Positioning for Growth

**Full Year and Fourth Quarter 2017 Earnings and 2018 Outlook Call:
March 28, 2018**

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 estimates or assumptions in respect of production, drilling plans involving completion and testing and the anticipated time line thereof, revenue, cash flow and 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; 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; uncertainties relating to the availability and costs of financing needed in the future; the uncertainties involved in interpreting drilling results and other geological data; and the other risks disclosed under the heading "Risk Factors" in the Company's annual information form dated March 27, 2018 filed on SEDAR at www.sedar.com. Any forward-looking statement speaks only as of the date on which it is made and, except as may be required by applicable securities laws, the Company disclaims any intent or obligation to update any forward-looking statement, whether as a result of new information, future events or results or otherwise. Although the Company believes that the assumptions inherent in the forward-looking statements are reasonable, forward-looking statements are not guarantees of future performance and accordingly undue reliance should not be put on such statements due to the inherent uncertainty therein. In addition, reported production levels may not be reflective of sustainable production rates and future production rates may differ materially from the production rates reflected in this presentation due to, among other factors, difficulties or interruptions encountered during the production of hydrocarbon.

This presentation contains future oriented financial information and financial outlook information (collectively, "FOFI") (including, without limitation, statements regarding expected capital expenditures, production levels, oil prices and G&A), 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, adjusted and adjusted FFO Netback, operating and adjusted EBITDA, and adjusted FFO and Net Debt). These measures should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IRFS. For more information, please see the Company's Q4 2017 Management's Discussion and Analysis dated March 27, 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 the F1 Report 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 D&M on February 26, 2018, and RPS 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 year-end 2016. 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.

Original Oil in Place (OOIP) is the equivalent to Total Petroleum Initially In Place (TPIIP) for the purposes of this presentation. TPIIP is defined as quantity of petroleum that is estimated to exist originally in naturally occurring accumulations. It includes that 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. 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 and prepared in accordance with National Instruments 51-101 – Standards of Disclosure for Oil and Gas Activities.

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.

Frontera Energy

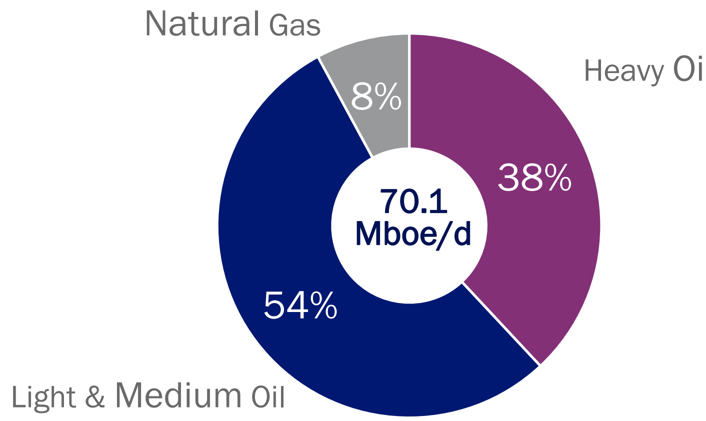
Corporate Snapshot

Capital Structure[1]	
Shares Outstanding (TSX: FEC; MM)	50
Market Cap ($MM)[2]	$1,563
Cash and Cash Equivalents ($MM)[3]	$644 / $512
Long-Term Debt (BB- Rated; $MM)[4]	$250
Enterprise Value ($MM)[2]	$1,412

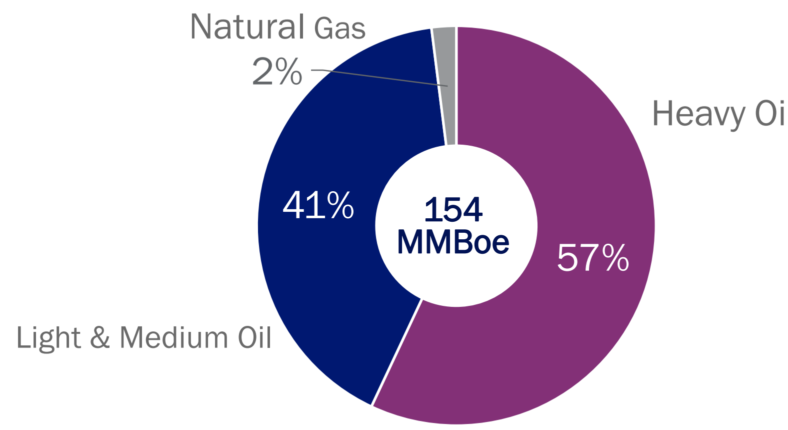
2018 Guidance	
Average Production (Boe/d)	65,000 - 70,000
Operating EBITDA ($MM)[5]	$375 - $425
Capital Expenditures ($MM)	$450 - $500
Wells Drilled	136-150

Reserves (Dec. 31, 2017)[6]	
Proved (MMBoe)	114
Probable (MMBoe)	40
Proved + Probable (2P) (MMBoe)	154
2P NPV10 Before/After Taxes ($MM)	$2,522 / $1,931

2017 Production Mix



2017 Net 2P Reserves[6]



(1) Shares outstanding, cash and cash equivalents, long-term debt and non-controlling interests as at December 31, 2017
(2) Assumes Frontera share price of CAD$40.00 and USD/CAD exchange rate of 1.28
(3) Gross cash balance includes current restricted cash $66 MM and non-current restricted cash $67 MM
(4) Rating Agencies: Fitch upgraded Frontera to 'B+' from 'B' on November 2, 2017; and S&P upgraded FEC to 'BB-' from 'B+' on November 29, 2017
(5) Assuming $63.00/bbl Brent, $5.00-5.50/bbl regional pricing differential, and USD/COP exchange rate of 3,000:1
(6) Net Reserves prepared by RPS Energy Canada Ltd. and DeGolyer and MacNaughton. Not shown: Natural Gas Liquids 4 Mbbl, net 3P Reserves 198 MMBoe; NI 51-101 Basis

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Frontera's Strategic Initiatives

Significant Value with Catalysts

2017 Results

	2017 Actual	*2017 Guidance*	*Result*
Exit Production (boe/d)	71,015	70,000 to 75,000	✓
Capital Expenditures ($MM)	236	250 to 300	✓✓
Operating EBITDA ($MM)	390	300 to 350	✓✓✓

1. <u>Additional Catalysts to Unlock Value in 2018:</u>
   - Contract Renegotiations (Pipelines Tariffs and Peru)
   - Exploration Drilling Opportunities (Llanos 25 onshore Colombia and Block Z1 offshore Peru)
   - Non-Core Asset Value in Excess of $350 Million (PML, Puerto Bahia)
2. Balance sheet strength with over $600 million of cash and $300 million of net working capital
3. Experienced management team with a proven track record focused on value over volumes and positioning the Company for growth to enhance shareholder value

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2018 Outlook and Guidance

Investing for Growth

2018 Capital Expenditures and Other Forecasts

	2017 Actual	*2018 Outlook*	*Change*
Operating EBITDA(1)	$390MM	$375 - $425MM	3%
Total Capital Expenditure Budget	$236MM	$450 - $500MM	101%
Average Net Production	70 Mboe/d	65 - 70Mboe/d	(4%)
Brent Oil Price	$54.79/bbl	$63.00/bbl	15%
Benchmark Price Differential	$3.97/bbl	$5.00 - $5.50/bbl	32%

Capital Expenditures targeting reserves growth in 2018 are expected to deliver production growth in 2019

(1) Non-IFRS Measures. See Advisories

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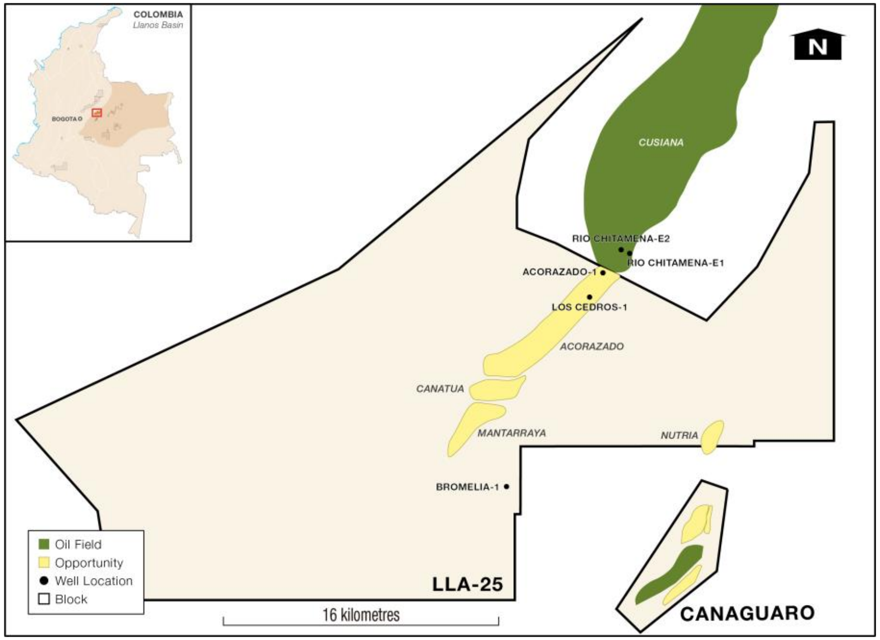
Llanos 25: "Big E" Exploration

Potential 2018 Reserves Growth and 2019 Production Growth



- Proven hydrocarbon fairway on trend with Cusiana and Cupiagua fields
- 273 km^2 of high-quality 3D seismic and extensive reprocessed 2D seismic
- Acorazado prospect: Unrisked 154 MMBbl mean OOIP(2)
  - Up to 50% recovery factor
  - Potential for 6 to 8 development wells
  - Estimated drilling cost: $35 - $50 MM
  - Well to be spud in Q2 2018
  - Underutilized facilities 3.5 km to the NE in Cusiana
  - Additional exploration prospects on block

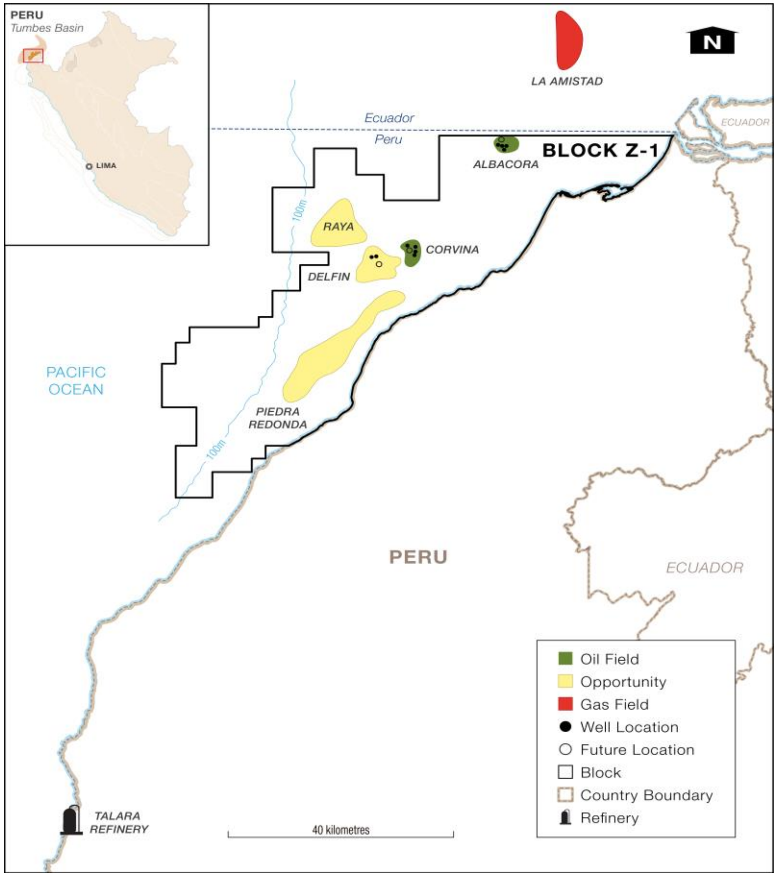
Acreage (Net)	169,805
Working Interest	100%
Base Royalty Rate	9% (8% + 1%X(1))
Potential OOIP (MMBbl)	154(2)

Llanos 25 Analogy: Cusiana Field	
Est. OOIP(2) (MMBbl)	1,500
Cumulative Production (MMBbl)	650
Cumulative Wells Drilled	77
Peak Production (MBbl/d)	280

(1) X Factor: Additional royalty paid to ANH
(2) Internal estimate; see advisories

Peru Block Z1

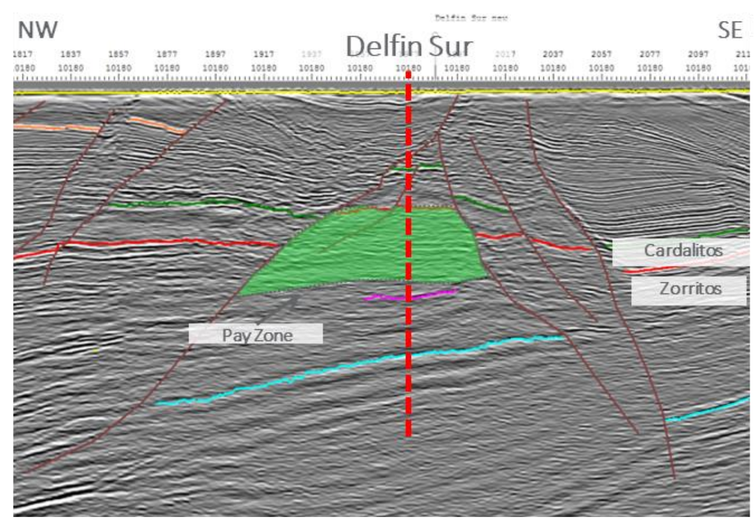
Frontera's First Offshore Exploration Well



Acreage (Net)	216,689
Working Interest	49%
Operator	BPZ Energy[(1)]
Q4 2017 Production (Net)	1,073

- Two producing fields: Corvina and Albacora
- Delfin-1X (Delfin Sur) exploration well to spud in Q2 2018
    - Close proximity to Corvina production platform
    - Multizone oil and gas potential
    - P50 OOIP: 125 MMBbl[(2)]
- Close proximity to Talara refinery
- Strong price realizations: ~$1.00/Bbl Brent differential

Delfin Sur Dip Line



(1) BPZ is owned by Alfa Group via subsidiary Newpek; Frontera acts as technical operator
(2) Internal estimate; see advisories

2017 Operational & Financial Highlights

Stabilizing Production, Focusing on Value

	2017	2016	*% Chg.*
Total Production (Boe/d)(1)	70,082	79,671	*(12%)*
Total Sales ($MM)	$1,259	$1,412	*(11%)*
Operating EBITDA ($MM)(2)(3)	$390	$445	*(12%)*
Adj. FFO ($MM)(3)	$267	$257	*4%*
Realized Price ($/Boe)(5)	$48.32	$40.36	*20%*
Operating Costs ($/Boe)(2)(4)	$26.25	$22.47	*17%*
Operating Netback ($/Boe)(3)	$22.07	$17.89	*23%*
Adj. FFO Netback ($/Boe)(3)	$13.27	$10.23	*30%*
Capital Expenditures ($MM)	$236	$169	*40%*
G&A ($/Boe)	$4.10	$3.81	*8%*

PRODUCTION / REVENUE / PRICE

Production decrease following financial restructuring and reduced capital expenditure activity

Brent oil prices increased 21% year over year to average $54.79/bbl, and oil price differentials were 19% better in 2017 which helped deliver an increase of 20% in realized price

OPERATING COSTS

Increased as a result of higher fixed cost composition over a lower number of produced barrels

GENERAL & ADMINISTRATIVE ("G&A")

Continue to target ~$4/Boe G&A costs

STRONG OPERATING EBITDA & ADJUSTED FFO NETBACK PERFORMANCE

Operating EBITDA decreased 12% and Adjusted FFO increased 4% helped by higher prices, offset by lower production

Strong Price Increase Drives Adjusted FFO Growth

(1) Net after royalties and internal consumption, 2016 excludes 23,861 bbl/d of production from Rubiales-Piriri
(2) Excludes Bicentenario off-time
(3) Non-IFRS Measures. See advisories
(4) Refer to MD&A page 13, Operating Costs
(5) Includes effect of hedges

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Fourth Quarter 2017 Operational & Financial Highlights

Continued Strong Operating EBITDA and Adjusted FFO Growth

	Q4 2017	Q3 2017	% Chg.
Total Production (Boe/d)[1]	64,445	71,068	*(10%)*
Total Sales ($MM)	$335	$307	*9%*
Operating EBITDA ($MM)[2][3]	$105	$106	*(1%)*
Adj. FFO ($MM)[3]	$95	$48	*98%*
Realized Price ($/Boe)[5]	$53.26	$47.86	*11%*
Operating Costs ($/Boe)[2][4]	$29.65	$24.32	*22%*
Operating Netback ($/Boe)[3]	$23.61	$23.54	*0%*
Adj. FFO Netback ($/Boe)[3]	$15.13	$12.64	*20%*
Capital Expenditures ($MM)	$111	$49	*127%*
G&A ($/Boe)	$4.12	$4.06	*1%*

PRODUCTION / REVENUE / PRICE

Production decrease as a result of social issues in Peru and natural declines in light and medium oil in Colombia

Brent oil prices increased 18% quarter over quarter, and continued strong oil price differentials helped deliver an increase of 11% quarter over quarter despite hedging losses

OPERATING COSTS

Increased as a result of higher fixed price composition over a lower number of produced barrels

GENERAL & ADMINISTRATIVE ("G&A")

Continue to target ~$4/Boe G&A costs, lower production and annual accurals

STRONG OPERATING EBITDA & ADJUSTED FFO NETBACK PERFORMANCE

Operating EBITDA decreased 1% and Adjusted FFO increased 98% on a sequential basis helped by higher prices and lower transportation costs, offset by lower production

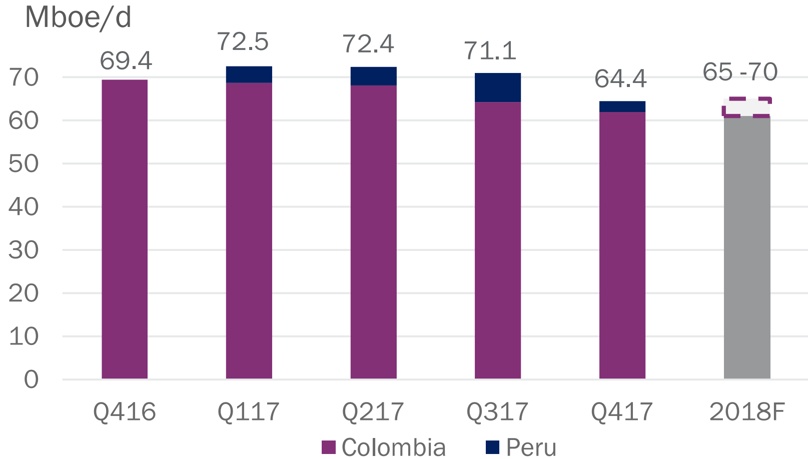
Strong Price Increase Drives Adjusted FFO Growth

(1) Net after royalties and internal consumption
(2) Excludes Bicentenario off-time
(3) Non-IFRS Measures. See advisories
(4) Refer to MD&A page 13, Operating Costs
(5) Includes effect of hedges

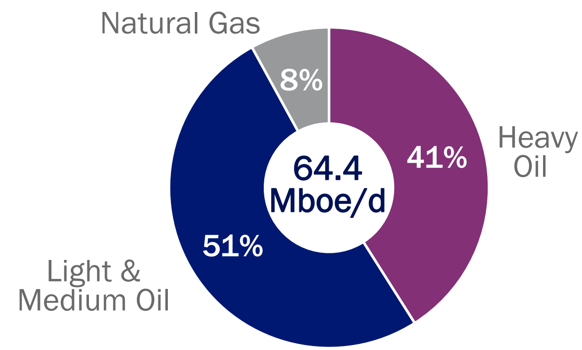
Q4 2017 Operational Highlights

Peru Downtime Impacts per boe Metrics

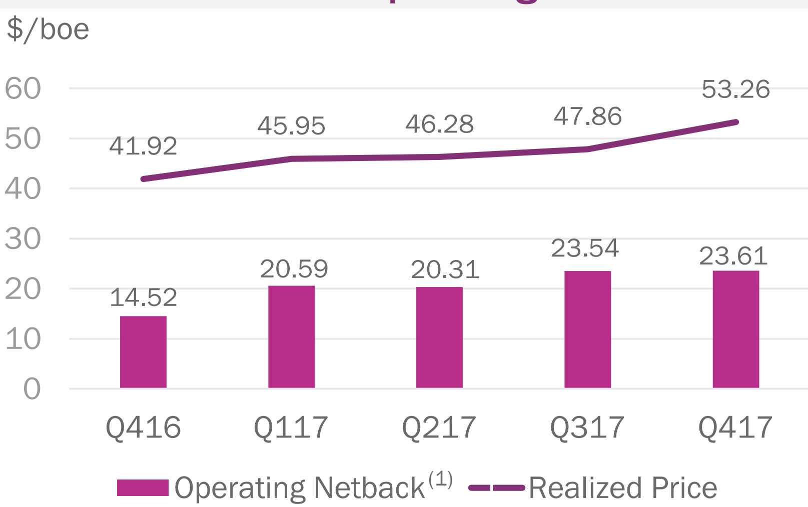
Production Profile: Stable



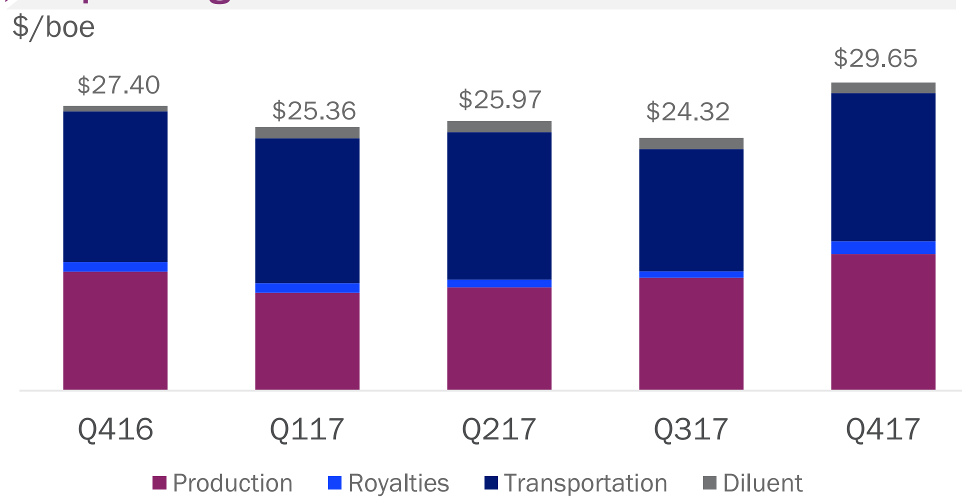
Production Mix: Balanced



Realized Price and Operating Netback



Operating Costs: Stable



(1) Non-IFRS Measures. See Advisories

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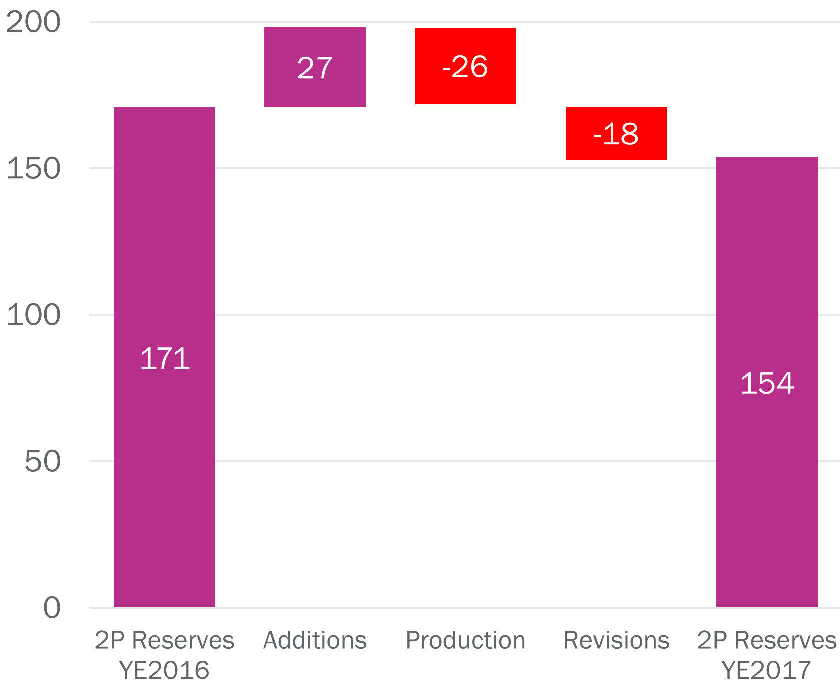
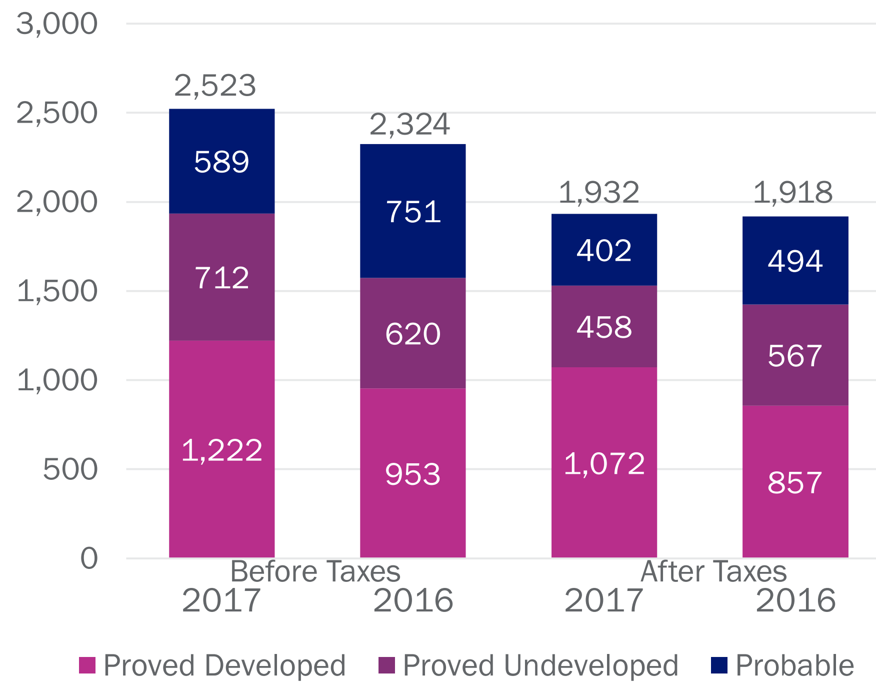
2017 Reserves Evaluation Results

2P Net Reserves - MMBOE



NPV by Category @ 10% (MMUSD)

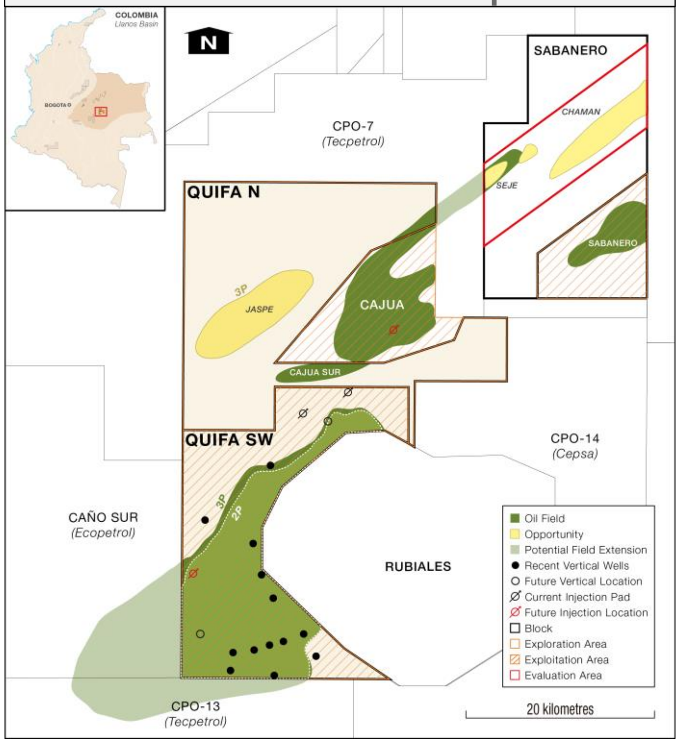


- Replaced 105% of 2017 proved 2P reserves
- 2P NPV10 valuation increased 9% in 2017 compared to 2016
- 75% of 2017 total company 2P reserves are proved, compared to 69% in 2016
- Technical revisions mainly associated with La Creciente and Orito fields

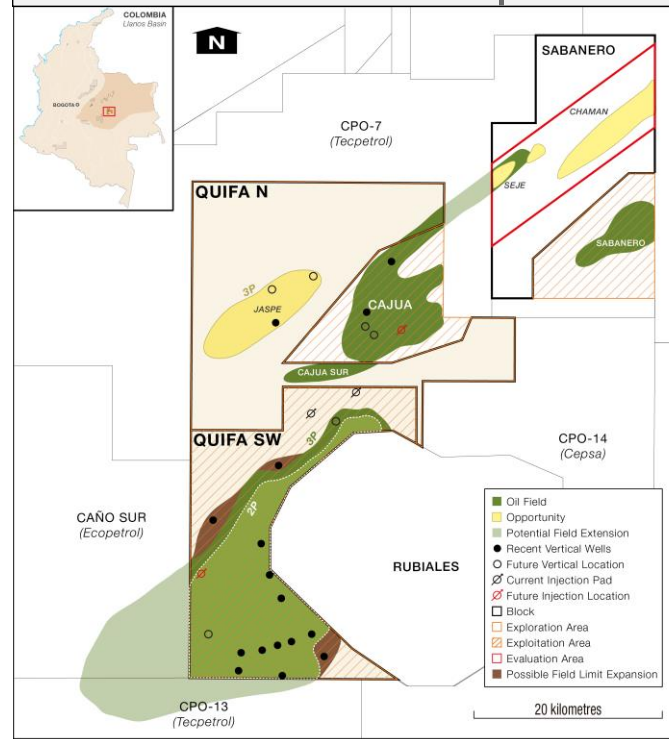
Quifa: Cornerstone of Heavy Oil Development

Exploration and Development Upside at Cajúa & Jaspe

YE 2016 Reserve Report



YE 2017 Reserve Report



Field expansion, reserves and production increase:

- 3 vertical wells recently completed in Quifa and 3 of 4 in Cajua
  - Increased 2017 reserves by 11 MMbbl 2P in Quifa
  - Facilitated reserves progression from 3P to 2P to 1P
  - Each new vertical well location adds 5 to 6 new horizontal development well locations
- Drilling of vertical wells for field expansion and reserves additions to continue in 2018 with eight additional vertical wells

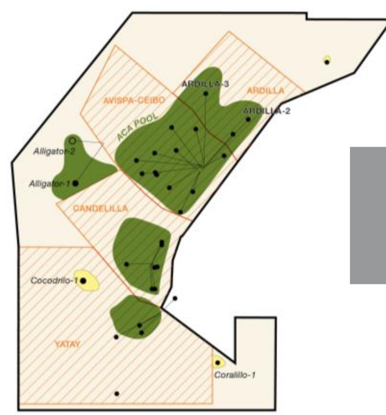
Guatiquía: Building on Deep Llanos Success

Development & Near Field Exploration Opportunities

- Ardilla-4 proved down-dip extension of the ACA field to the north; Alligator-1 and 2 exploration wells proved extension to the west
- Alligator-3 and Alligator-4 to delineate Alligator field
- 2017 development drilling campaign extended reservoir closure and significantly contributed to reserves replacement (8 MMBbl net 2P reserves added)
- Recent drilling campaigns have proven better reservoir performance than expected, delaying need for waterflood until 2020
- Currently drilling Coralillo-1 exploration well

Acreage (Net)	9,274
Working Interest	100%
Base Royalty Rate	8% + HPR(1)
2017 2P Net Reserves	18.6 MMBbl
Q4 2017 Avg Production (Net)	15,544 Bbl/d
2018 Capex (Net)	~$98.8 MM

YE 2016



YE 2017

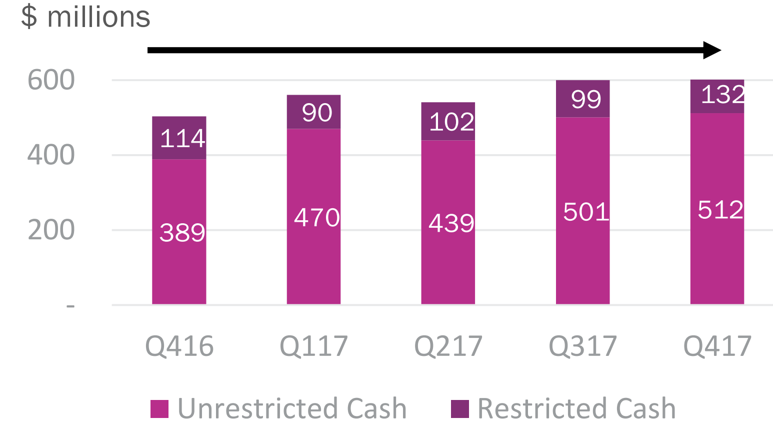
(1) HPR: additional royalty to be paid after cumulative production of 5 MMBbl per exploitation area using WTI reference price

Financial Highlights

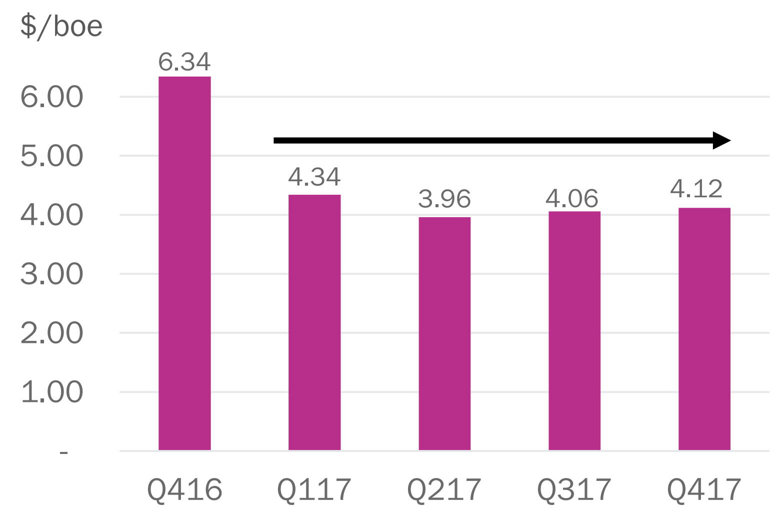
Strong, Stable Balance Sheet and Stable Costs

Balance Sheet Metrics (December 31, 2017)	
Total Cash(1)	$644 million
Unrestricted Cash	$512 million
Working Capital	$310 million
Long Term Debt	$250 million

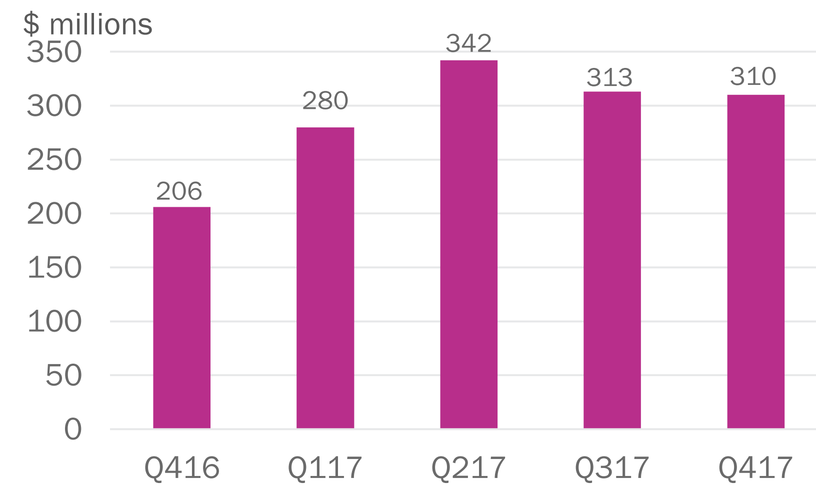
Cash Balances(1): Stable



G&A Costs: Stable



Working Capital: Stable



(1) Includes cash and cash equivalents, and restricted cash

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Balance Sheet Strength

Strong Cash Position, Low Leverage Ratios

Balance Sheet Metrics (December 31, 2017)	
Cash and Cash Equivalents ($MM)(4)	$644
Net Debt/EBITDA(1)	0.1x
Debt to Book Capitalization(2)	16.3%
Interest Coverage(3)	15.6x

No debt maturities until 2021

Credit Ratings		
Fitch	Outlook:	Stable
	Issuer Rating:	B+
	Senior Notes:	BB- / RR3
S&P	Outlook:	Stable
	Issuer Rating:	BB-
	Senior Notes:	BB-

Fitch upgraded FEC's issuer rating to 'B+' from 'B' on November 2, 2017

S&P upgraded FEC's issuer rating to 'BB-' from 'B+' on November 29, 2017

(1) Net debt is a non IFRS measure. See advisories. Net debt is total debt minus working capital divided by 2017 Operating EBITDA $390 MM
(2) Debt to book cap is long term debt divided by long term debt plus shareholders equity
(3) Interest coverage uses 2017 Operating EBITDA of $390 MM divided by the expected annual cash interest of $25 MM
(4) Includes short and long term restricted cash

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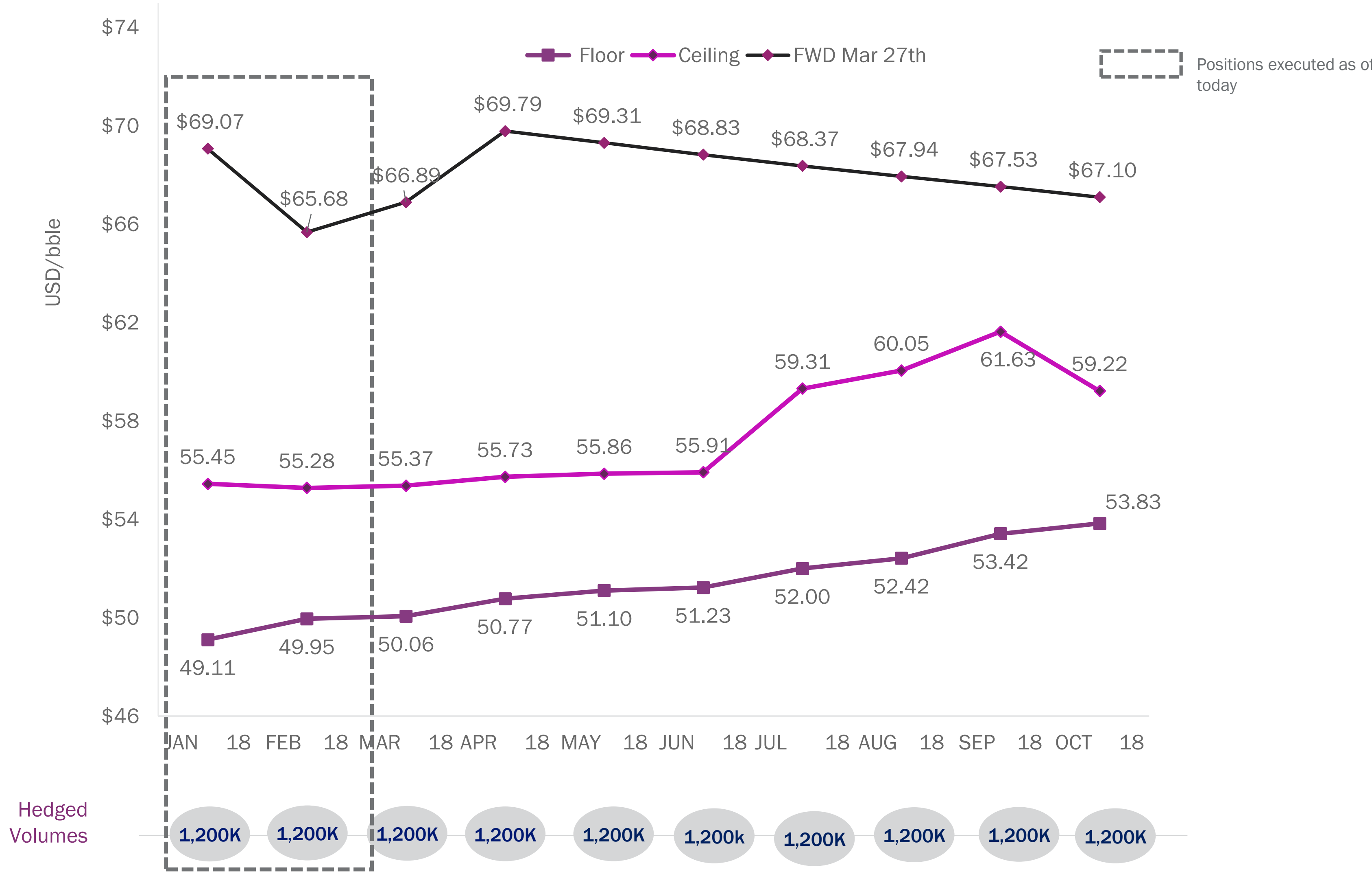
2018 Brent Oil Price Hedging Summary



Q&A Session

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