Hedged Production	~17%
Dividend (January 3, 2019)	C$0.33 / 2.4% yield

No debt maturities until 2023

Credit Ratings			
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-	
Fitch	Outlook:	Negative	Fitch reaffirmed a rating of "B+/RR4" on Frontera's senior unsecured notes on November 27, 2018.
	Issuer Rating:	B+	
	Senior Notes:	B+/RR4	

(1) Total cash balance includes current restricted cash $92 MM and non-current restricted cash $108 MM
(2) Net debt/EBITDA is net debt divided by trailing 12 month Operating EBITDA of $409 MM. 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 $409 MM divided by the expected annual cash interest of $33.95 MM

Improved Capital Efficiency Processes

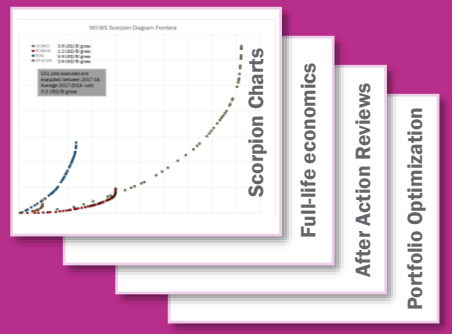
Enable Better Capital Allocation and Project Selection

Oversight

Biweekly Corporate Investment Committee

Continuous Quarterly lookbacks BoD CEO CFO

Various evaluation and follow-up tools:



Oversight: Key Investment Financial Metrics

Discipline in Economic Evaluations of Projects to Deploy Capital

	Metric	Acceptable ranges	Comments
Capital efficiency	IRR	>15%	Typically 25-35% range for managed decline projects
	IE	>0.3	
	Payback, years	<1	Development wells
		<1.5	Near field exploration
		3-5	Frontier exploration
	Recycle ratio	>1.5	Full cycle
Low cost operator	Production cost, $/Boe	<13	New projects lower corporate average
	Netback, $/Boe	>20	Or higher (at Brent $65/Bbl)
	Development cost, $/Boe	8-15	
Grow production and reserves	Finding cost, $/Boe	<4	
	NPV @12%, $ MM	50-100	Minimum material size / scale for new projects

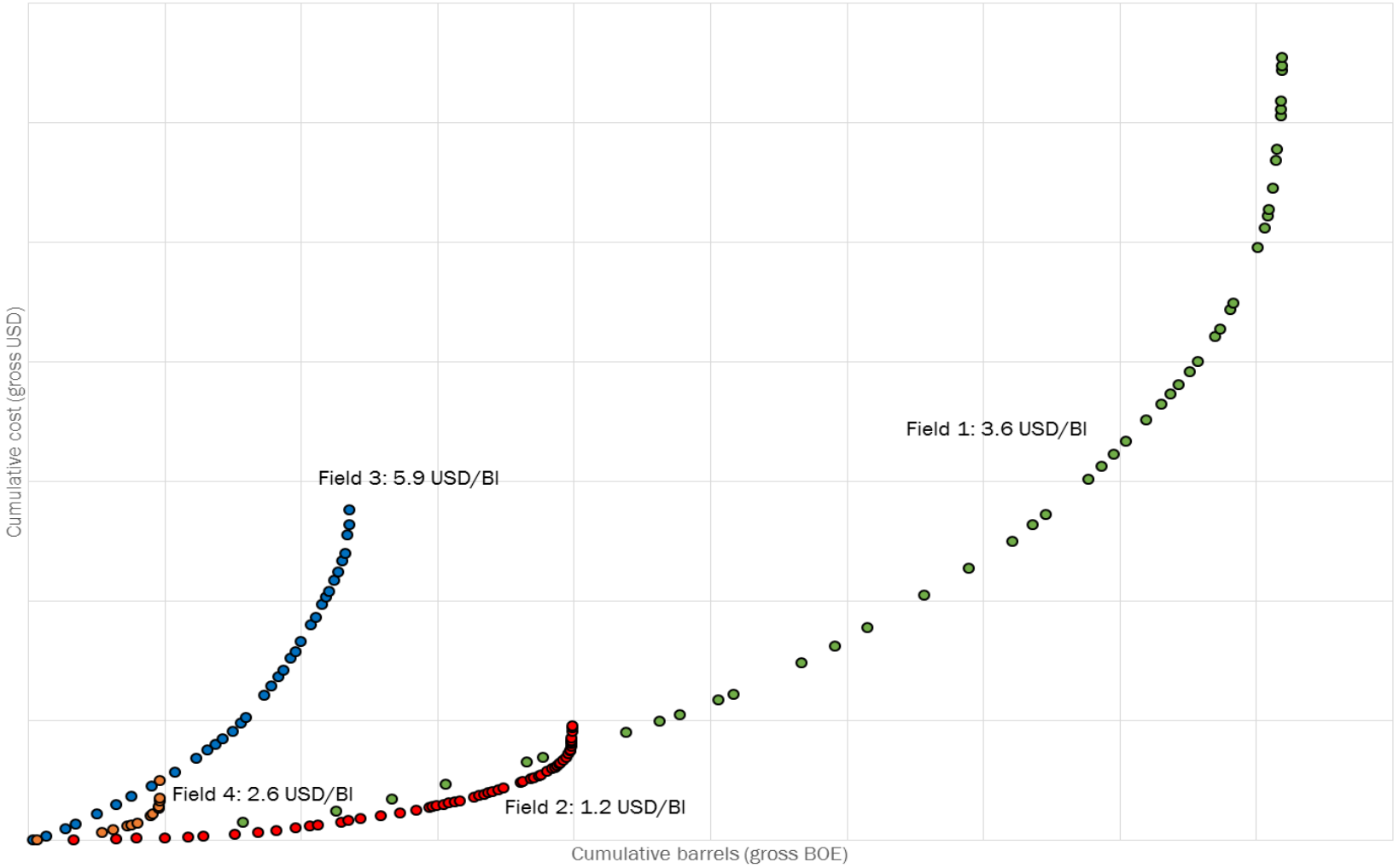
Lessons Learned on Capital Efficiency in 2018

Improved Costs and Operational Efficiency

	Lessons learned	Actions for 2019
Development drilling	• Cost per foot drilled can be further improved • Over optimistic production estimates • CapEx over estimation for projects and field development	• New well designs piloted and ready to roll-out • Better calibration of production estimates • Improved CapEx estimations through project maturity process and contingency review
Well services / workovers	• Deferred production due to pump failures in Light Oil District which affected expected capital efficiency	• New plan developed for well service program in Light Oil District • Reviewing pump specifications, evaluating new pump designs, and preventive work overs and well service maintenance
Production facilities	• Delays from processes with partners and authorities	• Despite delays, project finished within 2018 to deliver results in 2019. Also, plan to anticipate delays from third parties
Exploration	• Successful results in near-field exploration activity • Results below expectative in frontier exploration	• Balance high-impact and near-field opportunities every year

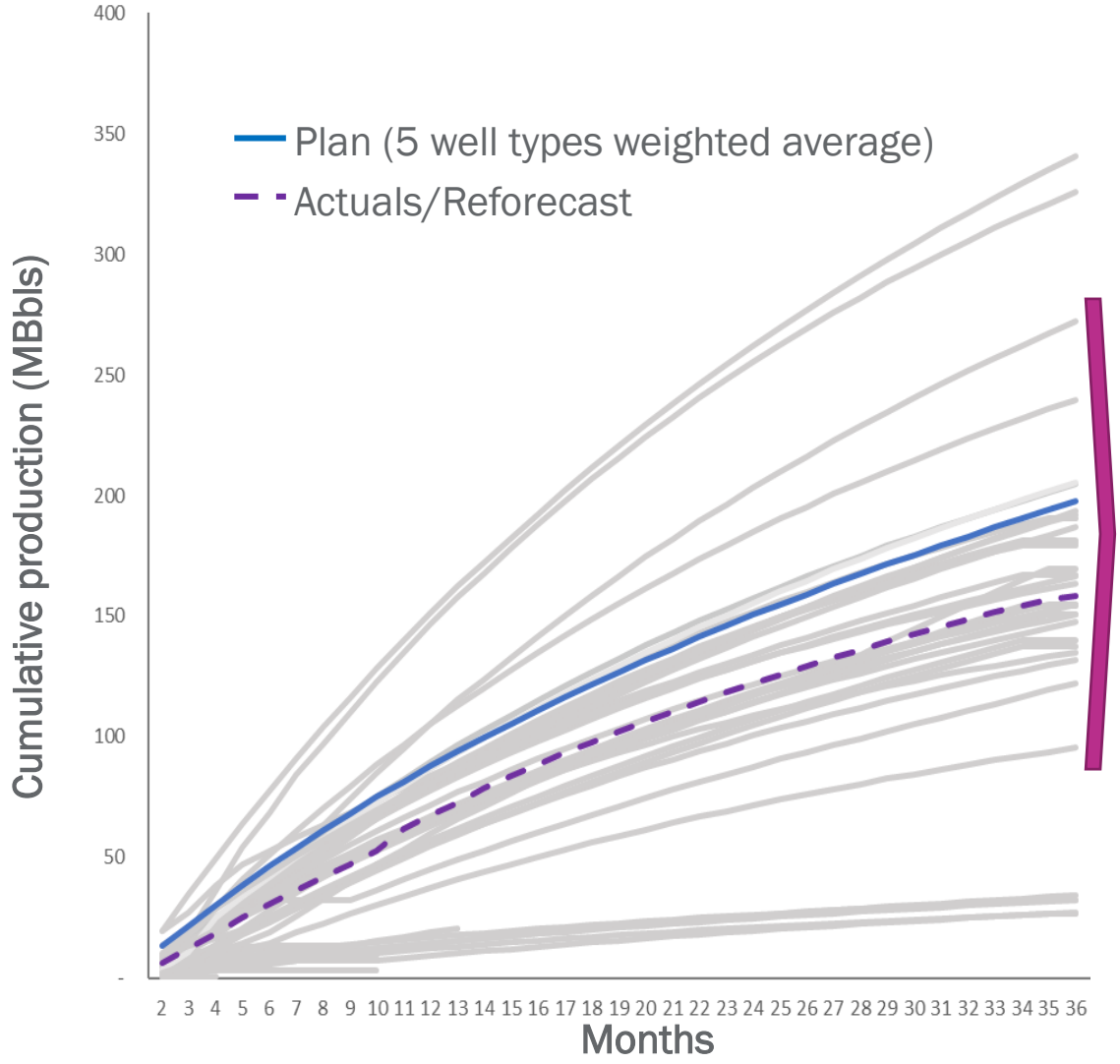
Economic Analysis of Work-Overs and Well-Services

Significant Value Created



Field Development Drilling

Lookback Analysis



Metric	@ Brent $63/Bbl	Actuals (Norm $63)	%Var.
CapEx (MM)	$63	$53	(16%)
Reserves MMBbls	8	7	(12%)
NPV@12 %(MM)	$88	$78	(11%)
IE	1.6	1.7	-

Cost Reduction Initiatives

G&A and Operating Costs Improvements

2018

TRANSFORMA

Improved G&A by 10-15% by redesigning support functions and structure

2019

AHORRA O NUNCA

Internal savings plan aiming to further reduce costs and G&A and preserve cash

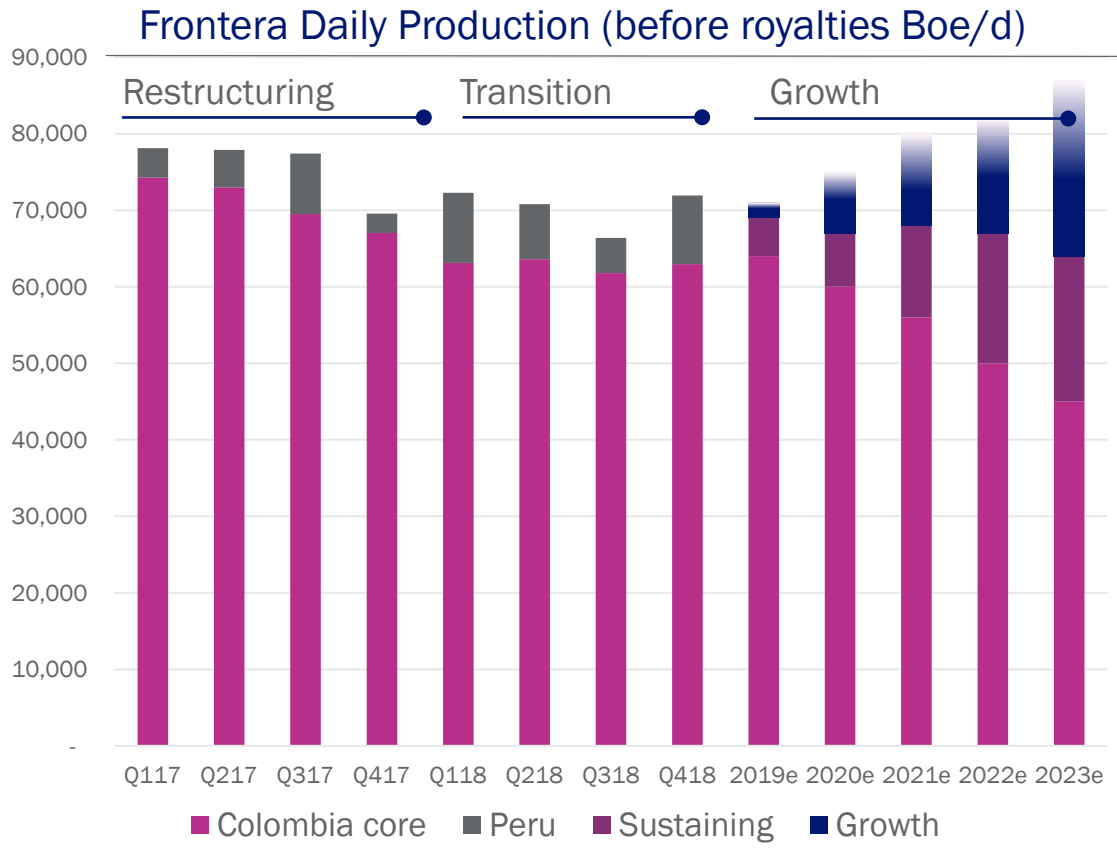
PROJECT JAGUAR

Structural review of assets to reduce per barrel costs

Closing Remarks

Core Assets Deliver Stable Base Production

Seven Year Production Profile from Restructuring to Growth



In the Portfolio	Future Opportunities
• VIM-1/Guama • Guyana exploration • CAG-5/6	• Onshore Perú (new Block 192 contract) • Ecuador bid rounds and new contracts
• Waterflooding • CPE-6 • Offshore Perú	• Colombia contract extensions • Colombian exploration • Other farm-in opportunities
• Quifa • Guatiquía • Cubiro	• Tertiary recovery

$250 MM to $300 MM in Annual Capital Expenditures to Maintain Core and Sustaining Production at over 65,000 Boe/d

2019 Guidance

Strong EBITDA, Lower Capex, Stable Costs

2019 Guidance Metrics[1]		
	2018	*2019 Guidance*
Operating EBITDA[2]	$400 - $450 MM	$400 - $450 MM
Capital Expenditures	$440 - $460 MM	$325 - $375 MM
Average Daily Production (before royalties)	70 – 72 MBoe/d	65 – 70 MBoe/d
Average Daily Production (after royalties)	63 – 65 MBoe/d	60 – 65 MBoe/d
Production Cost ($/Boe)[2]	$12.00 - $13.00	$12.50 - $13.50
Transportation Cost ($/Boe)[3] (including fees paid on suspended capacity)	$12.50 - $13.50 ($17.50 - $18.50)	$12.50 - $13.50
Brent Oil Price Assumption	$73.00/Bbl	$65.00/Bbl
Oil Price Differential	$5.00/Bbl	$8.40/Bbl

(1) Assuming average Brent oil price for 2019 of $65.00/Bbl (2018: $73.00/Bbl), realized oil price differential of$8.40/Bbl (2018: $5.00/Bbl), and a USD/COP 3,000:1.
(2) Shown before royalties. Production cost guidance for 2018 using production after royalties is $14.00/Boe to $14.50/Boe. Starting in Q4 2018 and for 2019, production cost results and guidance will be calculated using production before royalties in the denominator as this most accurately reflects per unit production cost and is consistent with our peers.
(3) Calculated using production after royalties as this most accurately reflects per unit transportation costs.

Q&A

Lunch

Legal & Regulatory

Outline of Contract Terms and Types

Colombia and Perú have Similar Oil and Gas Regimes

Petroleum licenses are granted by a governmental agency (ANH and Perúpetro)

National Oil Company's are different:

Colombia's National Oil Company (***Ecopetrol***) has experience in upstream, midstream and downstream matters

Perú's National Oil Company (***PetroPerú***) currently has experience in downstream only, and is legally prevented from investing directly in upstream oil and gas projects

Previous consultation with local communities is carried out by the Government in Perú, while in Colombia consultation with the government is the responsibility of the companies

Outline of Contract Terms and Types

Colombia and Perú have Similar Oil and Gas Regimes

Both countries have strong control entities which impact the way in which some of our most important stakeholders act:

Impact of Government Entities in Colombia is Slightly More Acute, which Leads to an Increase in the Initiation of Litigation

Guyana

Main Legal Considerations

Although some aspects of the Dutch legal system remain, English common law is the basis for the legal system of Guyana

CGX's petroleum licenses were granted by the Minister Responsible for Petroleum on behalf of the Republic of Guyana

There is no National Oil Company in the Republic of Guyana

Guyana has approved the United Declaration and has agreed to other international instruments that support the right of indigenous people to free, prior and informed consent

Key Legal Issues

Successful Track Record in Litigation

Decided in favor of Frontera in December 2017

Corcel Arbitration (concerning high participation provision in an E&P Contract)

4

investigations have been closed

Contraloria

Achievements with the ANH

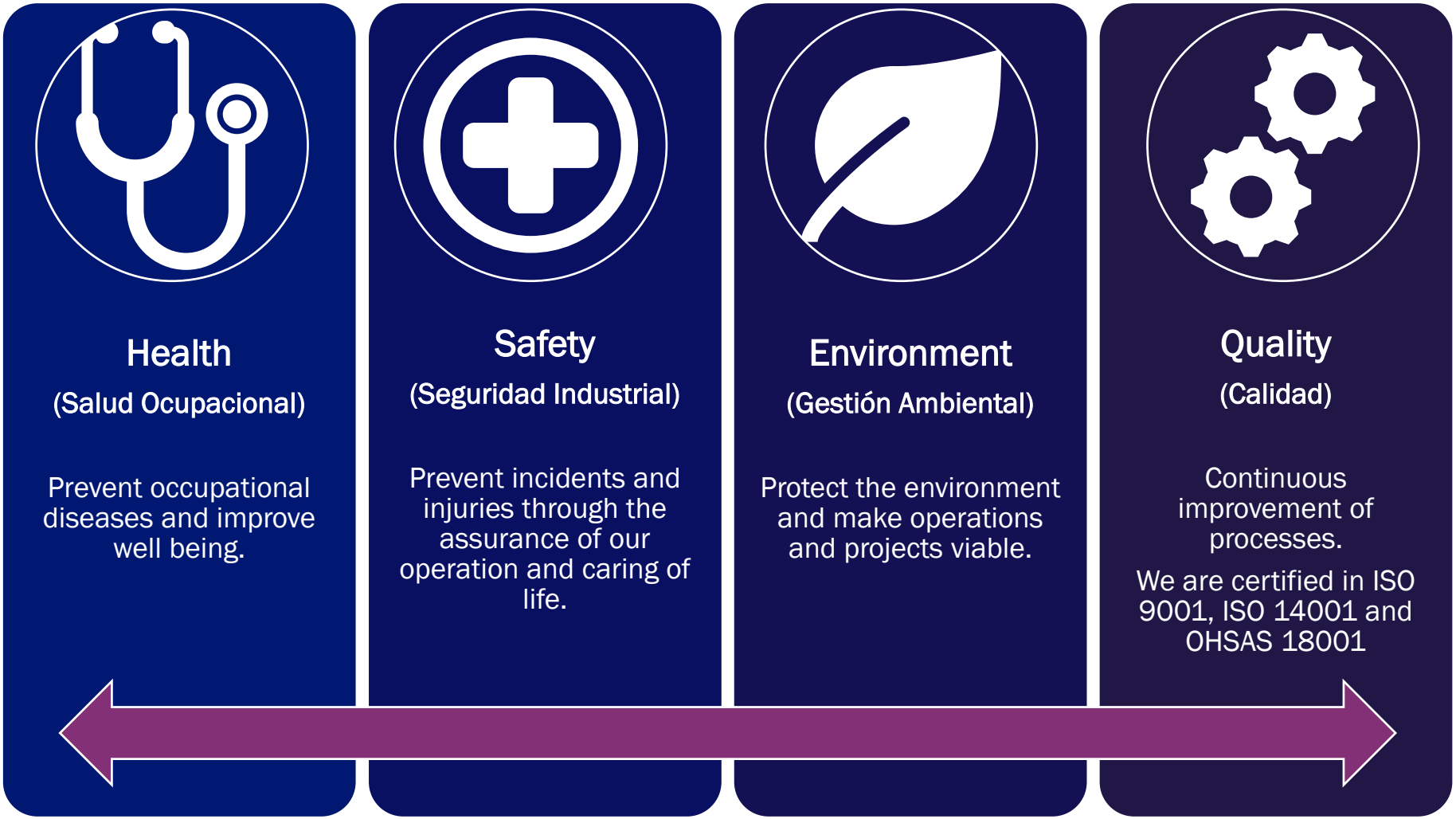
- Transfer of commitments to more prospective areas
- Extensions of the exploitation of area (Coralillo) in Guaitiquia block
- Extension in terms to perform exploratory and evaluation commitments.

Implementation of the Legal Strategy to Reduce Transportation Costs

HSEQ

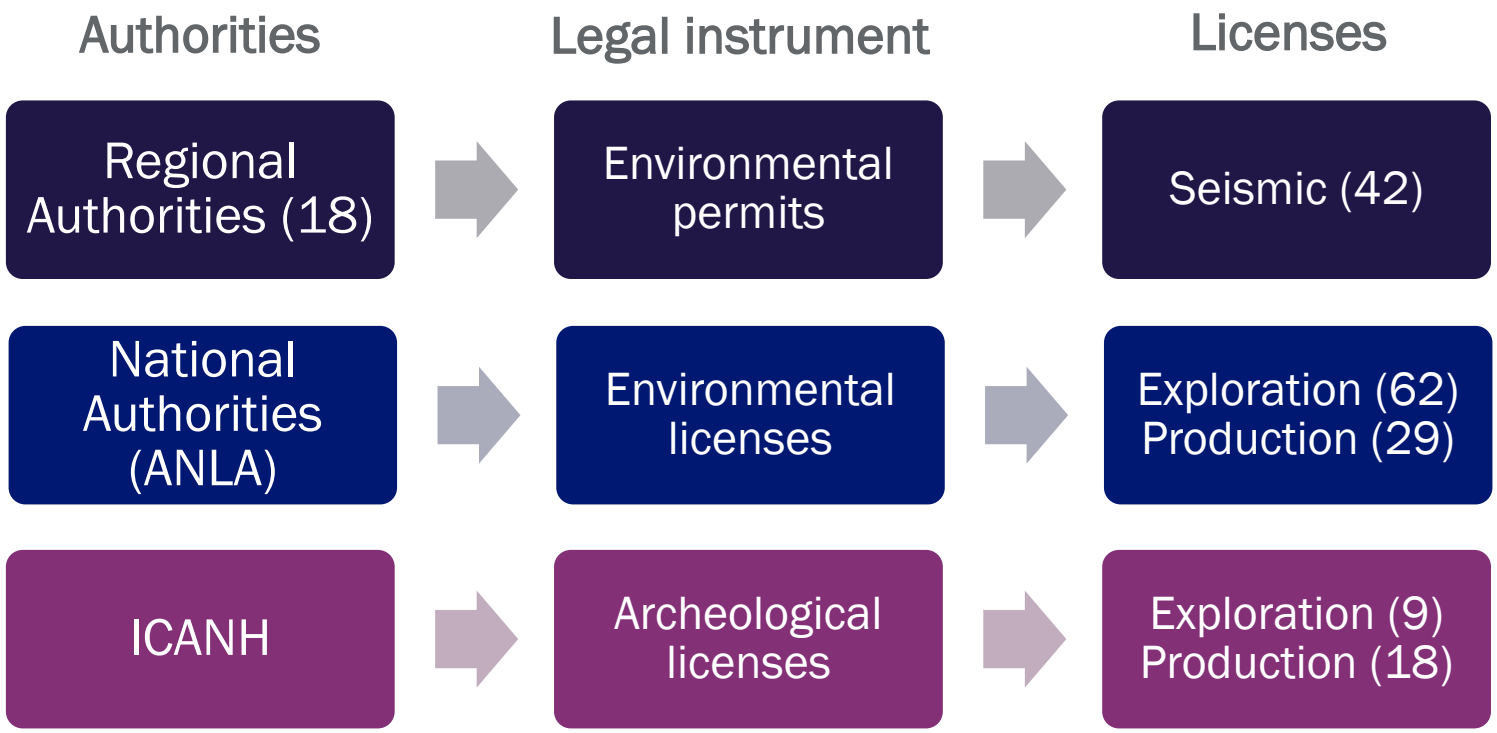
HSEQ Embedded in Our Strategy

We are Committed to Safety and Responsibility to the Environment



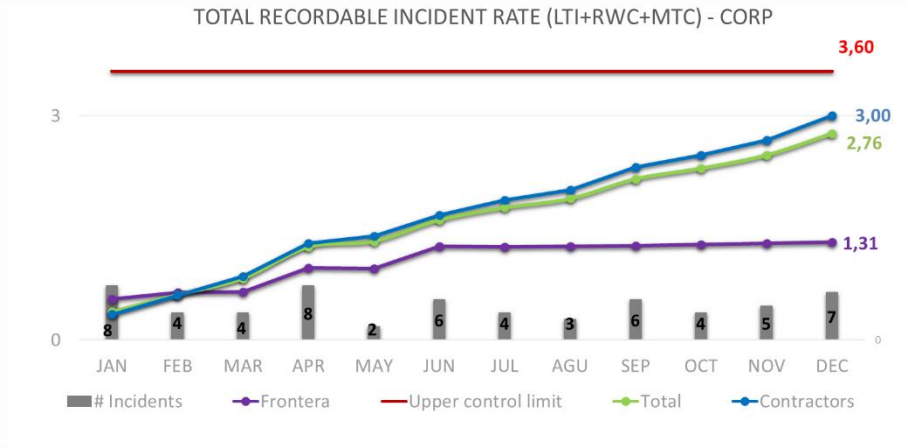
Environmental Scope: Colombia

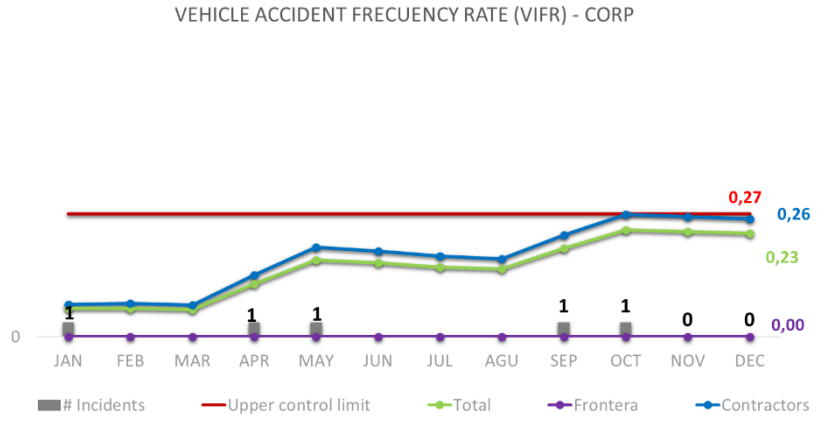
Operating in a Complex Environment



2018 HSEQ Indicators

Continuous Improvement is the Focus





- Total (**Frontera + Contractors**) Recordable Incident Rate is 2.76, which is below the Company's internal target of 3.60
- Frontera's individual Total Recordable Incident Frequency Rate shows a decreasing trend

- Total Vehicle Accident Frequency Rate is 0.23, which is below the 0.27 Company target limit
- Frontera's individual Vehicle Accident Frequency rate shows ZERO incidents

TRIR: Total Recordable Incidents *k (1 million work hours)/total work hours
VAF: Total recordable Incidents * K (1 million kilometers)/total kilometers

HSEQ Performance

Continuous Improvement is the Focus

INDICATOR	2018 Target	2018 Actual
Fatalities	0	0
Loss Time Injury Frequency Rate	0.27	1.59
Recordable Incident Rate	3.60	2.76
Vehicle Accident Frequency Rate	0.27	0.23
Contained Spills	-	66
Non Contained Spills	-	13

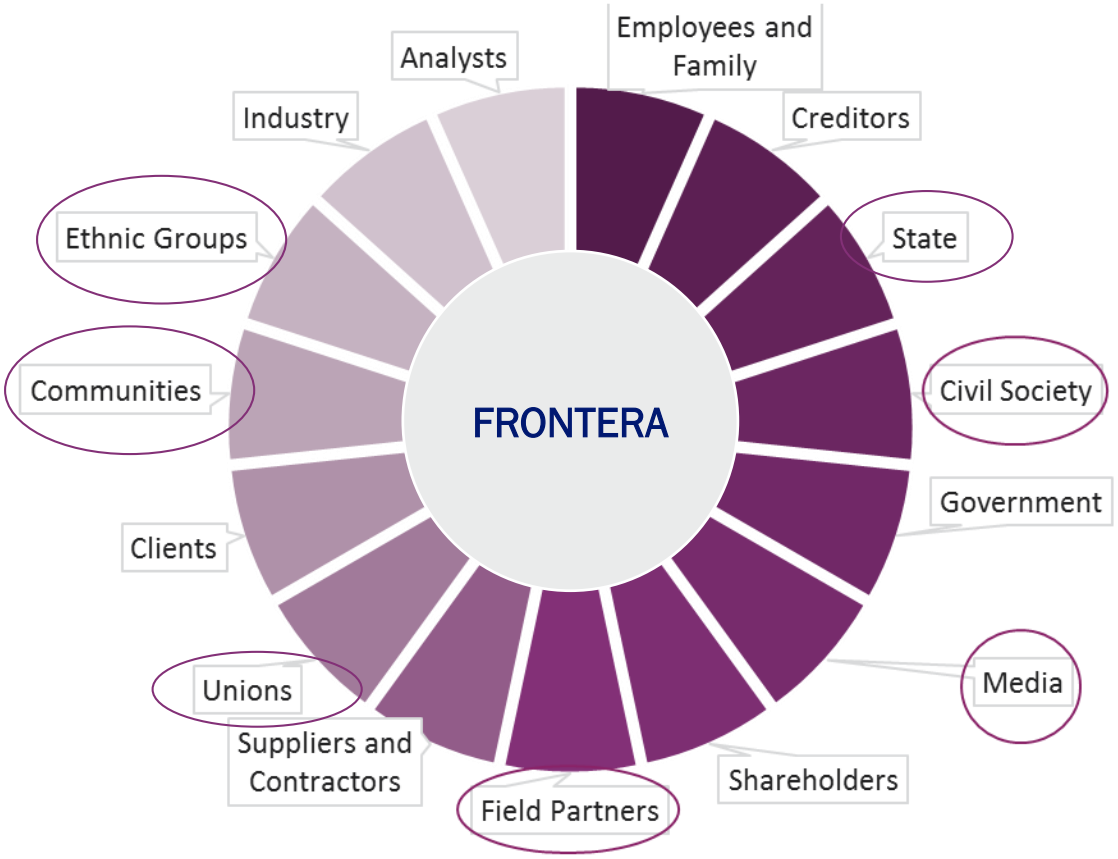
We are strongly committed to reinforcing our HSEQ culture with a new structure and leadership model

We are strengthening our HSEQ plans and processes based on the analysis and route causes of our incidents

Communities

Frontera's Stakeholders

Vast Array of Stakeholders with Differing Needs



The **Corporate Affairs Team** is in charge of leading the relations with **Seven** of the identified Stakeholders.

Additionally, there is a direct engagement strategy with the **Industry** and **Suppliers & Contractors** due to the impact of their actions on the activities carried on by the Corporate Affairs team.

Trend-forecast, Reputation and Social Media management are some of the topics that the Corporate Affairs team has to manage on a daily basis

Social Engagement Strategy

Policies, Guidelines and Framework

The Corporate Affairs team has built **solid internal systems** to set in place the actions that are implemented in the **engagement strategy** with our stakeholders.

These **guidelines** help meet the expectations of our stakeholders and help **add value** to them and to the Company.

Social Engagement Strategy

Social Investment Framework

Social Engagement Strategy

Social Investment Framework

At Frontera we interact with over 55 indigenous communities in our areas of influence.

Indigenous Communities

Risk Factors

Land Restitution

- In the framework of the **Peace Agreement** the restitution of land to indigenous communities has already impacted our operations.
- Additional post and prior consultation processes required.

New Regulation

- Currently there is new legislation being discussed related to prior consultations with ethnic communities.

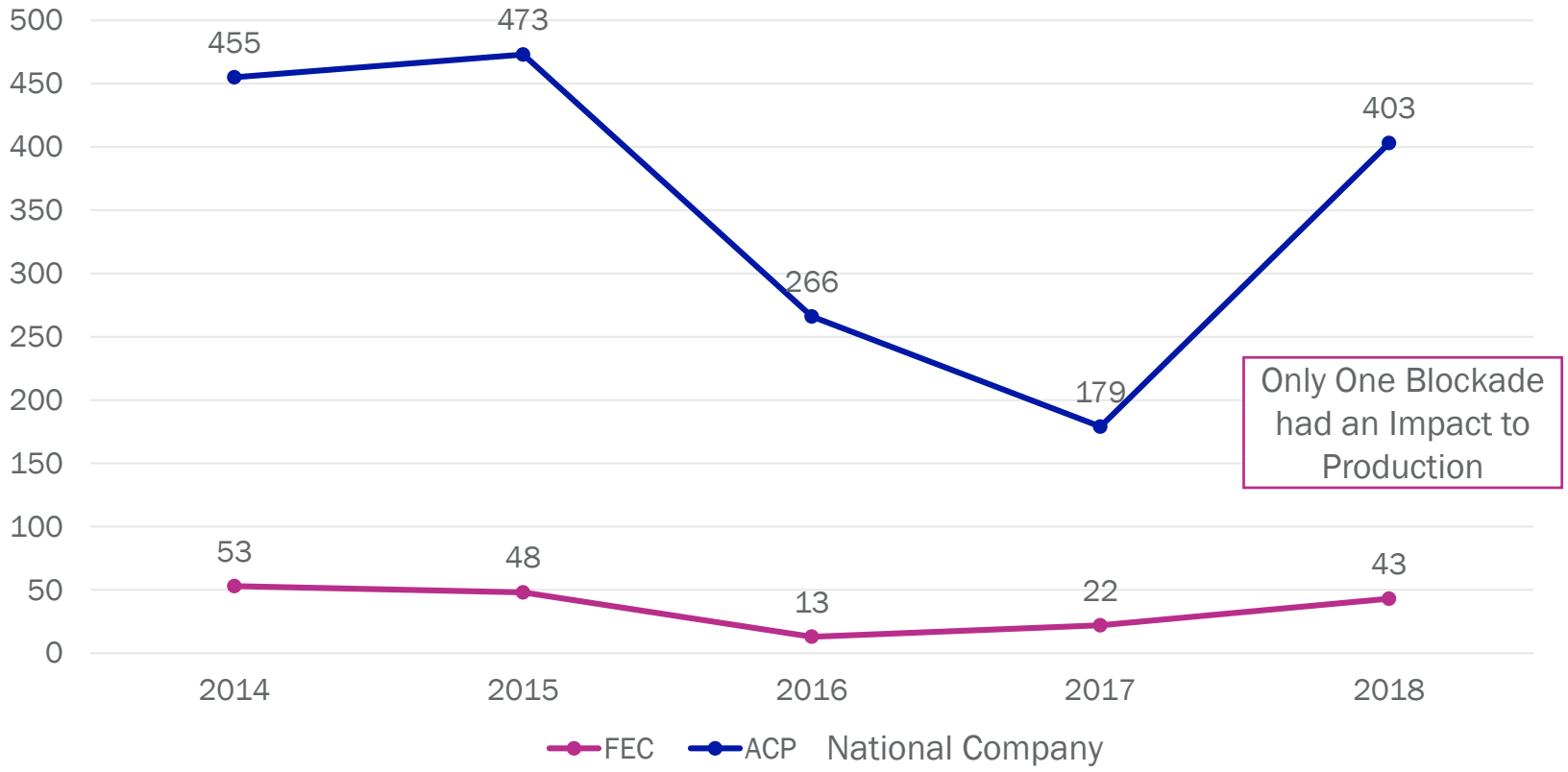
High Level of Incidence

- The indigenous communities in the areas of our operations have a high level of incidence

The Social Investment Framework Seeks to Answer these Risk Factors

Colombia Field Blockades

Frontera Compared to the Industry



The Stakeholder Engagement Strategy Implemented at Frontera has been Successful in Reducing the Impact of Blockades in Comparison with the Industry

Source: ACP (Colombian Petroleum Association)

Government Relations

Lookback Analysis on 2018 Performance

We have created steady and reliable relations with the National Government allowing us to execute more efficiently:

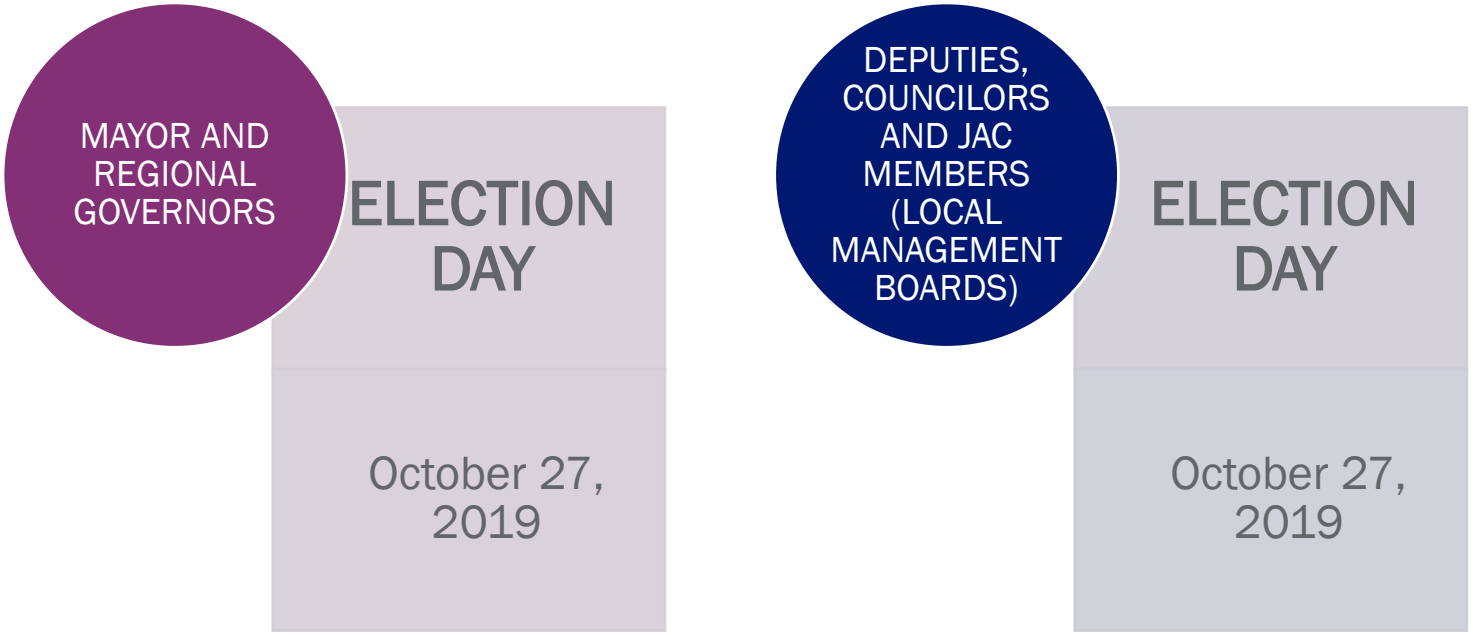
Previous Consultations: relationship with the Ministry of Interior permits us to have this process done even in four months in some cases

ANH: successfully negotiating terms and obligations in contracts that affect cash flow and operations

Government Agencies: we have signed agreements in order to receive economic and social benefits from the government and international cooperation for the communities we work with

Electoral Calendar in Colombia

Regional Elections in 2019

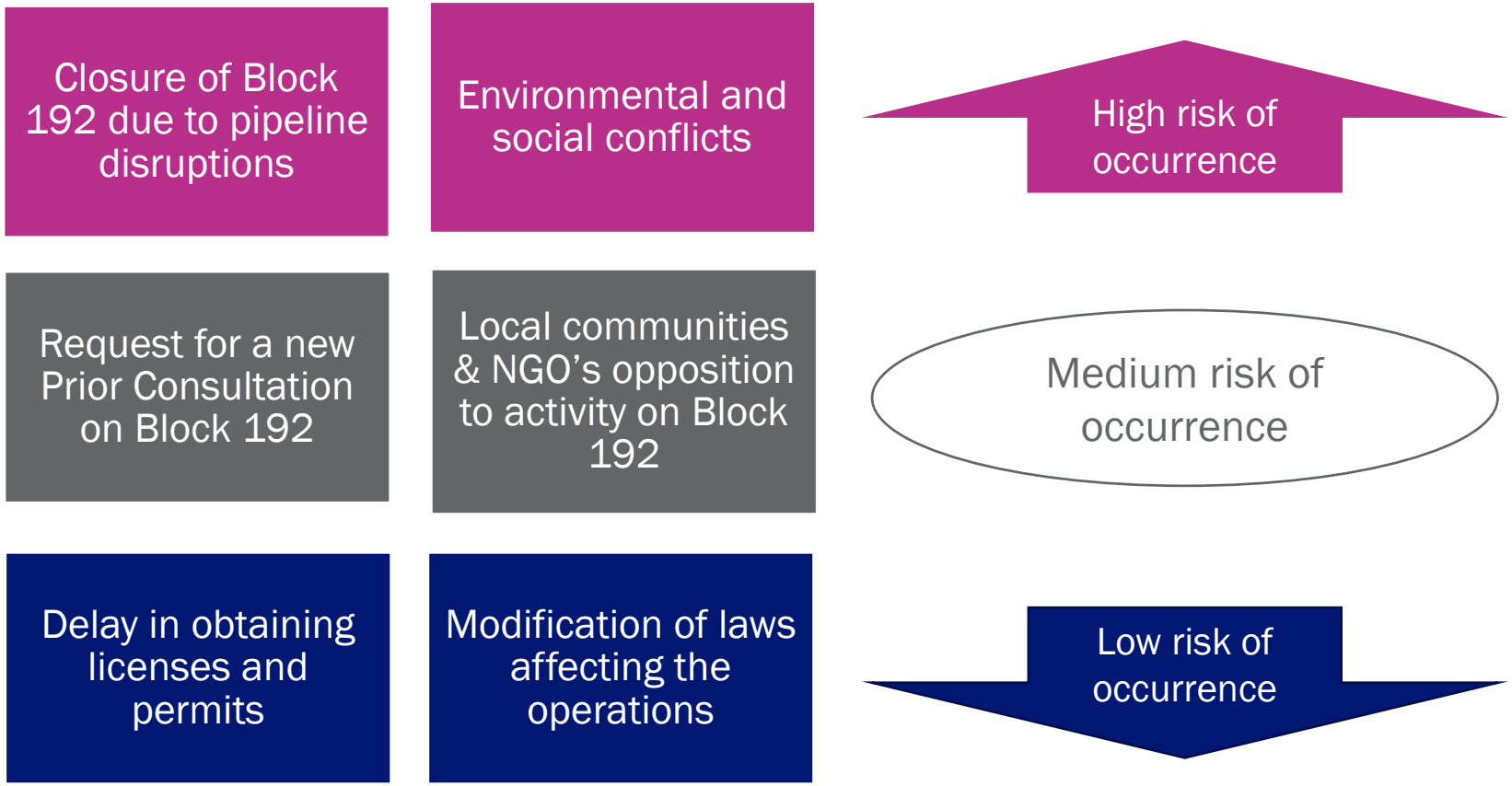


LAW OF GUARANTEES

Prohibits governors, mayors, general secretaries and directors of decentralized entities of territorial order from entering into inter-administrative agreements for the execution of public resources within the four months prior to the elections

Perú Framework

We Manage the Communities but not the Pipeline



Regulatory and Regional Partners

Partner of Choice Where we Operate

Our 2017-2018 Recognitions

Lookback Analysis on 2018 Performance

SUSTAINABLE DEVELOPMENT GOALS

2017 istanbul 22nd WORLD PETROLEUM CONGRESS

Acipet Asociación Colombiana de Ingenieros de Petróleos

BEST 50 CORPORATE CITIZENS

WORLD FINANCE OIL & GAS AWARDS 2017

ARN Agencia para la Reincorporación y la Normalización

merco MONITOR EMPRESARIAL DE REPUTACIÓN CORPORATIVA

equipares SELLO DE EQUIDAD LABORAL

EITI Extractive Industries Transparency Initiative

Our 2017-2018 Recognitions

Lookback Analysis on 2018 Performance

SDG Awards	Our Ethnic Communities Engagement and Social Investment Strategies were awarded by the Global Compact Network Canada for it's contribution to the Sustainable Development Goals. We are currently participating in 2019 awards with our Gender Equality Initiative.
BEST 50 CORPORATE CITIZENS	For the fourth consecutive year, in 2017 we were selected as one of the 50 Best Corporate Citizens in Canada. For 14 years, this ranking has measured the performance of companies in 12 sustainability metrics, including greenhouse gas emissions, health and safety, transparency, and others.
WORLD FINANCE OIL & GAS AWARDS 2017	In 2017 we were nominated by World Finance as the "Best Sustainable Oil and Gas Company". Winners will be announced in Winter 2018. In 2012, 2014 and 2016 we received this award.
merco MONITOR EMPRESARIAL DE REPUTACIÓN CORPORATIVA	In 2017 we were listed in the 15 position as the company with the best private social investment by MERCO and the first one to be mentioned from the oil and gas industry.
merco MONITOR EMPRESARIAL DE REPUTACIÓN CORPORATIVA	In 2017, we were recognized as one of the 100 best employers, and with the best corporate reputation in Colombia.
istanbul 2017 22nd WORLD PETROLEUM CONGRESS	Our case study on "How companies contribute to the democratization of access to less contaminating energy sources and improve the quality of life of communities" was selected as best practice among more than 1,600 submissions in the World Petroleum Congress.
EITI Extractive Industries Transparency Initiative	Fourth EITI Report. For the fourth consecutive year we participated in the Colombian royalties and taxes reconciliation report. With the contribution of Frontera, the government and our peers, Colombia made satisfactory progress overall in implementing the EITI Standard and was assessed as the first country in the Americas to reach the highest level of progress in all the requirements.
ARN Agencia para la Reincorporación y la Normalización	For our contribution to the reconciliation and peace process in Colombia through our Social Investment projects, we received a recognition as a key and unconditional player in "Reconciliation Spaces" from the Colombian Government.
Acipet Asociación Colombiana de Ingenieros de Petróleos	Our commitment to promote diversity and gender equality in our operations was recognized by the Colombian Oil Engineer Society. This recognition confirmed our corporate effort to close gaps and break paradigms associated with the role of women in the industry and move towards more balanced gender relations.
equipares SELLO DE EQUIDAD LABORAL	We are the first oil and gas company in South America to receive the Silver Seal granted by the United Nations Development Program and the Colombian Ministry of Labor (Equipares), in recognition to our effort with the implementation of Gender Equality, inclusion and Diversity initiatives. We received the Equipares certification obtaining 98.9 out of 100 possible points.

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