



Enhancing the Portfolio

November 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 corporate strategy, dividend payments, estimates or assumptions in respect of production levels, operating EBITDA, capital expenditures, timing and potential impact of cost savings initiatives, drilling plans involving completion and testing and the anticipated timing thereof, revenue, costs, production costs, transportation 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 the forward-looking statements, and even if such actual results are realized or substantially realized, there can be no assurance that they will have the expected consequences to, or effects on, the Company. Factors that could cause actual results or events to differ materially from current expectations include, among other things: uncertainty of estimates of capital and operating costs; production estimates and estimated economic return; failure to meet project timelines; uncertainties associated with estimating oil and natural gas reserves; failure to establish estimated resources or reserves; volatility in market prices for oil and natural gas; fluctuation in currency exchange rates; inflation; changes in equity markets; perceptions of the Company's prospects and the prospects of the oil and gas industry in Colombia and the other countries where the Company operates or has investments; the uncertainties involved in interpreting drilling results and other geological data; and the other risks disclosed under the heading "Risk Factors" in the Company's annual information form dated March 13, 2019 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 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 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 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). 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 13, 2019 for the year ended December 31, 2018 filed on SEDAR at www.sedar.com.

All reserves estimates contained in this presentation were prepared in accordance with the definitions, standards and procedures contained in the Canadian Oil and Gas Evaluation Handbook and National Instrument 51-101 – Standards of Disclosure for Oil and Gas Activities ("**NI 51-101**") and included in form 51-101F1 – Statement of Reserves Data and Other Oil and Gas Information filed on SEDAR. Additional reserves information as required under NI 51-101 can also be found on SEDAR, under the: (i) Forms 51-101F2 – Report on Reserves Data by Independent Qualified Reserves Evaluator completed by each of DeGolyer and MacNaughton on February 26, 2019; and (ii) Form 51-101F3 – Report of Management and Directors on Oil and Gas Disclosure dated March 13, 2019. All reserves presented are based on forecast pricing and estimated costs effective December 31, 2018 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, 2018. 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.

The term "boe" is used in this news release. 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 news release, boe has been expressed using the Colombian conversion standard of 5.7 Mcf: 1 bbl required by the Colombian Ministry of Mines and Energy.

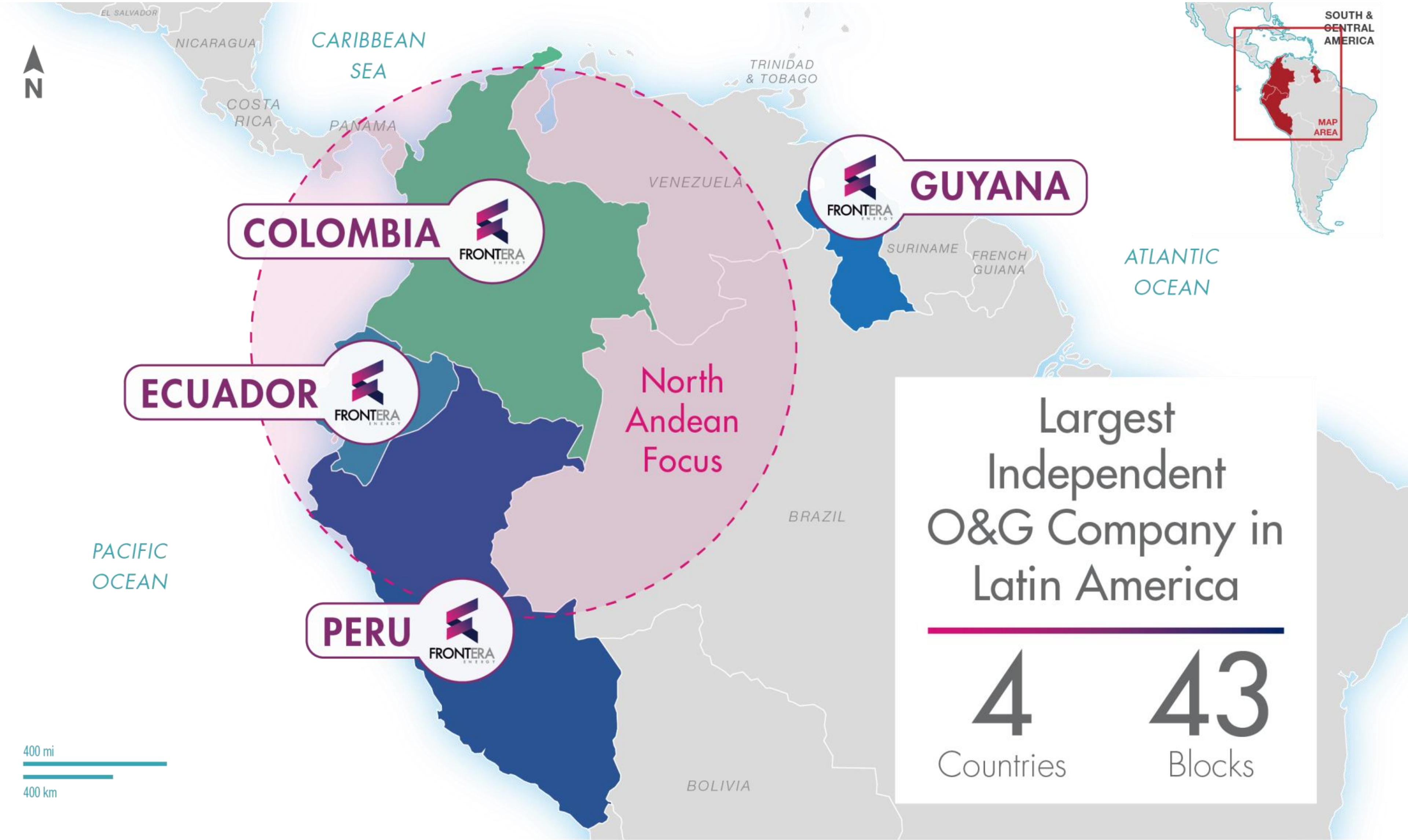
In addition, reported production levels may not be reflective of sustainable production rates and future production rates may differ materially from the production rates reflected in this presentation due to, among other factors, difficulties or interruptions encountered during the production of hydrocarbons.

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

Company Overview

Frontera Energy

North Andean Focus



Largest Independent O&G Company in Latin America

4 Countries

43 Blocks

Frontera Energy
Company Snapshot

Capital Structure ($U.S.)[1]	
Shares Outstanding (TSX: FEC; MM)	98
Market Cap ($MM)[2]	$806
Total Cash[3] /Cash and Cash Equivalents ($MM)	$442 / $314
Long-Term Debt ($MM Face Value/Markets)[4]	$350 / $372
Enterprise Value ($MM)[2][5]	$903

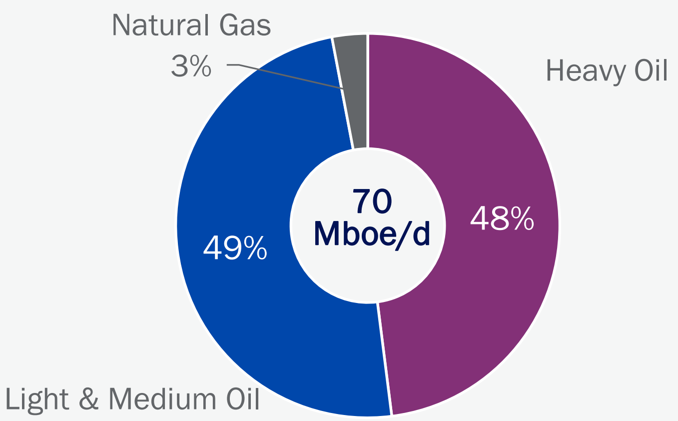
Reserves (Dec. 31, 2018)[6]	
Gross Proved (1P; MMBoe)	116
Gross Probable (MMBoe)	55
Gross Proved + Probable (2P; MMBoe)	171
PDP NPV10 After Tax	$731
1P NPV10 After Tax	$1,428
2P NPV10 After Tax	$2,206

Strong balance sheet provides opportunities for enhanced shareholder returns

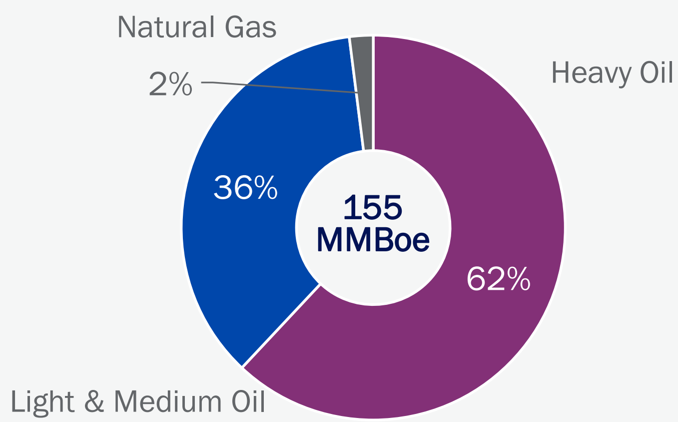
Targeted quarterly dividend of $15 million (yield of 7.6%) and 10% NCIB

Longer term growth investment opportunities in Colombia, Guyana, Ecuador, and Peru

Q3 2019 Production Mix



2018 Net 2P Reserves[6]



(1) Shares outstanding, cash and cash equivalents, long-term debt and non-controlling interests as at September 30, 2019.
(2) Assumes Frontera share price of CAD$10.82 and USD/CAD exchange rate of 1.315.
(3) Total cash balance includes current restricted cash $36 MM and non-current restricted cash $92 MM.
(4) $350 million senior unsecured notes due 2023 are rate BB- by S&P and B+/RR4 by Fitch, October 2019 market price $106.20.
(5) Enterprise value is calculated as the market capitalization plus long-term debt, minority interest ($61 MM), minus total unrestricted cash and cash equivalents.
(6) Reserves report was prepared by DeGolyer and MacNaughton ("D&M"), POP reserves of 39 MMBoe before royalties.

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2019 Revised Guidance

Strong EBITDA, Stable Capex, Lower Costs

		2019 Guidance	2019 Year To Date	2019 Revised Guidance
Operating EBITDA	(MM)	$400 to $450	$452	$525 to $575
Capital Expenditures	(MM)	$325 to $375	$213	$325 to $375
Average Daily Production	(boe/d)	65,000 to 70,000	70,866	65,000 to 70,000
Production Costs (1)	($/boe)	$12.50 to $13.50	$11.39	$12.00 to $12.50
Transportation Costs (2)	($/boe)	$12.50 to $13.50	$12.39	$12.50 to $13.50
Brent Oil Price Assumption	($/bbl)	$65.00	$65.05	$65.00
Oil Price Differential(3)	($/bbl)	$8.40	$2.58	$3.50
Foreign Exchange Rate(3)	(COP:USD)	3,000:1	3,240:1	3,100:1

(1) Calculated using production before royalties as this most accurately reflects per unit production costs.
(2) Calculated using production after royalties as this most accurately reflects per unit transportation costs.
(3) Year to date values represent Bloomberg reported averages.

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2019 EBITDA Sensitivities

Using 2019 Revised Guidance Estimates of $65.00/bbl Brent, 3,100:1 USD:COP, Differential of $3.50/bbl, Generates $525 - $575 MM in Annual EBITDA

Production Cost ($/bbl)	+$1.0	(26)	26	($1.0)
Transport Cost ($/bbl)	+1.0	(23)	23	($1.0)
Impact of Differentials ($/bbl)	+1.0	(21)	21	($1.0)
Brent Oil ($/bbl)	($1)	(17)	17	+$1
FX Rate USD/COP[(1)]	(100)	(13)	13	+100
General & Administrative Costs ($/bbl)	+0.5	(13)	13	($0.5)
Production (Boe/d before royalties)	(1,000)	(11)	11	+1,000

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

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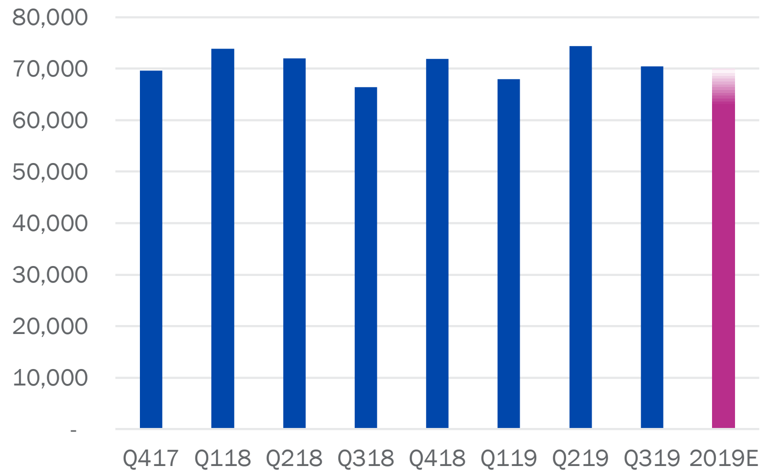
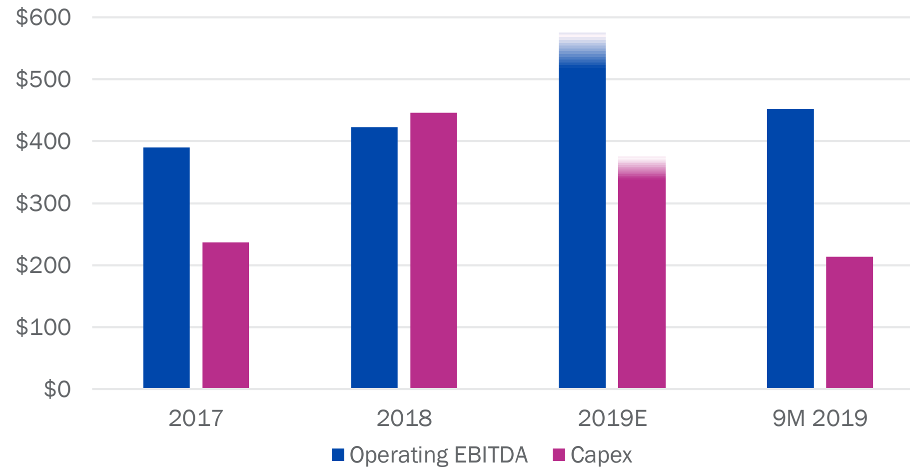
Stable Production, Strong EBITDA, Lower Costs

Lower Capex

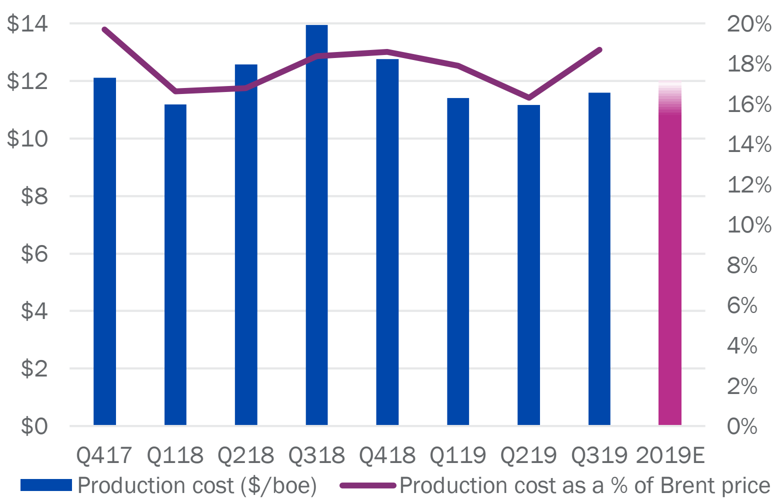
Daily Production, before royalties (Boe/d)



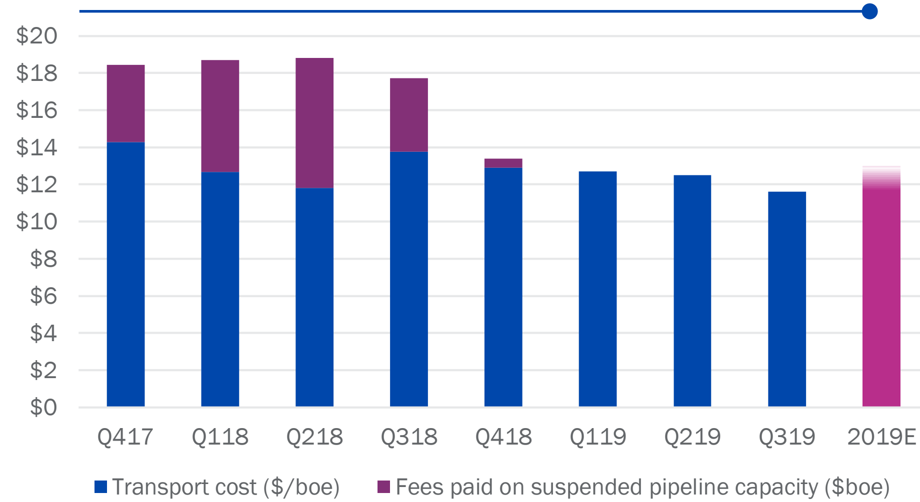
Operating EBITDA and Capex ($MM)



Production Cost ($/Boe)



Transportation Cost ($/Boe)



FRONTERA ENERGY

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

Partner of Choice Wherever We Operate (Parex, GeoPark, CGX)

Maintain Strong Balance Sheet, Financial Flexibility and Low Leverage Ratios to Enhance Shareholder Returns(1) (10% NCIB and quarterly dividend of $15 million(2))

Potential to Add New Barrels Through
- Exploration success in Guyana and Colombia
- Colombia and Ecuador Bid Rounds
- New Contracts in Peru and Colombia
- Additional farm-in opportunities

Continued Focus on Operational Efficiencies to Deliver Lower Costs

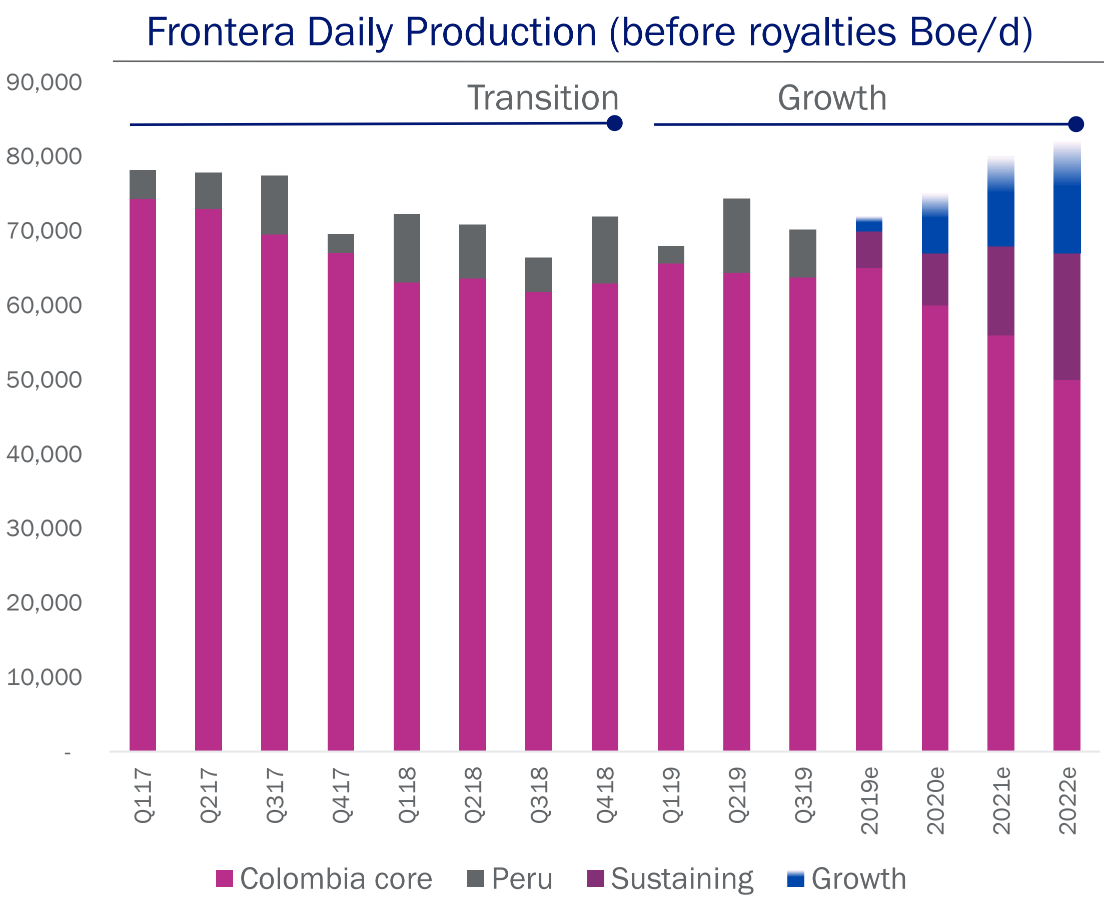
Realizing Value from Non-Core Assets

(1) Dividend Policy is to pay $15MM per quarter when Brent averages above $60/bbl. The declaration of any specific dividend, the actual amount, declaration date and the payment of each quarterly dividend will be subject to the discretion of the Company's Board of Directors.

(2) The Company's Normal Course Issuer Bid ("NCIB") was initiated on October 18, 2019 and runs to October 17, 2020. Under the new NCIB the Company is authorized to purchase up to 10% of the Company's public float.

Core Assets Deliver Stable Base Production

Seven Year Production Profile from Restructuring to Growth

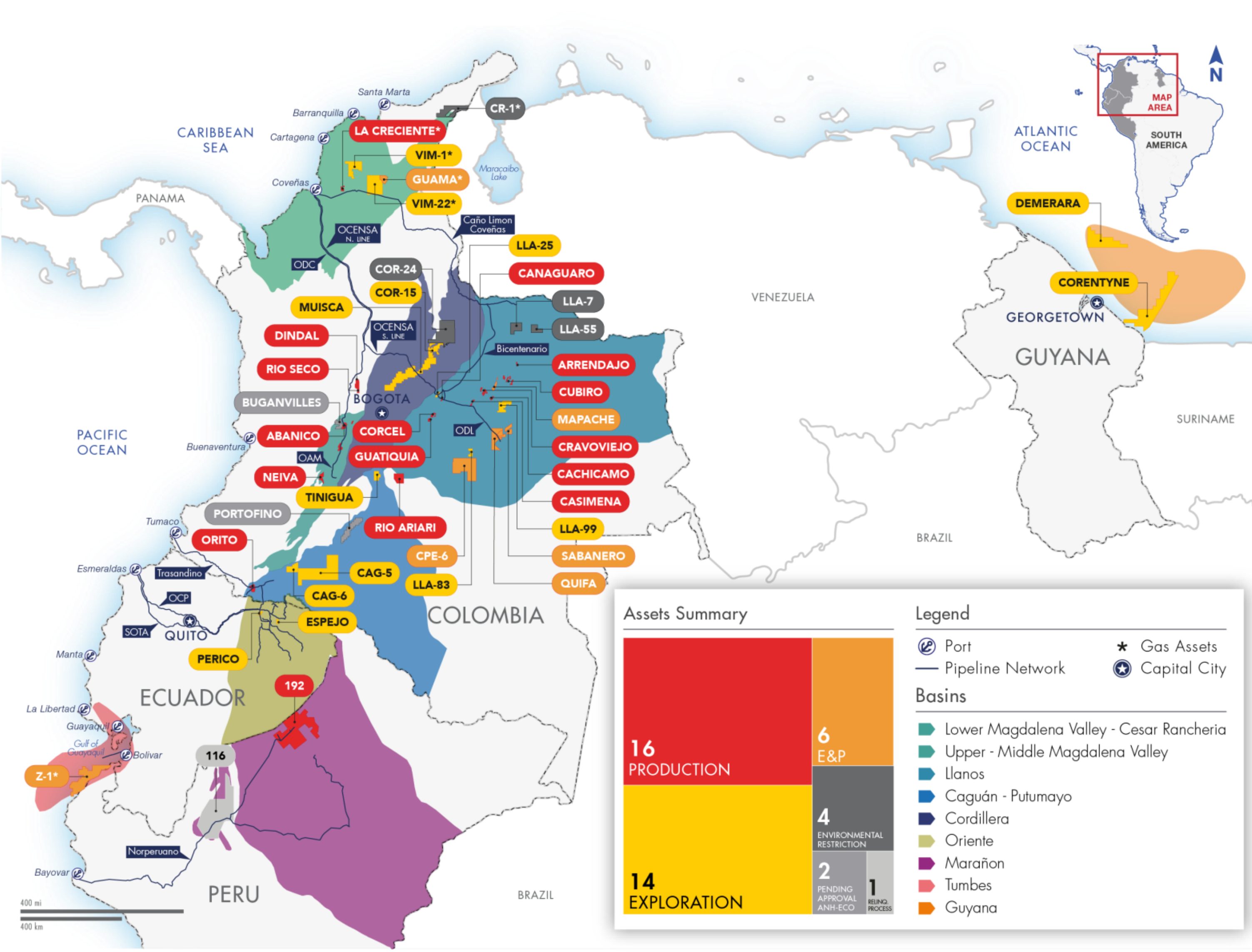


In the Portfolio	Future Opportunities
• VIM-1/Guama/VIM-22 • Guyana and Ecuador exploration • CAG-5/6	• Onshore Perú (new Block 192 contract)
• CPE-6 • Waterflooding • Offshore Perú	• Colombian exploration (Lower Magdalena Valley, Llanos, Putumayo) • Other farm-in opportunities
• Quifa • Guatiquía • Cubiro	• Tertiary recovery

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

Our Portfolio

Large Diversified Asset Base with Significant Acreage and Infrastructure



CORE

- Quifa
- Guatiquía
- Cubiro
- CPE-6

SUSTAINING

- Z-1 (Peru)
- Near field exploration on existing producing blocks

GROWTH

- Colombia exploration in oil and natural gas
- Offshore Guyana
- Ecuador
- New contract opportunity Block 192
- Farm-in opportunities

Balance Sheet Strength

Strong Cash Position, Low Leverage Ratios

Balance Sheet Metrics – September 30, 2019	
Total Cash[1]/Cash and Cash Equivalents ($MM)	$442 / $314
Net Debt/EBITDA[2]	0.4x
Debt to Book Capitalization[3]	23%
Interest Coverage[4]	16.8x
Hedged Production (Q4 19 / Q1 20 / Q2 20)[5]	60%/40%/30%
Dividends (YTD 2019)[6]	C$1.44 / 13% yield

No debt maturities until 2023

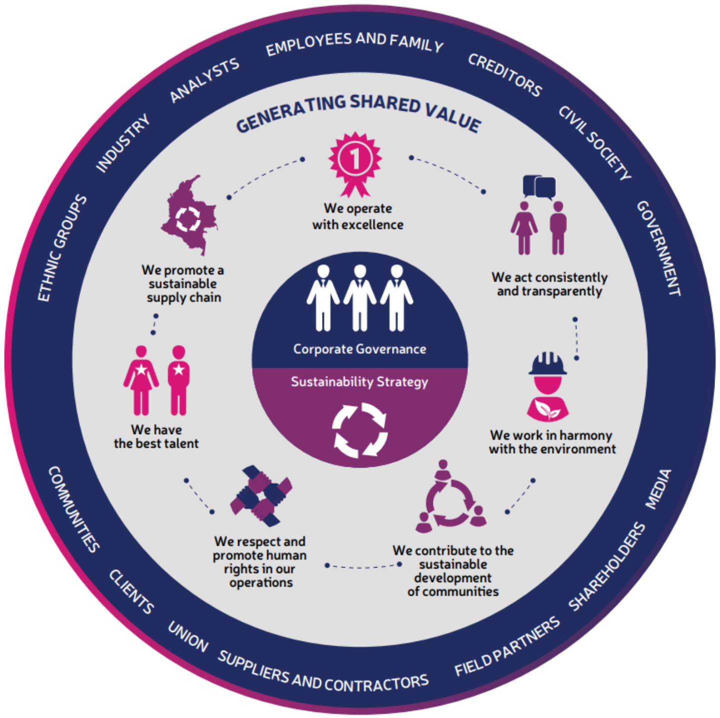
Credit Ratings			
S&P	Outlook:	Stable	S&P affirmed a rating of 'BB-' on Frontera's senior unsecured notes on October 4, 2018.
	Issuer Rating:	BB-	
	Senior Notes:	BB-	
Fitch	Outlook:	Negative	Fitch reaffirmed a rating of "B+/RR4" on Frontera's senior unsecured notes on November 27, 2018.
	Issuer Rating:	B+	
	Senior Notes:	B+/RR4	

(1) Total cash balance includes current restricted cash $36 MM and non-current restricted cash $92 MM
(2) Net debt/EBITDA is net debt divided by trailing 12 month Operating EBITDA of $571 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 $571 MM divided by the expected annual cash interest of $33.95 MM
(5) Quarterly production hedged based on estimated net production, see notes in Financial Statements for full hedging position.
(6) $1.44 represents cash dividends paid in 2019, using a share price of C$10.58

Corporate Responsibility and Partner of Choice

Committed to Sustainable Operations

Sustainability & Shared Value Model



- 2018 and 2017 United Nations Global Compact awards recipient
- Nominated by World Finance as "The Most Sustainable Oil and Gas Company"
- Certified under the ISO 9001:2008, ISO 14001:2004 and OHSAS 18001:2007 norms

Frontera continues to implement its social investment framework in a manner that encourages local community engagement and involvement.

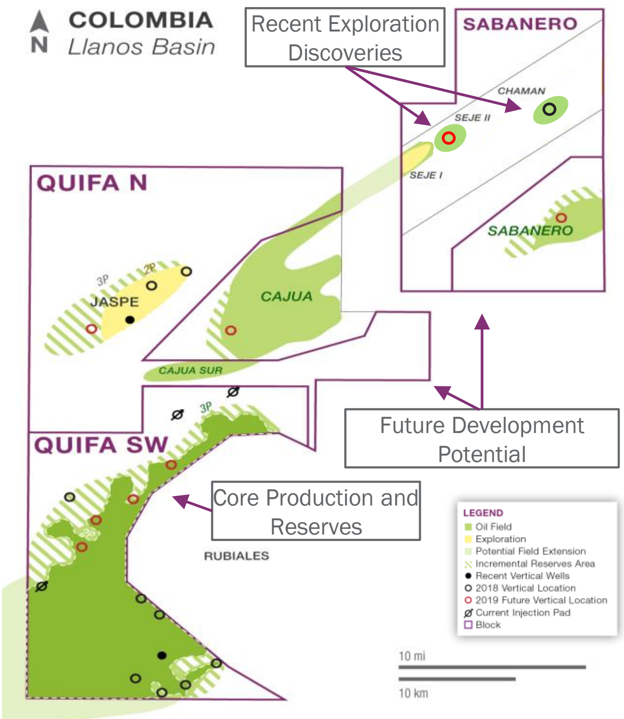
Frontera adopted the Declarations on Human Rights and Gender Equality and remains committed to the promotion and protection of human rights, freedom of association, eradication of child and forced labour, security, and the economic, social and cultural rights of local communities.

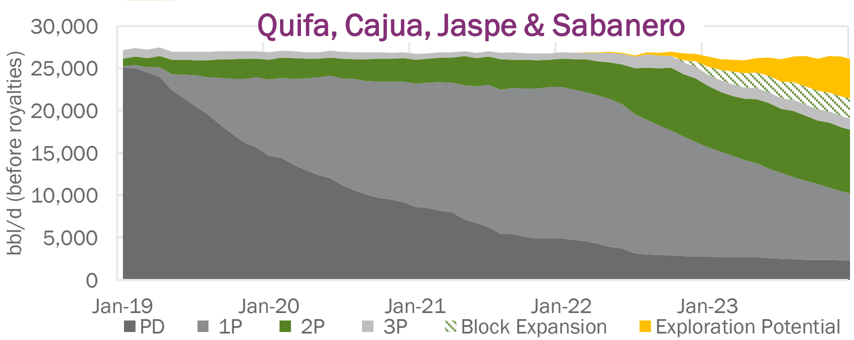
To view Frontera's annual sustainability report please visit http://www.fronteraenergy.ca/sustainability-reports/

Core Assets

Quifa: Cornerstone of Heavy Oil Production

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





Reserves Balances:

- As of December 31, 2018 (before/after royalties)
  - 1P: 45.0/38.6 MMbbl
  - 2P: 56.8/48.4 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

Contract Name	Quifa Contract
Contract Type	Exploration, Development and Exploitation
Contract Term Expiry	December 2031
2018 Production (before/after royalties)	~27,500/~23,000 bbl/d
2018 2P Reserves	56.8 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]

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

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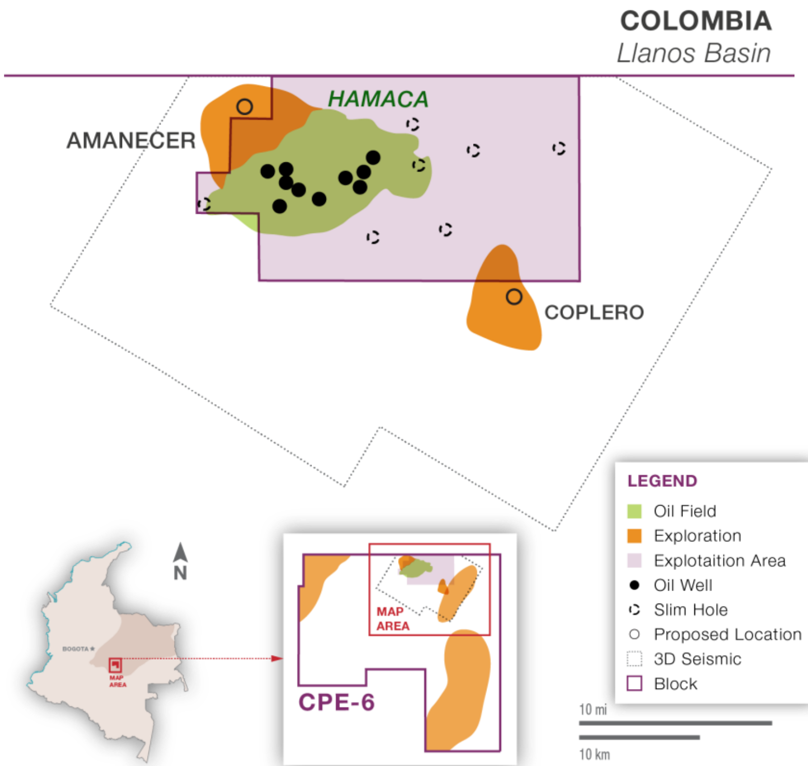
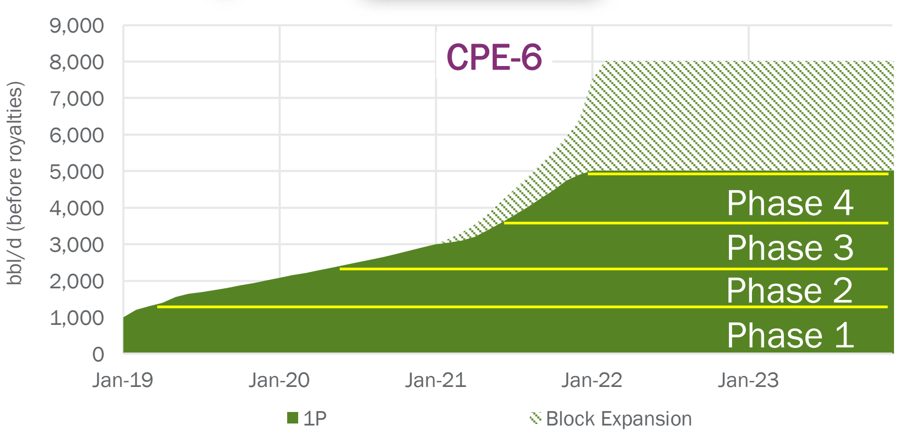
(1) Depending on oil price and production.

Hamaca Field (CPE-6)

Large Oil In Place, Reserves, Production Upside





(1) Depending on oil price and production.

2018 Reserves Balance (before/after royalties)

- 1P: 21.6/21.6 MMbbl
- 2P: 27.4/27.4 MMbbl
- ~ 190 wells for a 5 Mbbl/d and 250 Mbbl/d of water plateau

Key 2019 Activities:

- Drill two exploration wells, 13 development wells and one injection well
- The Amanecer-1 exploration well extended the northwest part of the field with impressive results, and the Coplero-1 exploration well extended the southeast part of the field with impressive results
- Three horizontal well tests at over 350 bbl/d of oil with good water cuts

Key Features:

- Production expected to grow to 8,000 bbl/d in the next two years

Contract Name	CPE-6
Contract Type	Exploration and Production
Contract Term Expiry	January 2042
2018 Production (before/after royalties)	940/940 bbl/d
2018 2P Reserves (before/after royalties)	27.4/27.4 MMbbl
2019 Estimated Capital Expenditures	$17 MM
Net Acreage	26,700
Working Interest	100%
Base Royalty Rate	6% to 25%[1]

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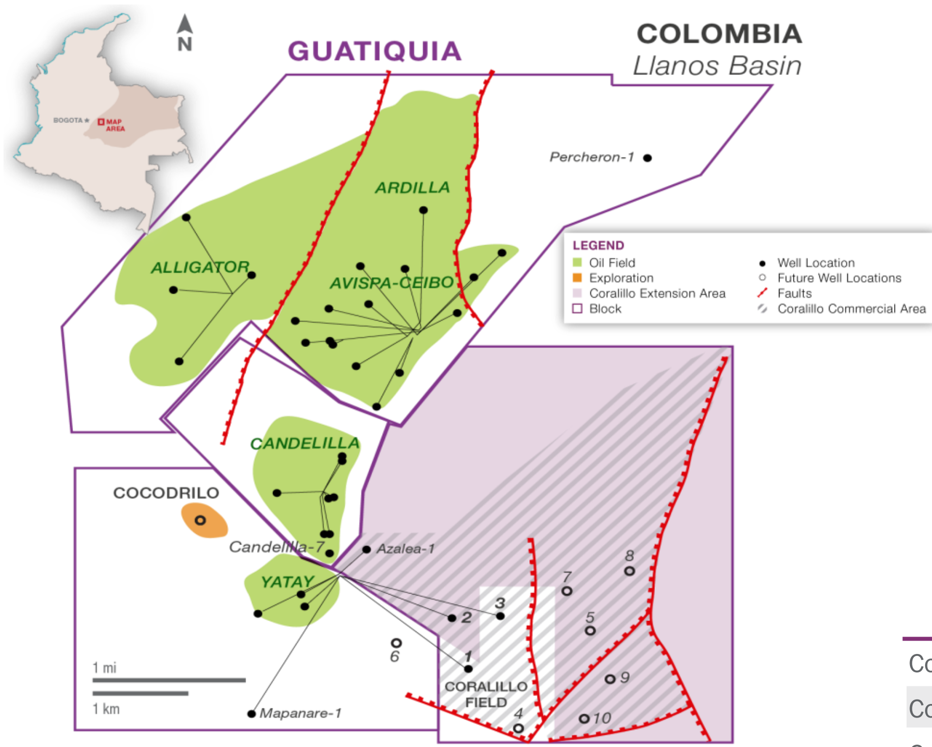
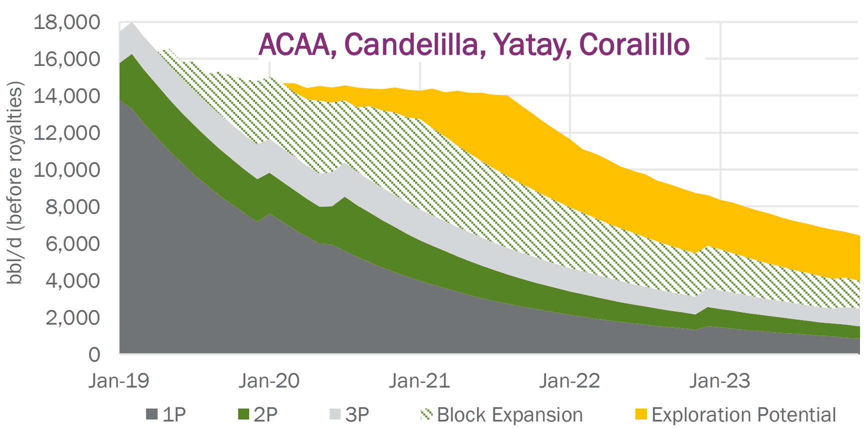
Guatiquía: Building on Deep Llanos Success

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





Key Activities:

- Three development wells in 2019
- Cocodrilo exploration upside
- Potential expansion of Yatay field

Key Characteristics:

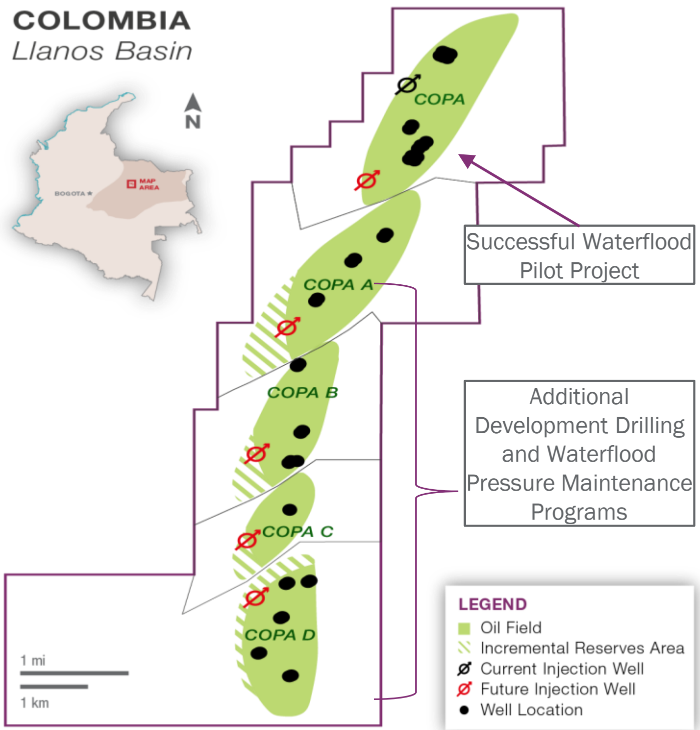
- High productivity light and medium oil reservoirs
- Existing under utilized infrastructure
- Successful appraisal drilling
- Additional exploration potential on the block
- Comingled production added over 900 bbl/d of incremental production in 2018 from three wells
- Waterflooding potential in the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

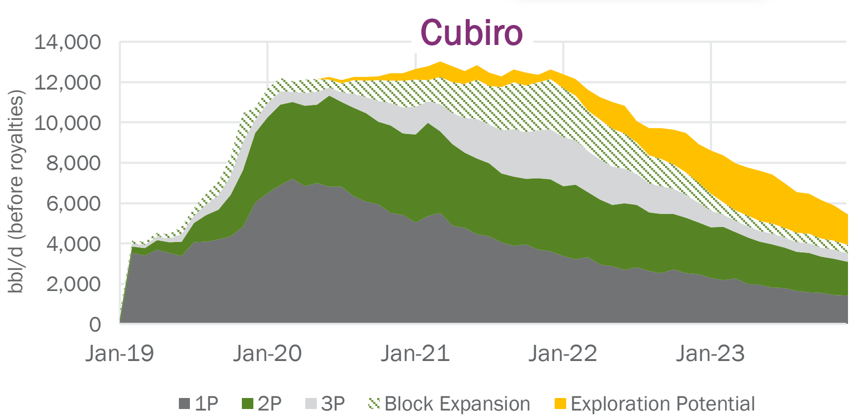
Contract Name	Guatiquía Contract
Contract Type	Exploration, Development and Exploitation
Contract Term Expiry	August 2035
2018 Production (before/after royalties)	~15,300/~14,300 bbl/d
2018 2P Reserves (before/after royalties)	16.6/15.3 MMbbl
2019 Estimated Capital Expenditures	$25 MM
Net Acreage	9,274
Working Interest	100%
Base Royalty Rate	6% to 25%(1)

(1) Depending on oil price and production.

Cubiro: Additional Light Oil Potential

Waterflood to Increase Production and Recovery Efficiency





Key 2019 Activities:

- Four development wells
- One water injector well

Key Features:

- Potential production growth during the next two to three years
- Successful waterflooding pilot performed in 2018
- Full field development continues to be evaluated
- Water injection well encountered oil making the field size larger, reservoir model update required
- 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
- 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

Contract Name	Cubiro
Contract Type	Exploration and Production
Contract Term Expiry	September 2037
2018 Production (before/after royalties)	~3,550/~3,275 bbl/d
2018 2P Reserves (before/after royalties)	15.6/14.3 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)

(1) Depending on oil price and production.

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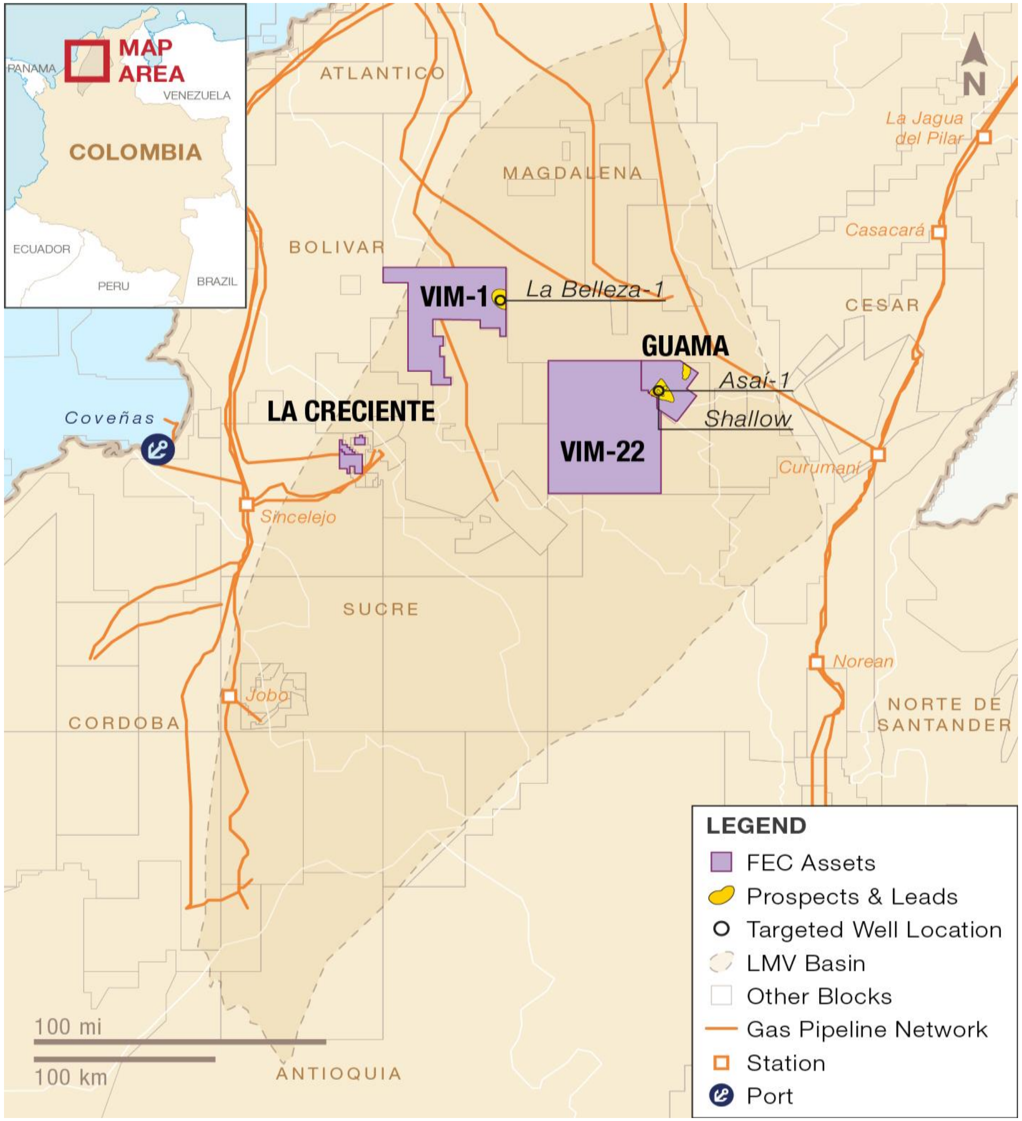
Sustaining & Growth Assets

Lower Magdalena Valley

Oil, Natural Gas and Liquids Opportunities

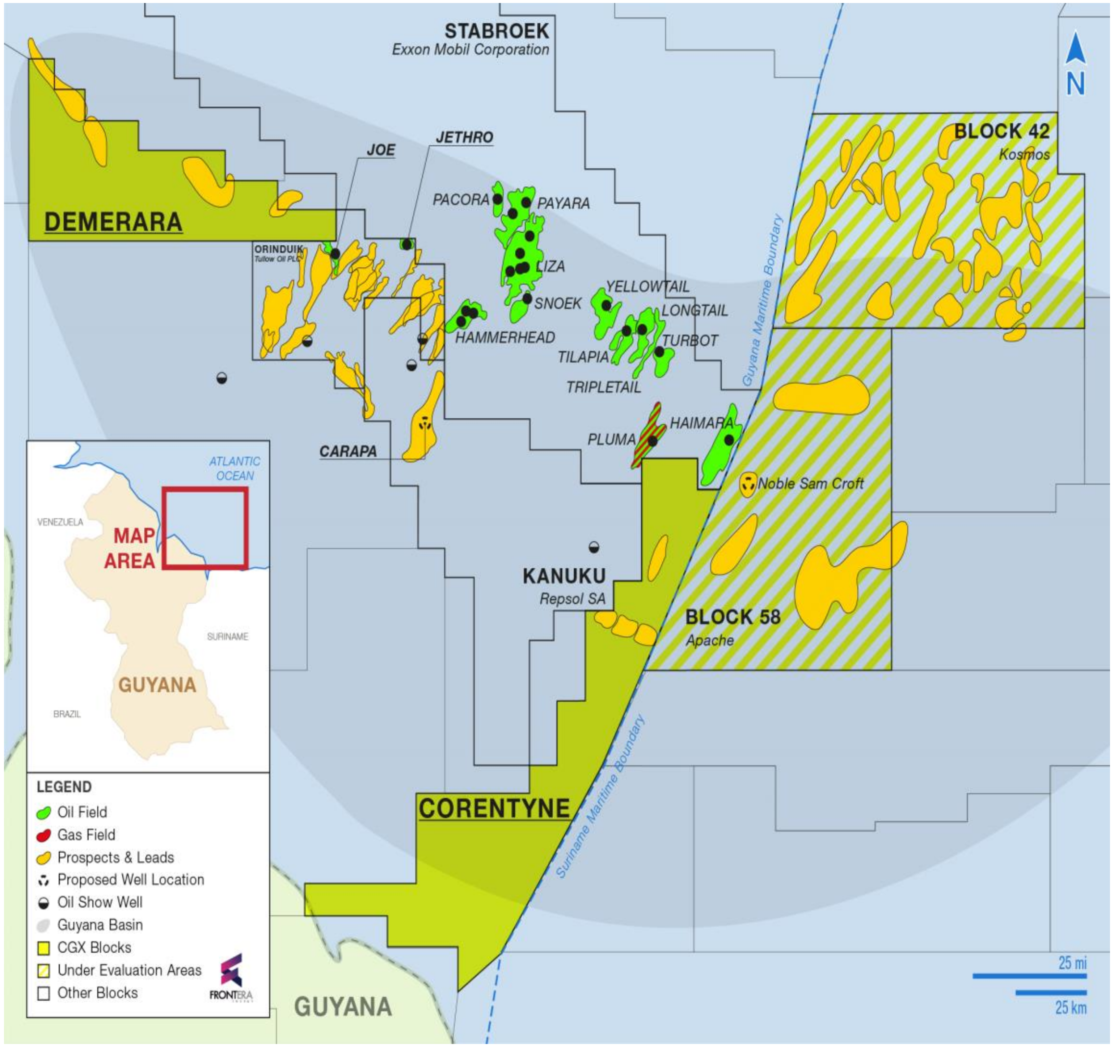


- Two exploration wells, one development well and workovers targeting bypassed pay planned in the next 12 months
- La Creciente gas plant has capacity for 100 mmcf/d of gas treatment currently processing 14 mmcf/d with 50 mmcf/d of spare capacity skid mounted and able to be relocated quickly upon new discoveries
- Workovers on the La Creciente and Guama fields target previously bypassed zones for additional near-term production
- Fields all near major gas pipeline network
- La Belleza-1 exploration well targeting a fractured basement oil play similar to those found in the North Sea with natural gas and natural gas liquids targets at more shallow depths
- Asai-1 exploration well, on the Guama block, targeting liquids rich natural gas potential from multiple productive horizons

Contract Types	Exploration and Production
2018 Production (before/after royalties)	4,122/4,122 bbl/d
2018 2P Reserves (before/after royalties)	3.5/3.5 MMboe
2019 Estimated Capital Expenditures	$15 MM
Net Acreage	525,033
Working Interest	50%-100%
Base Royalty Rate	Gas 6.4%, Oil 8%

Guyana

Exciting Exploration Opportunities



- Over 1.8 million gross acres in the hottest offshore exploration basin in the world
- Two well commitment plus a two well option, total capital estimated at less than $50 million net to Frontera
- Multiple play types with vertical and lateral migration derisked by ten discoveries on adjacent block
- Two wells to be drilled in 2020, one on each block following evaluation of 3D seismic
- Jethro exploration well discovered in excess of 200 mm bbls of resources in a lower tertiary target, Joe prospect currently drilling, targeting upper tertiary target. Both prospect types exist on our two blocks
- 8/9 prospects identified with further potential following additional 3D seismic program and evaluation
- Both shallow and medium water depth opportunities
- Equity ownership of 72.5% in CGX Energy (TSXV: OYL)
- 81.3% economic interest in the two blocks(1)

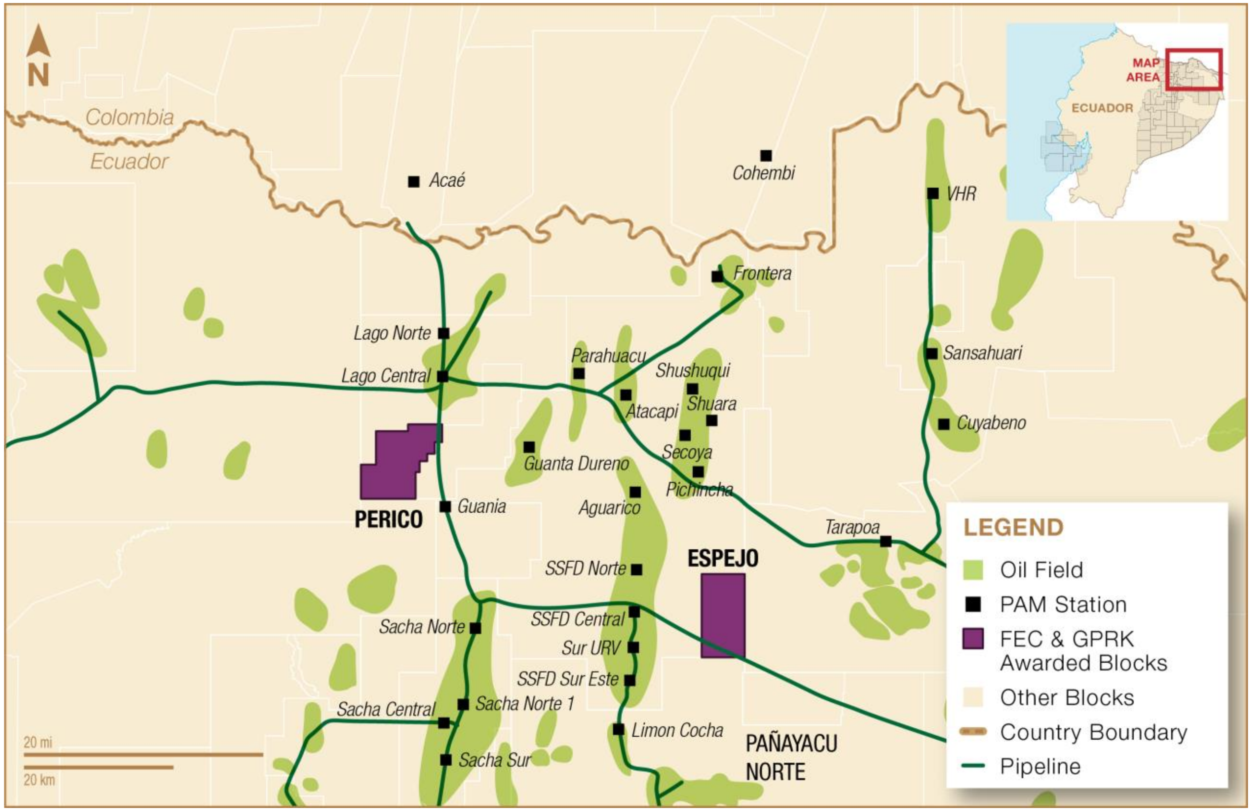
Contract Name	Petroleum Prospecting License (PPL)
Contract Type	Petroleum Prospecting License (PPL)
Contract Term	**First Corentyne** well to be drilled in 2020 **Second Corentyne** well to be drilled by November 27, 2022 **First Demerara** well to be drilled in 2020 **Second Demerara** well to be drilled by February 12, 2023
Gross Acreage	1,875,000
Working Interest in the Blocks	33.333%
Base Royalty Rate	1%

Source: Corporate presentations from other companies active offshore Guyana

(1) Represents 33.3% working interest in two blocks plus 72.5% of 66.7% of two blocks

Ecuador: Intracampos Exploration Bid Round

Awarded the Perico and Espejo Blocks (Frontera 50% / GeoPark 50%)



- Four year exploration term with two year extension
- Proven hydrocarbon basin near existing production and infrastructure
- Prospective, low-risk exploration blocks located in Sucumbíos Province in the north-eastern part of Ecuador, in the Oriente basin, and have a total area of approximately 13,504 ha (33,369 acres), of which Frontera holds 6,752 ha net (16,685 acres)
- Both blocks are covered with 3D seismic
- The Oriente basin currently produces more than 500,000 bbl/d
- First exploration well targeted in 2020

Perico Block

- 7,170 ha (17,700 acres)
- The exploration work commitments include:
  - the drilling of four wells
  - 72 km^2 of 3D seismic reprocessing
  - 72 km^2 of magnetometry and gravimetry

Espejo Block

- 6,334 ha (15,650 acres)
- The exploration work commitments include:
  - the drilling of four wells
  - 3D seismic acquisition program of 55 km^2
  - 74 km^2 of 3D seismic reprocessing
  - 63 km^2 of magnetometry

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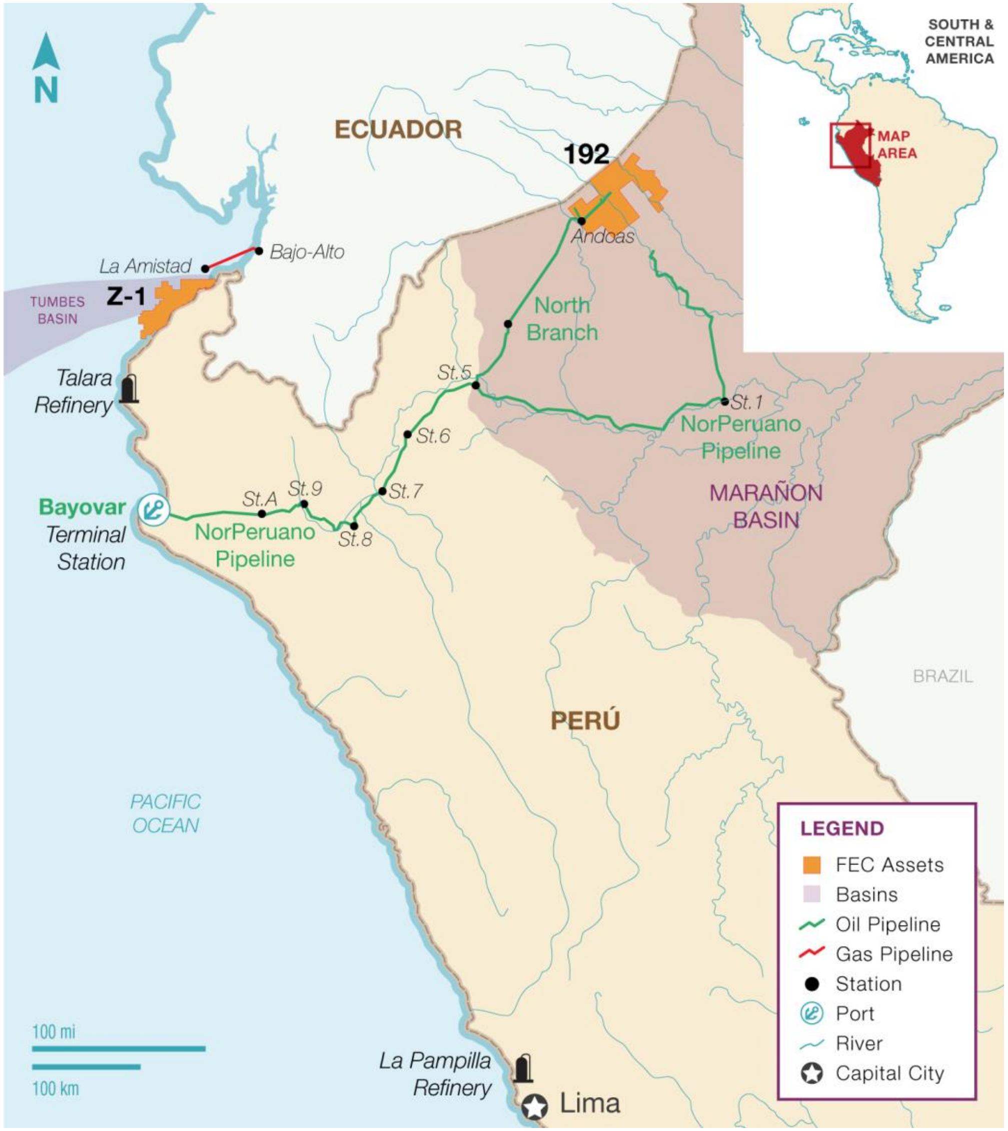
Peru

Potential for New Contract & Shallow Offshore Exploration



Block 192

- Production inconsistent resulting from periodic NorPeruano pipeline integrity issues and community disruptions
- During periods of operation, production steady at ~8,500 bbl/d. For guidance, production assumed to be on-line 50% of the time
- Recent production of ~10,000 bbl/d
- Current service contract expected to expire in Q1 2020
- Recent change of government - new policies on new contract yet to be established
- 13 producing fields with varying API gravities

Offshore Z-1

- Existing producing fields at Corvina and Albacora in close proximity to Talara Refinery
- Strong pricing - $1.00 to $2.00 discount to Brent
- In process of re-evaluating the exploration prospects on the block

2018 Net Production	8,000 bbl/d subject to pipeline availability
Net Acreage	1,266,037
Working Interest	Service Contract(1)
Crude Split	84% Frontera, 16% Perupetro
Cumulative Production(2)	734 MMbbl
Operator	Frontera

(1) The Company does not hold a working interest in the block. Frontera receives payment in-kind from Perupetro S.A., which ranges from 44% to 84% of production. Frontera currently receives 83% - 84% of production from the block

(2) Cumulative production of the block as of December 31, 2018

Realizing Value from Non-Core Assets

Port and Pipeline Infrastructure

1) ODL Pipeline
21% Net Equity Interest(1)

- Transports the Company's heavy crude oil from the Quifa SW and Cajua fields to Coveñas export terminal via OCENSA
- 235 km of 24" pipeline with throughput capacity of 340,000 Bbl/d (221,000 Bbl/d assigned capacity)
- Recently connected to Llanos 34 (GeoPark/Parex), also ships Ecopetrol and Hocol production
- Other major shareholders:
  - ✓ CENIT (Ecopetrol): 65%
  - ✓ IFC: 13%(1)(3)

2) OBC Pipeline
43% Net Equity Interest

3) Puerto Bahía
39% Indirect Equity Interest(2)

- Greenfield liquids import-export terminal with 2.4 MMbbl of storage capacity and a dry terminal for various types of cargo (autos, containers, RoRo)
- Potential near-term value accretion by connecting to Reficar refinery and expanding dry dock
- Assessing refinancing opportunities (Itau ~$240 mm of construction loan debt, Frontera $198 mm of loans)
- Other major shareholders:
  - ✓ IFC: 32%(2),(3)
  - ✓ Blue Pacific: 19%(2)
  - ✓ Other minority shareholder: 10%

For Further Details on the Financial Information associated with our Midstream and Infrastructure Investments please refer to slide 28 in the Appendix

(1) Indirect interest through Pacific Midstream Limited
(2) Indirect interest through Infrastructure Ventures Inc.
(3) International Finance Corporation – World Bank Group

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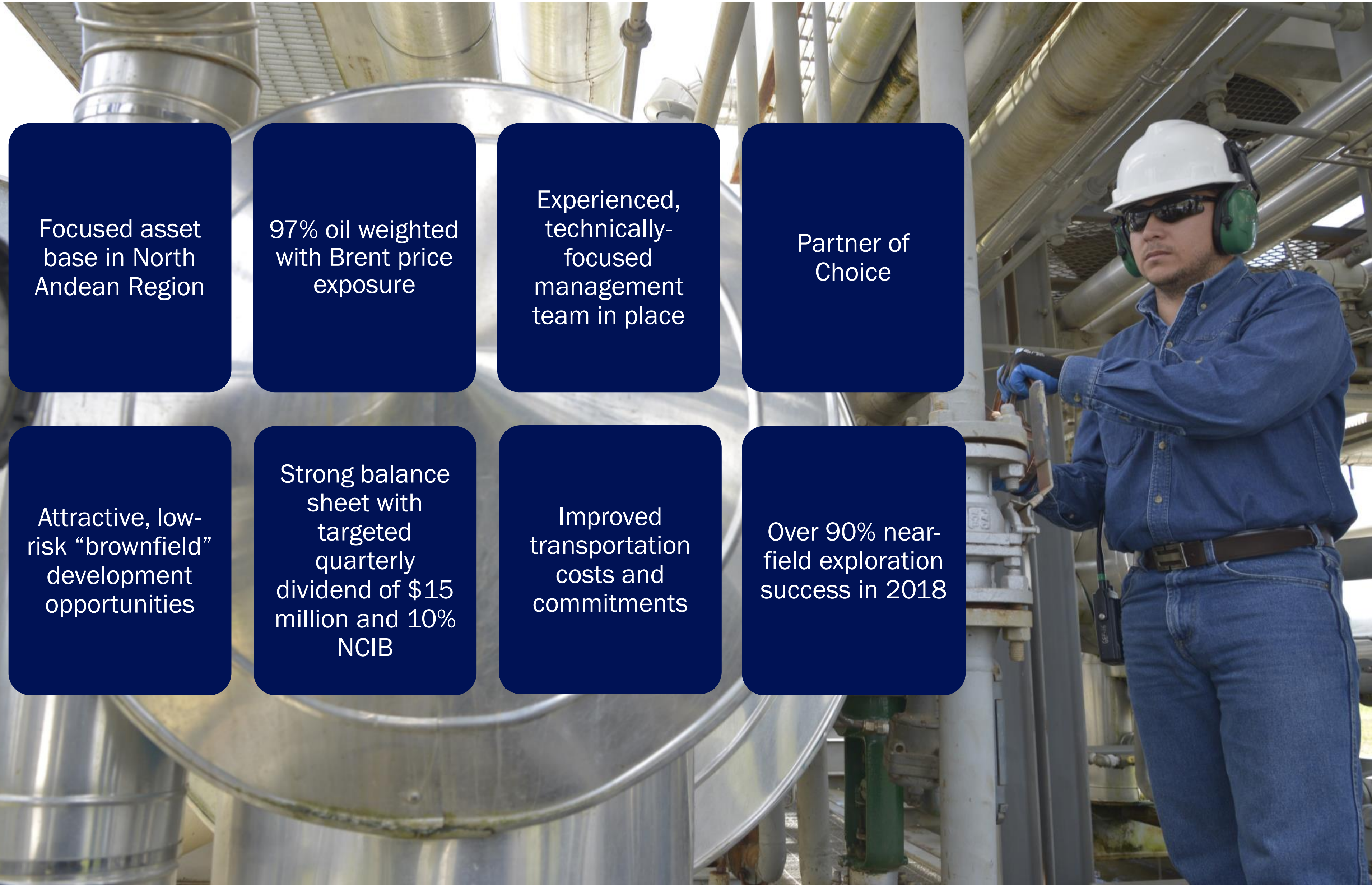
Investment Opportunity

Enhancing the Portfolio



Focused asset base in North Andean Region

97% oil weighted with Brent price exposure

Experienced, technically-focused management team in place

Partner of Choice

Attractive, low-risk “brownfield” development opportunities

Strong balance sheet with targeted quarterly dividend of $15 million and 10% NCIB

Improved transportation costs and commitments

Over 90% near-field exploration success in 2018

Appendix

Third Quarter 2019 Operational & Financial Highlights

Strong Operating EBITDA and Improving Cost Structure

	Q3 2019	Q3 2018	% Chg.
Production Before Royalties (Boe/d)	70,213	66,393	6%
Production After Royalties (Boe/d)	64,271	58,558	10%
Net (Loss) Income ($MM)	($49)	$45	(>100%)
Net Sales ($MM)(1)	$266	$299	(11%)
Cash Flow from Ops ($MM)	$113	$178	(37%)
Operating EBITDA ($MM)(2)(3)	$126	$93	35%
Net Sales Realized Price($/Boe)(3)	$53.21	$53.28	(<1%)
Production Costs ($/Boe)	$11.60	$13.84	(16%)
Transportation Costs ($/Boe)	$12.00	$13.77	(12%)
Operating Netback ($/Boe)(1)	$29.61	$25.67	15%
Capital Expenditures ($MM)	$71	$124	(43%)
G&A Expenses ($MM)	$18	$23	(22%)

Price / Revenue / Production

Brent oil prices decreased 18% year-over-year to $62.03/bbl.

Revenue for Q3 2019 was $278 million, compared to $367 million in Q3 2018 as a result of the lower oil price, increase in inventory at the end of Q3 2019.

Current production is over 73,000 boe/d. Q3 2019 production increased 6% compared to Q3 2018.

Operating EBITDA

Operating EBITDA of $126 million was 35% higher than Q3 2018 on reduced production, transportation and G&A costs.

Year to date operating EBITDA of $452 million is above our original full year guidance range of $400 to $450 million.

Net Income (Loss)

Net loss of $49 million ($0.50/share) in Q3 2019 was impacted by $45 million of impairment charges and a $25 million tax charge related to a ruling associated with a legacy tax incentive program.

Capital Expenditures

Capital expenditures of $71 million during Q3 2019 were 43% lower than Q3 2018, reflecting a return to more normalized spending levels for ongoing development wells and exploration initiatives which excludes major infrastructure projects or higher cost exploration projects in the second half of 2018

Guidance

Year to date results are expected to be towards the favorable end of 2019 guidance for average daily production, operating EBITDA, operating costs, and transportation costs. Capital Expenditures are expected to be within the 2019 guidance range including the impact of the consolidation of CGX and abandonments.

(1) Non-IFRS Measures. See advisories
(2) Excludes fees paid on suspended pipeline capacity
(3) Includes other revenue and realized losses on risk management contracts

Realizing Value from Non-Core Assets

Financial Information

($M)	Nine months ended September 30, 2018	Nine months ended September 30, 2019
Dividends received from associates		
ODL(1)	20,931	32,704
Bicentenario	27,966	0
Total	**48,897**	**32,704**
Dividends paid to NCI		
ODL	(7,628)	(12,515)
Bicentenario(2)	(10,190)	0
Total	**(17,818)**	**(12,515)**
Cash flow from midstream dividends	31,079	20,189
Puerto Bahia ECA (3)(6)	(30,461)	(10,900)
Net cash flow from midstream investments	**618**	**9,289**

($M)	FY2018	YTD2019
Dividends Receivable		
ODL	9,047	0
Bicentenario	14,447	36,878
Total Dividends Receivable	23,494	36,878
Puerto Bahia ECA (4)	43,947	59,756
Puerto Bahia Other Loans and Receivables (4)	66,825	18,666
Long-term receivable(5)	**134,266**	**115,300**
Investment in Associates (equity)		
ODL	117,368	124,873
Bicentenario	73,743	63,229
Puerto Bahia	0	0
Net Book Value of Midstream Investments	**325,377**	**303,402**

(1) Oleoducto de los Llanos Orientales S.A.
(2) Excluded dividends paid to non-controlling interest related to acquisition of PML's ownership in Bicentenario.
(3) Total equity contribution agreement commitment is for $130 MM of which $78 MM is remaining.
(4) Loans bear interest at various rates between 7% and 16%.
(5) Included as other assets.
(6) Included as addition to other assets.

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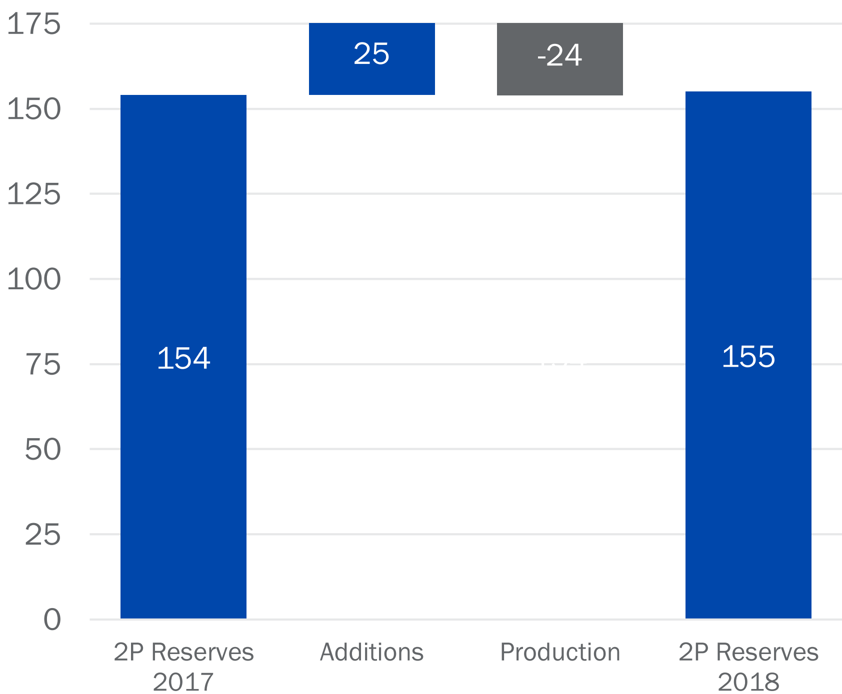
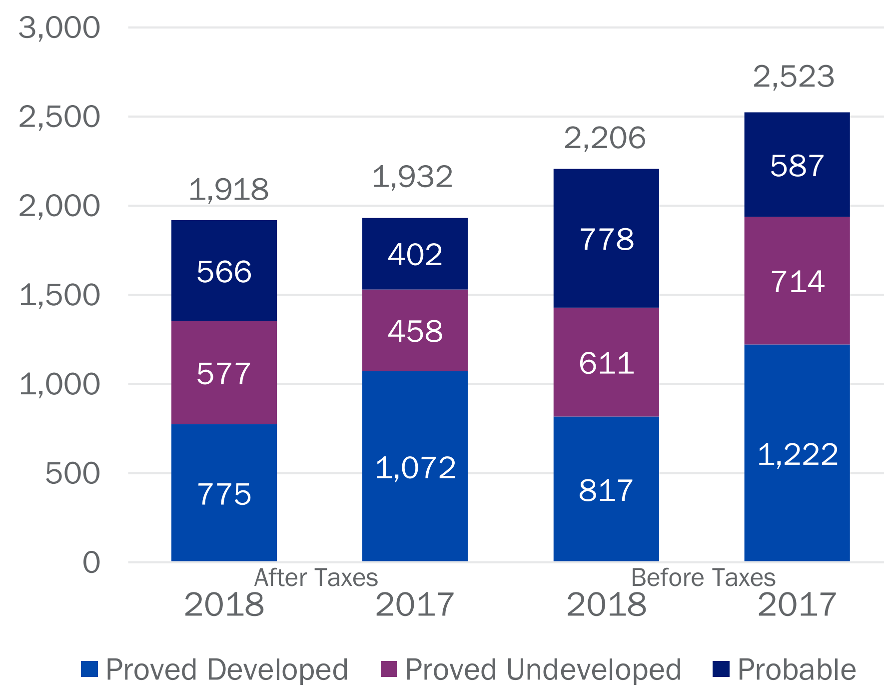
2018 Reserves Evaluation Results

Replaced 103% of 2018 Production and Strong 2P NPV10 Value

2P Net Reserves - MMBOE



NPV by Category @ 10% (MMUSD)

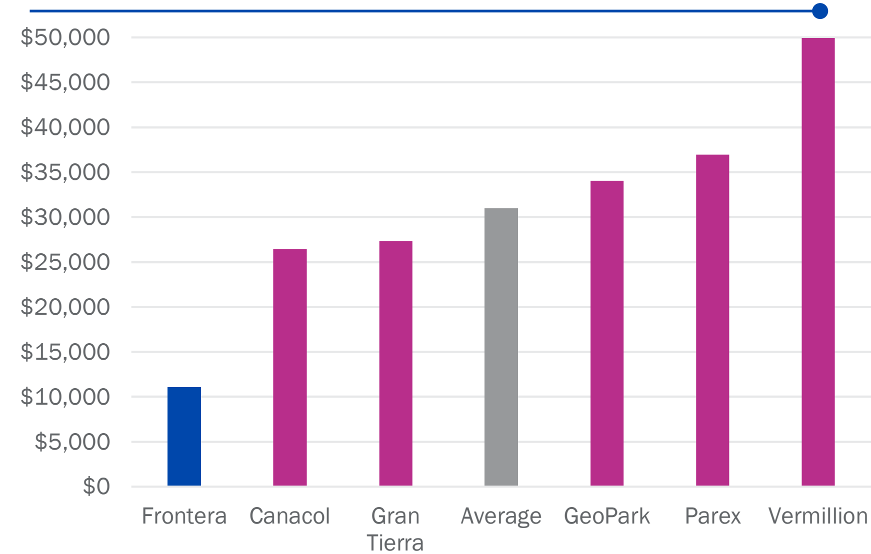


- Replaced 103% of 2018 proved 2P reserves
- Heavy oil represents 62% of proved plus probable reserves, light oil 36% and natural gas 2%
- 68% of 2018 total company 2P reserves are proved
- Reserves additions driven by Quifa CMA project and Guatiquia discoveries

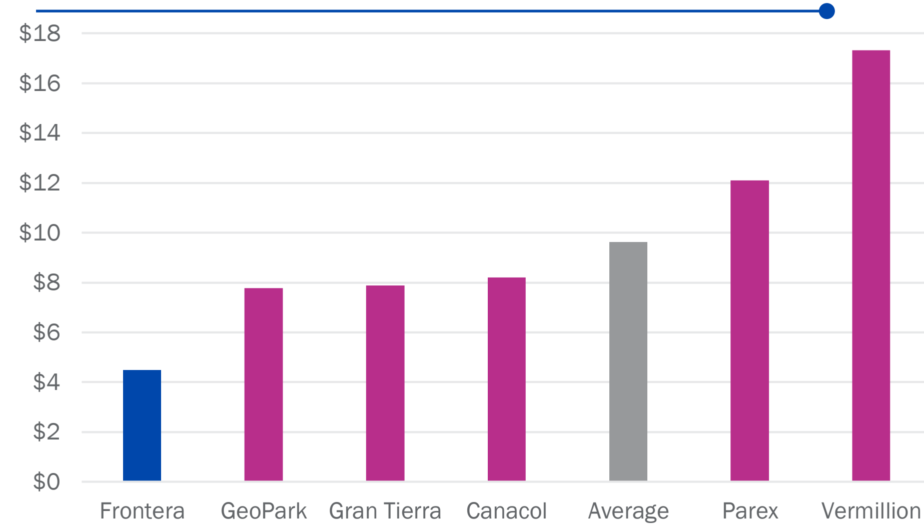
Frontera Offers Deep Value Following Restructuring

Improved Liquidity Driven by Index Inclusion and Share Buybacks

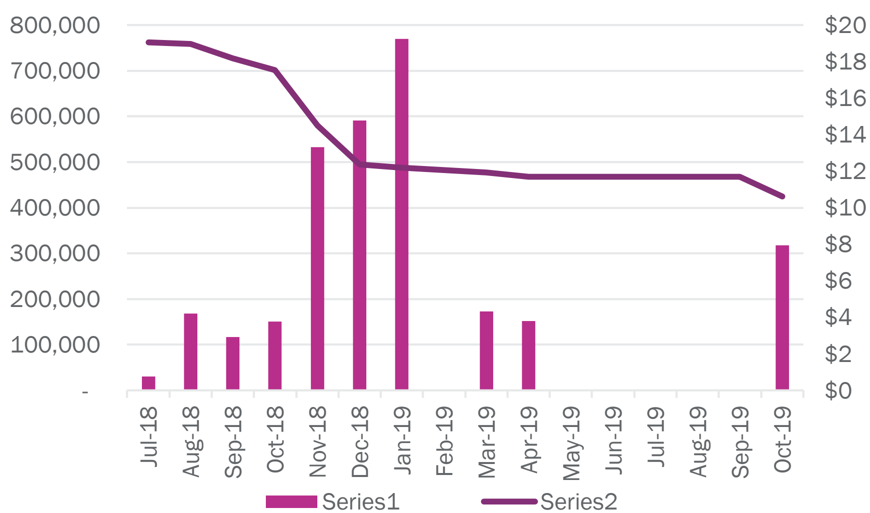
Enterprise Value (US$)/2019 Guidance (Boe/d)[1]



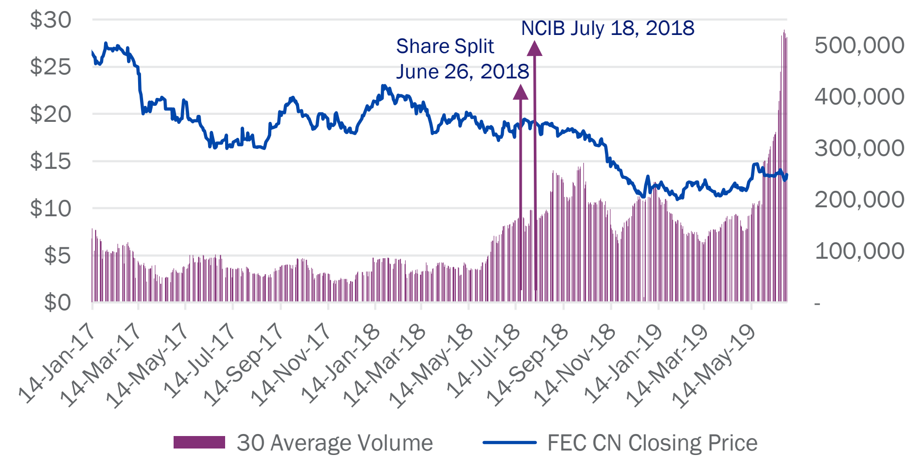
Enterprise Value (US$)/2P Reserves (2018) [1]



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

Proven Management Team

Proven Leadership with Global Experience

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
Andrew Kent General Counsel	• 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
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
Alejandra Bonilla VP, Legal & Head of Legal Colombia	• 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
Renata Campagnaro VP, Supply, Transportation & Trading	• With Company since 2010; over 36 years in industry in supply operation, trading, and business development • Former Managing Director of Petróleos de Venezuela Do Brasil
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
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 Energy

Independent Board of Directors

Engaged and Active in Unlocking Shareholder Value

Gabriel de Alba Chairman	• Managing Director and Partner of The Catalyst Capital Group Inc. • International experience restructuring public and private companies, unlocking value for investors
Ellis Armstrong Director	• Over 35 years of international experience in the oil & gas industry with BP where he held roles in Argentina, Colombia, Venezuela, Trinidad, Alaska, and the North Sea • Former CFO of BP's global exploration and production business • Currently serves as independent director of Lamprell PLC
Luis F. Alarcón Director	• Former President of the Colombian Association of Pension Funds • Former CEO of Interconexión Electrica S.A. • Former CEO of Flota Mercante GranColombiana • Currently serves as Chairman of the Board of Directors of Grupo Sura and Almacenes Éxito
Orlando Cabrales Segovia Director	• Former Vice Minister of Energy of the Ministry of Mines and Energy in Colombia between 2013 and 2014 • Former President of the Agencia Nacional de Hidrocarburos ("ANH") from 2011 to 2013 • Over 30 years of experience in the Colombian oil and gas industry having held senior roles at BP in Latin America and at Ecopetrol S.A.
Raymond Bromark Director	• Former Partner of PwC where he served for almost 40 years • Led the PwC Professional, Technical, Risk and Quality Group • Currently serves as Director and Chair of the Audit and Ethics Committee for YRC Worldwide Inc., Director and Chair of the Audit Committee and member of the Conflicts Committee for Tesoro Logistics GP LLC prior to its October 2018 merger with Marathon Petroleum Corporation, and Director and Chair of CA, Inc. prior to its acquisition by Broadcom in November 2018.
Russell Ford Director	• Over 35 years of experience in the oil & gas industry primarily with Shell • Former EVP, Contracting & Procurement, EVP, Onshore, and Head of EP Strategy and Portfolio at Shell • Former VP at Western Hemisphere
Veronique Giry Director	• Currently serves as Vice President and Chief Operating Officer of ISH Energy Limited in Calgary, Alberta, Canada • Over 25 years experience including senior management roles at the Alberta Energy Regulator and Total E&P in Canada, Asia, Europe and Latin America • Masters in Engineering degree from Ecole Centrale de Paris, France, with a major in Mechanics

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