



Managing a Lower Oil Price Environment

May 2020



Advisories

This presentation contains forward-looking statements or “forward-looking information (collectively, “**forward-looking statements**”) within the meaning of applicable securities legislation, which involve known and unknown risks, uncertainties, and other factors that may because the actual results, performance or achievements of Frontera Energy Corporation (the “**Company**” or “**lol**”) or industry results to be materially different from any future results, performance or achievements expressed or implied by such forward- looking statements. All statements, other than statements of historical fact that address activities, events or developments that (the Company believes, expects or anticipates will or may occur in the future (including, without limitation, statements with respect to estimates and/or assumptions in respect of statements regarding the impact of the reduce price of oil and natural gas, the impact of the COVID-19 pandemic on the Company’s operations, the effectiveness or adequacy of the Company’s program to manage the COVID-19 pandemic and current oil price environment, estimates and/or assumptions in respect of the Company’s capital expenditure program, production, costs, future income generation capacity, , ability to reduce production, transportation and G&A costs and the impact thereof, the Company’s hedging program and its ability to mitigate the impact of lower oil prices, the payment and amount of future dividends, expectations regarding the NCIB and future usage, reserve estimates, potential reserves and the Company’s exploration and development plans and objectives) are forward-looking statements. In particular, statements relating to “reserves” are deemed to be forward-looking statements since they involve the implied assessment, based on certain estimates and assumptions, that the reserves described exist in the quantities predicted or estimated and that the reserves can be profitably produced in the future. These 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: volatility in market prices for oil and natural gas (including as a result of demand and supply shifts caused by the COVID-19 pandemic and the actions of the Organization of Petroleum Exporting Countries (“**OPEC**”) and non-OPEC countries and the procedures imposed by governments in response thereto); uncertainties associated with estimating and establishing oil and natural gas reserves; liabilities inherent with the exploration, development, exploitation and reclamation of oil and natural gas; uncertainty of estimates of capital and operating costs, production estimates and estimated economic return; increases or changes to transportation costs; expectations regarding the Company’s ability to raise capital and to continually add reserves through acquisition and development; the Company’s ability to access additional financing; the ability of the Company to maintain its credit ratings; the ability of the Company to: meet its financial obligations and minimum commitments, fund capital expenditures and comply with covenants contained in the agreements that govern indebtedness; political developments in the countries where the Company operates; geological, technical, drilling and processing problems; fluctuations in foreign exchange or interest rates and stock market volatility; and the other risks disclosed under the heading “Risk Factors” and elsewhere in the Company’s Annual Information Form dated March 5, 2020 filed and under the heading “Risks and Uncertainties” in the Company’s management Discussion and Analysis dated May 5, 2020 for the three months ended March 31, 2020, available 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 currently 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. Although the Company has attempted to take into account important factors that could cause actual costs or operating results to differ materially, there may be other unforeseen factors and therefore results may not be as anticipated, estimated or intended.

This presentation contains future oriented financial information and financial outlook information (collectively, “**FOFI**”) within the meaning of applicable securities laws. (including, without limitation, statements regarding capital expenditures (including maintenance & development drillings, exploration activities, facilities & infrastructure and administrative and others, production costs, G&A and transportation costs for the Company in 2020), 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 4, 2020 for the year ended December 31, 2019 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 are based on the Company’s 2019 year-end estimated reserves as evaluated by the Company’s independent reserves evaluator, DeGolyer and MacNaughton (“**D&M**”) in their reserves report dated February 12, 2020 with an effective date of December 31, 2019 (the “**Reserves Report**”). Additional reserves information required by NI-51-101 is included in (i) 51-1010F1 – Statement of Reserves Data and Other Oil and Gas Information; (ii) Forms 51-101F2 – Report on Reserves Data by Independent Qualified Reserves Evaluator completed by D&M; and (iii) Form 51-101F3 – Report of Management and Directors on Oil and Gas Disclosure filed on SEDAR on March 5, 2020. All reserves presented are based on forecast pricing and estimated costs effective December 31, 2019 as determined by the Company’s independent reserves evaluators. Actual oil and natural gas reserves and future production may be greater than or less than the estimates provided in this presentation. There is no assurance that forecast prices and costs assumed in the Reserves Report, and presented in this this presentation, will be attained and variances from such forecast prices and costs could be material. The estimated future net revenue from the production of the disclosed oil and natural gas reserves in this presentation does not represent the fair market value of these reserves.

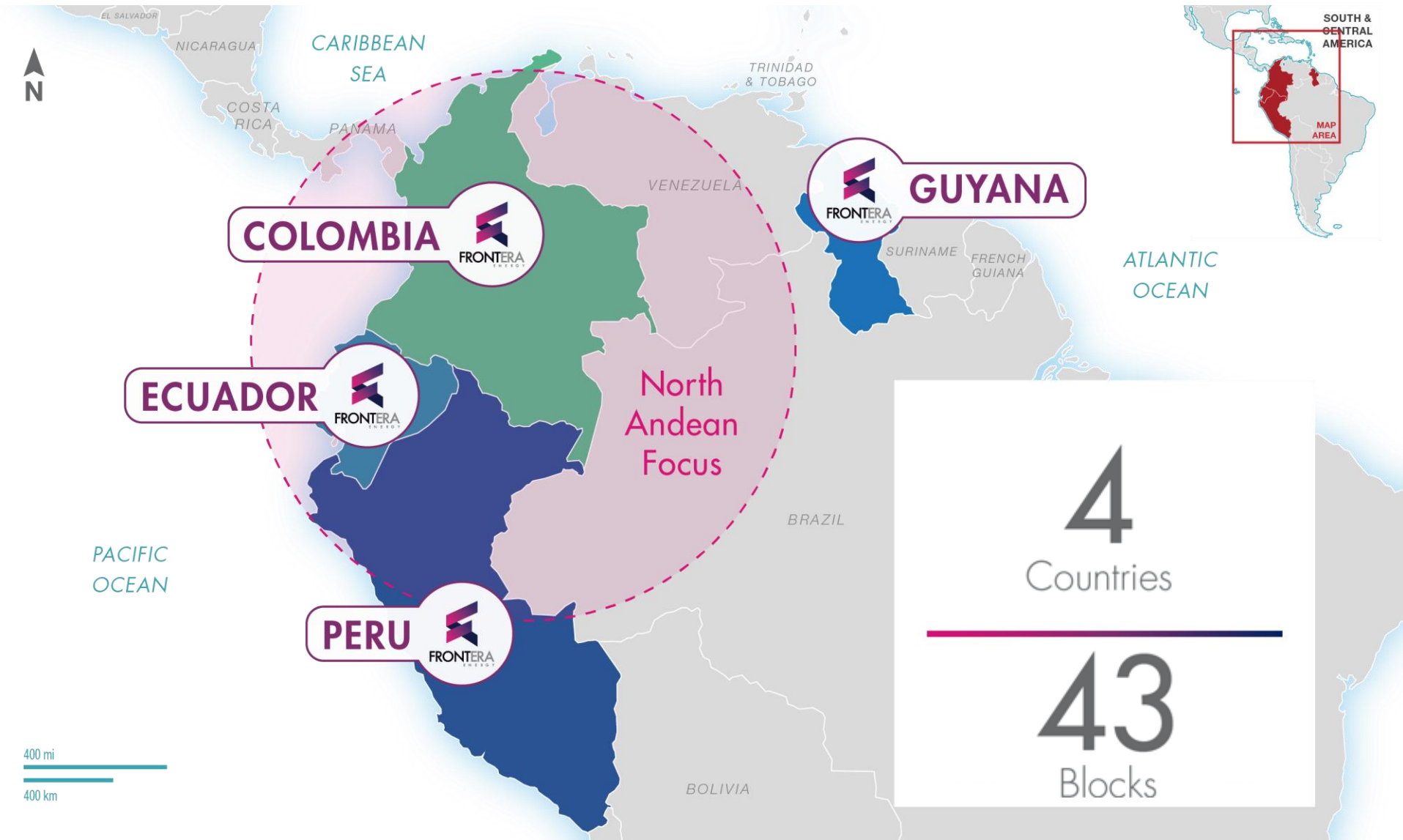
The estimates of reserves for individual properties may not reflect the same confidence level as estimates of reserves for all properties, due to the effects of aggregation. In addition, possible reserves are those additional reserves that are less certain to be recovered than probable reserves. There is a 10% probability that the quantities actually recovered will equal or exceed the sum of proved plus probable plus possible reserves.



Company Overview

Frontera Energy

North Andean Focus



Frontera Energy

Company Snapshot

Capital Structure (\$U.S.)⁽¹⁾

Shares Outstanding (TSX: FEC; MM)	97.1
Market Cap (\$MM) ⁽²⁾	\$278
Total Cash, Including Restricted Cash ⁽³⁾ (\$MM)	\$361
Long-Term Debt Due in 2023 (\$MM Face Value) ⁽⁴⁾	\$350
Enterprise Value (\$MM) ⁽⁵⁾	\$303

Reserves (Dec. 31, 2019)⁽⁶⁾

Gross Proved (1P; MMBoe)	115
Gross Probable (MMBoe)	56
Gross Proved + Probable (2P; MMBoe)	171
PDP NPV10 After Tax	\$758
1P NPV10 After Tax	\$1,548
2P NPV10 After Tax	\$2,119

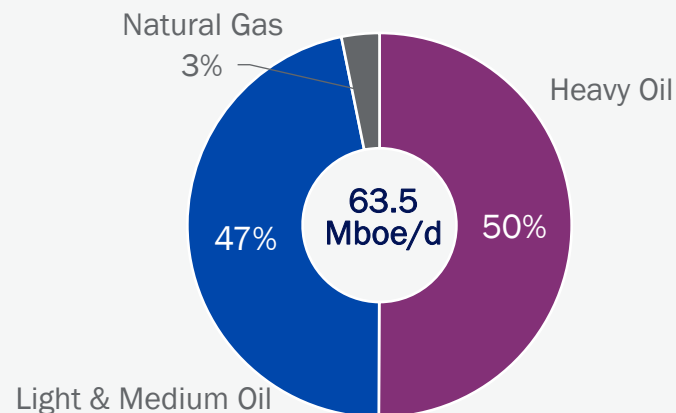
A quarterly dividend of C\$0.205/share was paid on April 16, 2020.
In Q1 2020, Frontera repurchased for cancellation 1,392,314 common shares at a cost of \$10 million under its NCIB⁽⁷⁾.

Strong Cash Position
of \$361 MM and
\$350 MM of Debt
Not Due until 2023

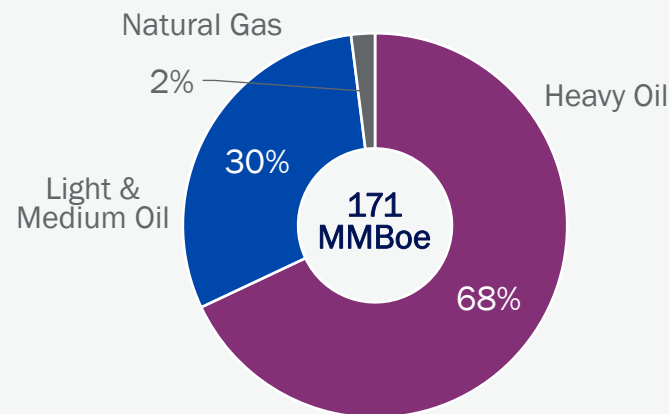
Disciplined Hedging
Program to Help
Mitigate Impact of
Low Oil Prices

Significant
Reduction in 2020
Capital Budget and
G&A

Q1 2020 Production Mix



2019 Gross 2P Reserves⁽⁶⁾



(1) Cash and cash equivalents and non-controlling interests as at March 31, 2020. Shares outstanding as March 31, 2020.

(2) Assumes Frontera share price of CAD\$4.08 and USD/CAD exchange rate of 1.41.

(3) Includes \$265 million of cash and cash equivalents and \$96 million of restricted cash.

(4) \$350 million senior unsecured notes due 2023 were downgraded to B+ by S&P on March 27, 2020 and B-/RR4 by Fitch on March 20, 2020.

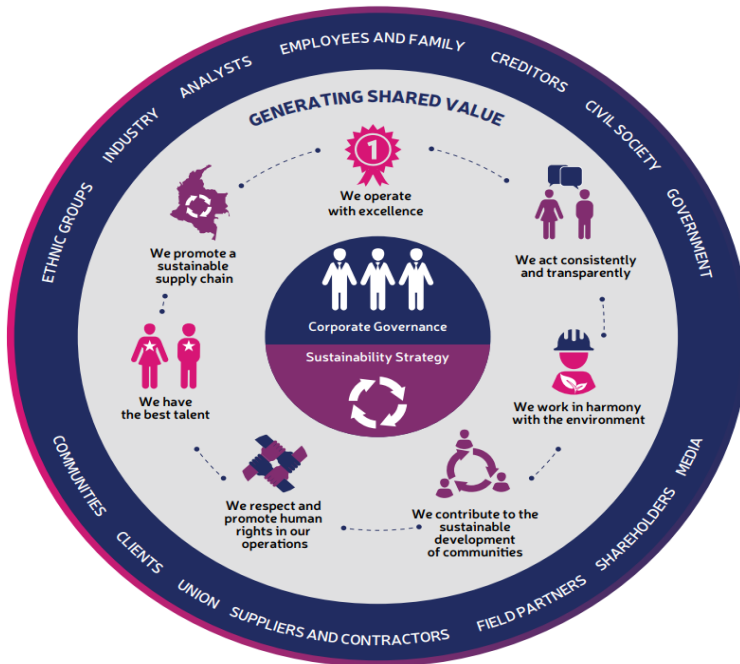
(5) Enterprise value is calculated as the market capitalization plus market value of long-term debt, minority interest (\$54 MM), minus total unrestricted cash and cash equivalents.

(6) Reserves report was prepared by DeGolyer and MacNaughton ("D&M"), PDP reserves of 40 MMBoe before royalties.

(7) Given current oil prices, the Company has suspended its dividend program and does not expect to make further share repurchases under its NCIB until market conditions improve.

Corporate Responsibility

Protecting Our Stakeholders During the COVID-19 Pandemic



Prioritizing the Health and Safety of the Company's People and Supporting the Communities in which we Operate

Field Teams Reduced to a Minimum with an Extension of Work Shifts to Reduce Personnel Rotation

Staff Working from Home and Complying with All COVID-19 National Health Guidelines

Frontera donated more than 6,000 COVID-19 prevention kits to rural and indigenous families in Colombia and 1,500 in Peru.



Program to Manage COVID-19 and Lower Oil Price Environment

Withdrawal of 2020 Guidance

Reduction of Total Planned Capital Expenditures to a Range of \$80 - \$100 MM

Moved to Temporarily Shut-in 14,000 - 15,000 bbls/d of Colombian Production at Fields that are Uneconomic at Current Oil Prices

Expected Reductions of up to \$100 MM in Production Costs and \$30 MM in Transportation Costs

Implemented Several Initiatives to Reduce Transportation Costs Including Renegotiation of Pipeline and Service Tariffs, Freezing all Truck Tariffs, and Increasing Subleasing of Spare Storage Capacity

Reduction of General and Administrative Overhead Resulting in G&A Savings of \$30 - \$35 MM. Director, Executive and Management Salary Reductions of between 25% - 10%

Suspension of Quarterly Dividend Consistent with Dividend Policy Tied to Brent Oil Price ⁽¹⁾

Suspension of Share Buy Back Program under Current NCIB until Market Conditions Improve ⁽²⁾



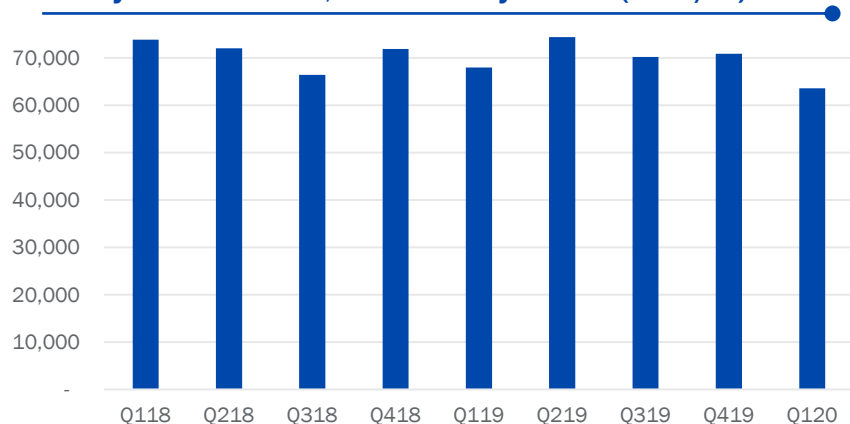
(1) Dividend Policy is to pay \$15MM per quarter when Brent averages above \$60/bbl. The declaration of any specific dividend, the actual amount, declaration date and the payment of each quarterly dividend will be subject to the discretion of the Company's Board of Directors.

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

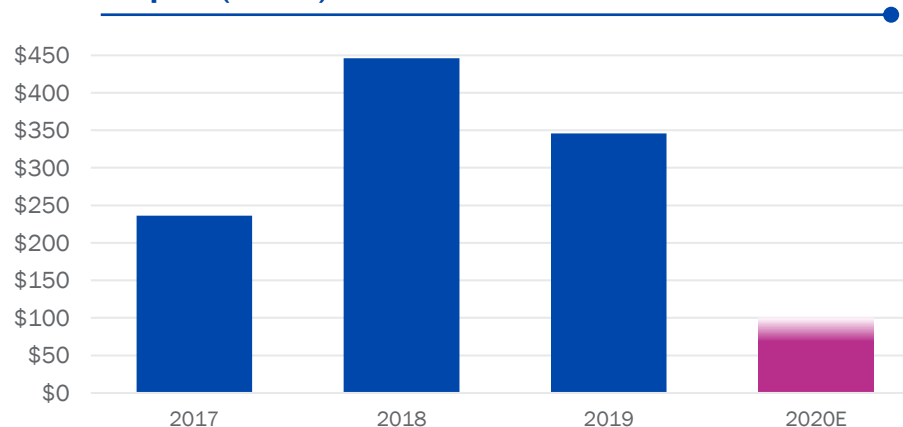
Quarterly Results

Production, Capital Expenditures, Production and Transportation Costs

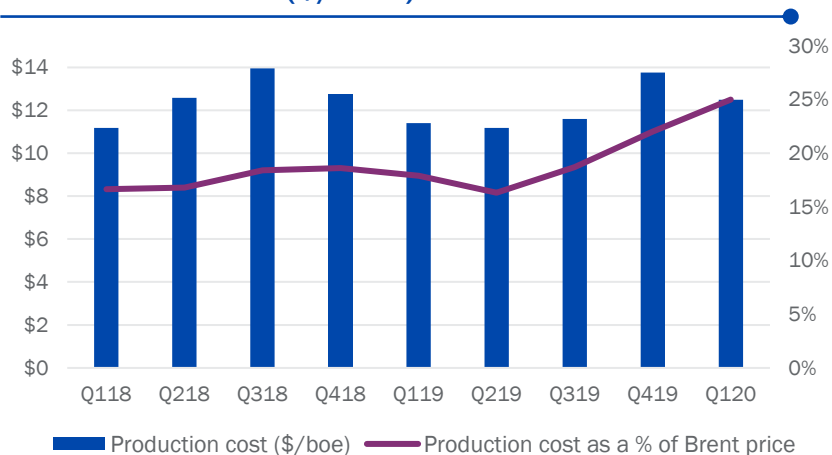
Daily Production, before royalties (Boe/d)



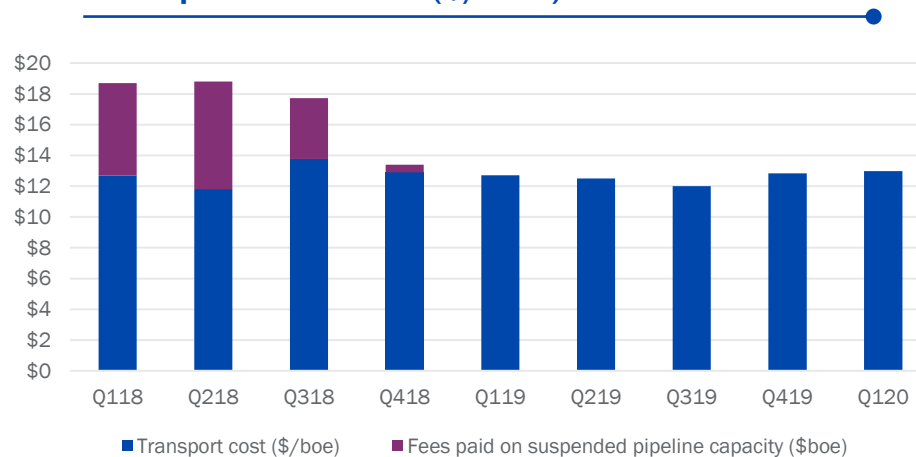
Capex (\$MM)



Production Cost (\$/Boe)

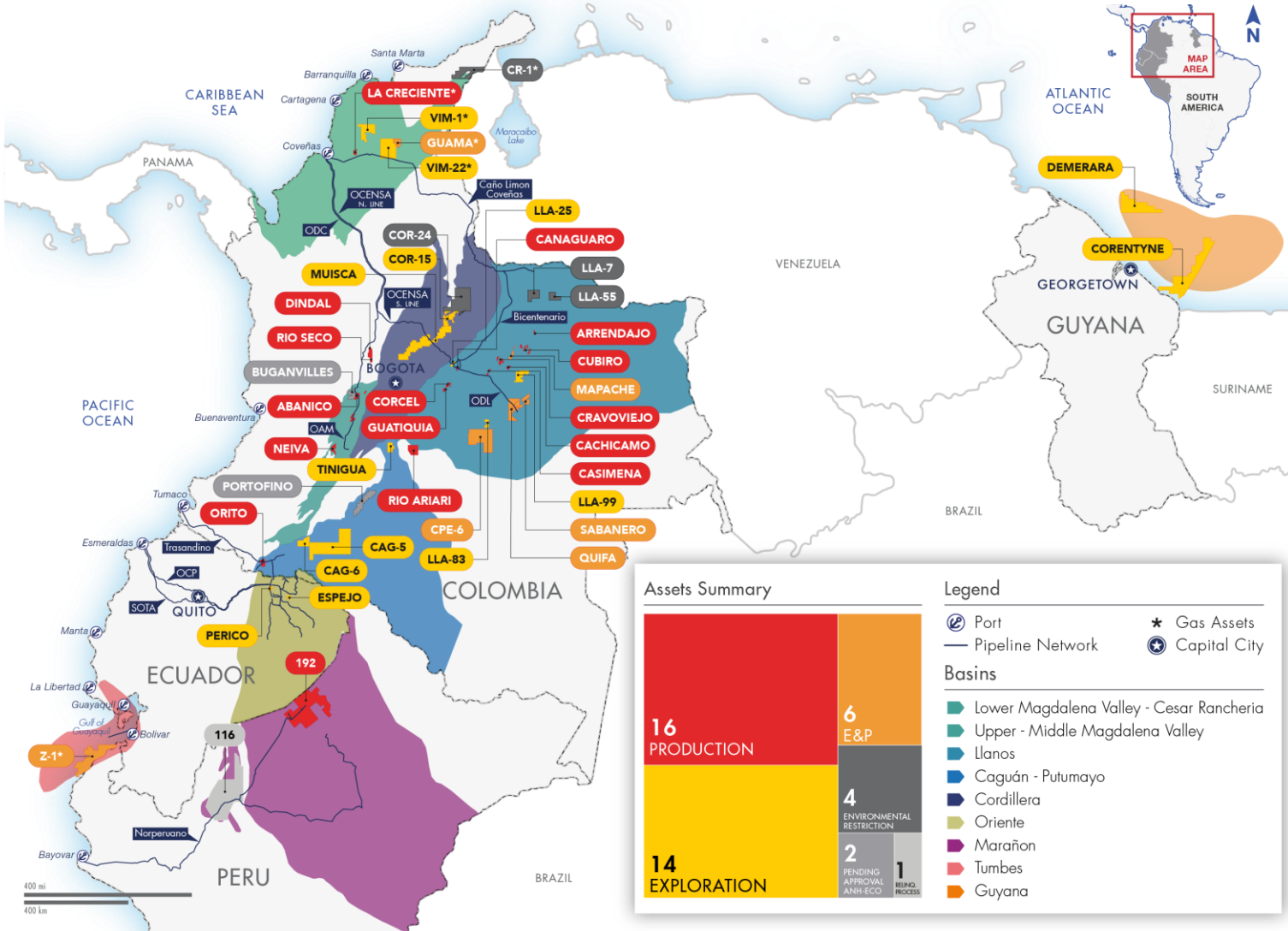


Transportation Cost (\$/Boe)



Our Portfolio

Large Diversified Asset Base with Significant Acreage and Infrastructure



CORE

- Quifa
- Guatiquía
- Cubiro
- CPE-6

SUSTAINING

- Near field exploration on existing producing blocks

GROWTH

- Colombia exploration in oil and natural gas
- Offshore Guyana
- Ecuador
- Farm-in opportunities

Hedging Program

Hedging Portfolio for Remainder of 2020

Term	Type of Instrument	Notional Amount / Volume (bbl/d)	Put/Call/Spreads \$
April	Put options	22,833	40
	3-ways	17,500	47/57/74
	Put Spread	5,000	47/57
	Total April	45,333	
May	Put options	11,167	30
	3-ways	17,500	47/57/74
	Put Spread	5,000	47/57
	Total May	33,667	
June	3-ways	5,000	47/57/74
	Put Spread	17,500	47/57
	Total June	22,500	
Q2 2020	Average Q2	33,833	
July	3-ways	22,133	50/60/75
August	3-ways	22,133	50/60/75
September	3-ways	22,133	50/60/75
Q3 2020	Average Q3	22,133	
October	Put Spread	8,000	50/60
November	Put Spread	8,000	50/60
December	Put Spread	8,000	50/60
Q4 2020	Average Q4	8,000	
Total Average 2020		21,322	

Current value of the April through December 2020 oil hedge position is approximately \$57 million assuming a flat Brent oil price of \$30/bbl

For the first quarter of 2020, hedged volumes were 46,400 bbl/d on average, resulting in \$15 million of hedging income

Balance Sheet Strength

Strong Cash Position, Low Leverage Ratios

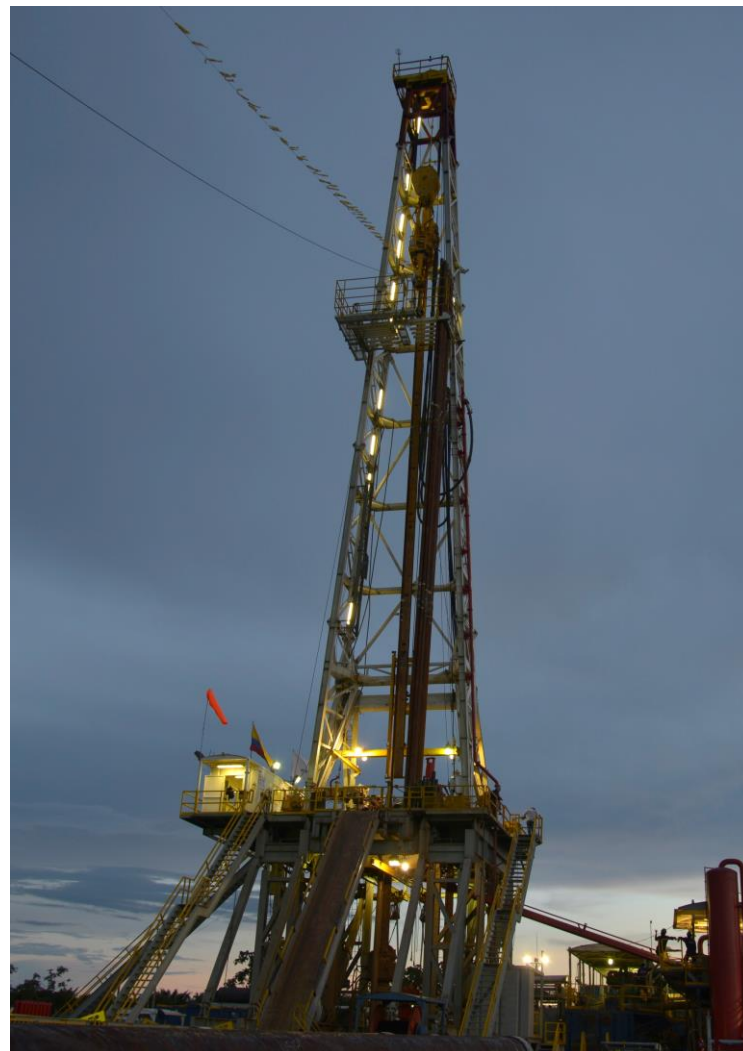
Balance Sheet Metrics – March 31, 2020

Total Cash ⁽¹⁾ /Cash and Cash Equivalents (\$MM)	\$361 / \$265
Net Debt/EBITDA ⁽²⁾	0.2x
Debt to Book Capitalization ⁽³⁾	31%
Interest Coverage ⁽⁴⁾	14.3x

No debt maturities until 2023

Credit Ratings

S&P	Outlook:	Negative	S&P downgraded to a rating of “B+” on Frontera’s senior unsecured notes on March 27, 2020.
	Issuer Rating:	B+	
	Senior Notes:	B+	
Fitch	Outlook:	Negative	Fitch downgraded to a rating of “B-” on Frontera’s senior unsecured notes on March 20, 2020.
	Issuer Rating:	B-	
	Senior Notes:	B-	



- (1) Total cash balance includes includes \$265 million of cash and cash equivalents, \$30 million of short-term restricted cash and \$66 million of long term restricted cash
- (2) Net debt/EBITDA is net debt divided by trailing 12 month Operating EBITDA of \$485 MM. Net debt is defined as long-term debt minus cash and cash equivalents. 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 \$485 MM divided by the expected annual cash interest of \$33.95 MM

Environmental Footprint Strategy

We Work in Harmony with the Environment

GOALS: Excellent environmental performance
Climate change leaders





Appendix

First Quarter 2020 Operational & Financial Results

Protecting the Company's Cash Position

	Q1 2020	Q4 2019	% Chg.
Production Before Royalties (Boe/d)	63,572	70,905	(10%)
Net (Loss) Income (\$MM)	(\$388)	\$69	(>100%)
Net Sales (\$MM) ⁽¹⁾	\$244	\$340	(28%)
Cash Flow from Ops (\$MM)	\$47	\$152	(69%)
Operating EBITDA (\$MM) ⁽²⁾	\$44	\$137	(68%)
Net Sales Realized Price(\$/Boe) ⁽²⁾	\$41.67	\$56.22	(26%)
Production Costs (\$/Boe)	\$12.48	\$13.76	(9%)
Transportation Costs (\$/Boe)	\$12.98	\$12.84	1%
Operating Netback (\$/Boe) ⁽¹⁾	\$16.21	\$29.62	(45%)
Capital Expenditures (\$MM)	\$65	\$132	(51%)
G&A Expenses (\$MM)	\$15	\$23	(35%)

Cash / Price / Production

Cash equivalents (including restricted cash) of \$361 million and no debt maturities until 2023.

Brent oil price averaged \$50.82/bb in Q1 2020, a decrease of 19% compared to Q4 2019.

Production in Q1 2020 averaged 63,572 boe/d, compared to 70,905 boe/d in Q4 2019. Production in Colombia averaged 58,187 boe/d and Peru production averaged 5,385⁽³⁾.

Operating EBITDA

Operating EBITDA was \$44 million in Q1 2020 compared to \$137 million in Q4 2019. The Company's risk management program resulted in realized gains of \$15 million on settled positions during the quarter which partially offset the impact of lower Brent oil prices.

Net (Loss) Income

Net loss of \$388 million in Q1 2020 compared to a net income of \$69 million Q4 2019, primarily due to a non-cash impairment charge of \$150 million and a non-cash reduction of \$168 million in deferred income tax assets, both related to lower oil prices.

Capital Expenditures

Capital expenditures were \$65 million in Q1 2020 compared to \$132 million in Q4 2019 as the Company reduced its planned drilling and exploration activities due to the current oil price environment.

G&A Expenses

G&A was \$15 million in Q1 2020, a decrease of 35% compared to \$23 million in Q4 2019. Further reductions are expected in Q2 as a result of restructuring efforts leading to a more efficient and leaner structure.



(1) Non-IFRS Measures. See advisories.

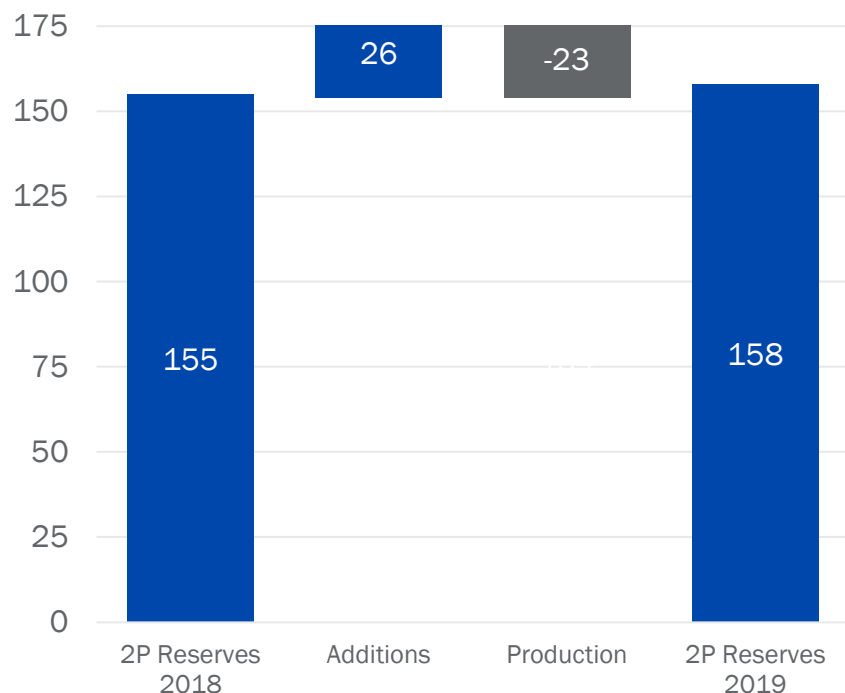
(2) Includes other revenue and realized losses on risk management contracts.

(3) Block 192 production was suspended in early March 2020 due to COVID-19 restrictions and community action, and offshore Z-1 was shut-in in early February 2020.

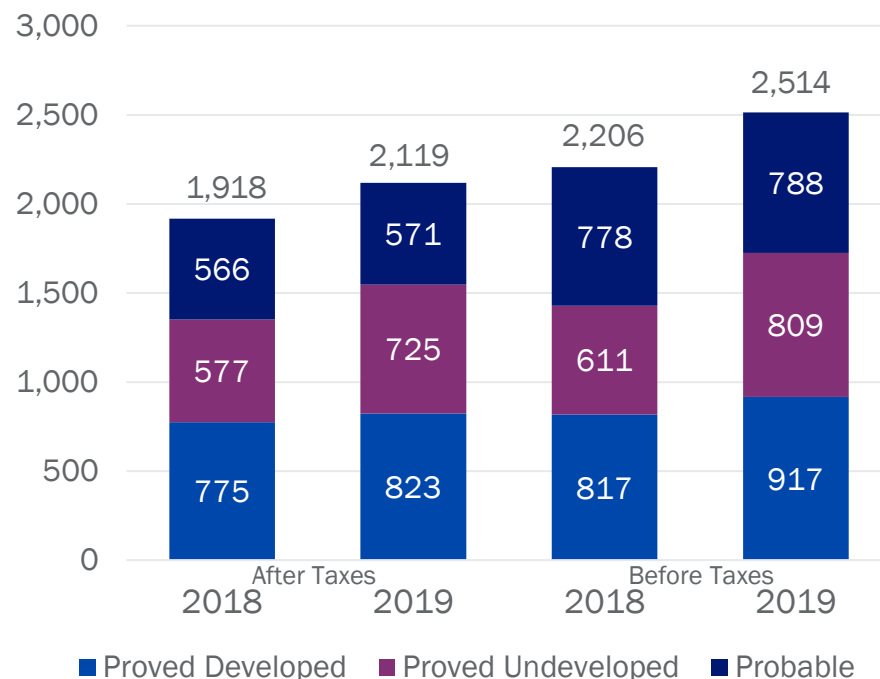
2019 Reserves Evaluation Results

Replaced 112% of Net 2019 Production and Strong 2P NPV10 Value

2P Net Reserves - MMBOE



NPV by Category @ 10% (MMUSD)



- Replaced 112% of 2019 Net 2P reserves
- Heavy oil represents 68% of proved plus probable reserves, light oil 30% and natural gas 2%
- 67% of 2019 total company 2P reserves are proved
- Reserves additions driven by positive technical revisions and extension activities from better production results mainly in Quifa SW, Guatiquia and Hamaca; as well as exploration results at CPE-6

Realizing Value from Infrastructure Assets

Port and Pipeline Infrastructure and Financial Information

1) ODL Pipeline

21% Indirect Equity Interest
Through Pacific Midstream

- Oleoducto de los Llanos Orientales S.A., 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%

2) BIC Pipeline

43% Net Equity Interest

- 226 km of pipeline with throughput capacity of 120,000 Bbl/d
- Other major shareholder: CENIT (Ecopetrol): 55%

3) Puerto Bahía

39% Indirect Equity Interest
Through Infrastructure Ventures Inc.

- 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
- Other major shareholders: IFC: 32%, Blue Pacific: 19%, Other minority shareholder: 10%

(\$M)	FY2019	Q12020
Dividends received from associates		
ODL ⁽⁴⁾	58,403	0
Bicentenario	0	0
Total	58,403	0
Dividends paid to NCI		
ODL	(22,285)	0
Bicentenario	0	0
Total	(22,285)	0
Cash flow from midstream dividends	36,118	0
Puerto Bahia ECA ^{(1),(2)}	(24,700)	0
Net cash flow from midstream investments	11,418	0

(\$M)	FY2019	Q12020
Dividends ODL	0	22,040
Short-term receivable	0	22,040
Dividends Bicentenario	39,081	44,573
Puerto Bahia ECA ⁽³⁾	75,688	74,809
Puerto Bahia Other Loans and Receivables ⁽³⁾	22,545	0
Long-term receivable ⁽⁴⁾	137,314	119,382
Total receivable	137,314	141,422
Investment in Associates (equity)		
ODL	115,855	79,622
Bicentenario	81,106	36,847
Infrastructure Ventures ⁽³⁾	0	0
Net Book Value of Midstream Investments	334,275	257,891

(1) Total equity contribution agreement commitment is for \$130 MM of which \$64 MM is remaining.

(2) Included as addition to other assets.

(3) The Company has recorded its share of losses from the equity investment as a reduction to long-term account receivables that form part of its net investment in Infrastructure Ventures Inc (owner of Puerto Bahia)

(4) Included as other assets.

Proven Management Team

Proven Leadership with Global Experience

Richard Herbert
CEO

- Over 39 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

Alejandro Piñeros
CFO

- 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

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

Renata Campagnaro
VP, Commercialization,
Logistics & Business
Sustainability

- With Company since 2010; over 39 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



Independent Board of Directors

Engaged and Active in Unlocking Shareholder Value

Gabriel de Alba
Chairman

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

Ellis Armstrong
Director

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

Luis F. Alarcón
Director

- Former President of the Colombian Association of Pension Funds
- Former CEO of Interconexión Eléctrica S.A. and 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 holding senior roles at BP in Latin America and at Ecopetrol

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.

René Burgos Díaz
Director

- Financial markets executive with approximately 20 years of investment management, leveraged finance, restructuring and financial advisory expertise across multiple industries and geographies, specifically in Latin America
- Former Director of the Emerging Markets investment team at CarVal Investors in New York, a leading global alternative investment management firm. Mr. Burgos Díaz also held roles with Deutsche Bank and Bank of America

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 Director, 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



INVESTOR RELATIONS CONTACT:

ir@fronteraenergy.ca