Positioning for Growth

First Quarter 2018 Earnings Results:
May 11, 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 timing 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 hydrocarbons.

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 Operating EBITDA), 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 EBTIDA, Adjusted FFO, Operating Netback and Adjusted FFO 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 (the **"MD&A"**) dated May 10, 2018 for the quarter ended March 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, 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. 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. Internal estimates should be considered preliminary until analyzed and certified by third party reserves evaluators. As a result, readers are cautioned not to play undue reliance on such estimates.

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

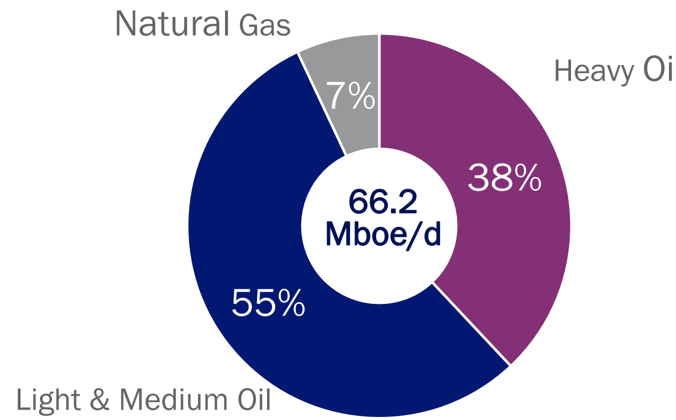
Frontera Energy
Corporate Snapshot

Capital Structure (Mar. 31, 2018)[(1)]	
Shares Outstanding (TSX: FEC; MM)	50
Market Cap ($MM)[(2)]	$1,563
Total Cash[(3)] /Cash and Cash Equivalents ($MM)	$696 / $516
Long-Term Debt (B+/RR4 Rated; $MM)[(4)]	$250
Enterprise Value ($MM)[(2)(5)]	$1,428

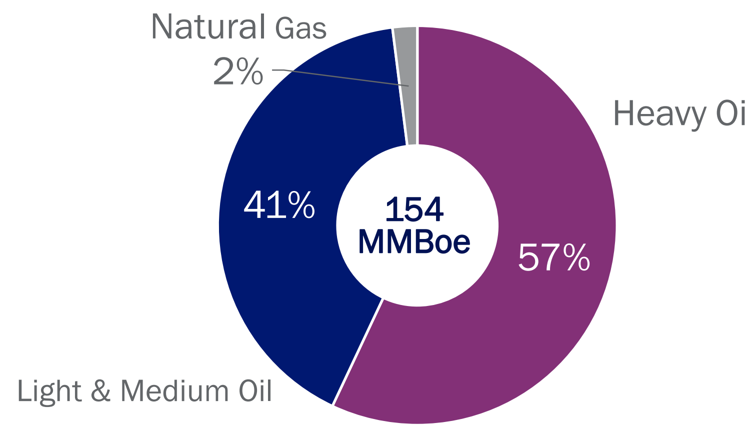
2018 Guidance	
Annual Net Production (Boe/d)	65,000 - 70,000
Operating EBITDA ($MM)[(6)(8)]	$375 - $425
Capital Expenditures ($MM)	$450 - $500
Wells to be Drilled	136-150

Net Reserves (Dec. 31, 2017)[(7)]	
Proved (MMBoe)	114
Probable (MMBoe)	40
Proved + Probable (2P; MMBoe)	154
2P NPV10 Before Taxes ($MM)	$2,523

Q1 2018 Production Mix



2017 Net 2P Reserves[(7)]



(1) Shares outstanding, cash and cash equivalents, long-term debt and non-controlling interests as at March 31, 2018
(2) Assumes Frontera share price of CAD$40.00 and USD/CAD exchange rate of 1.28
(3) Total cash balance includes current restricted cash $94MM and non-current restricted cash $86MM
(4) Fitch reaffirmed issuer rating for Frontera at B+ and changed senior note rating to B+/RR4 from BB-/RR3 on May 9, 2018
(5) Enterprise value is calculated as the market capitalization plus long-term debt, minority interest, minus total unrestricted cash and cash equivalents
(6) Assuming $63.00/bbl Brent, $5.00-5.50/bbl regional pricing differential, USD/COP exchange rate of 3,000:1 and includes $68MM of expected losses from oil price risk management activities in 2018. Operating EBITDA" is a "Non-IFRS Measure. See Advisories
(7) Reserves reports were prepared by RPS Energy Canada Ltd. and DeGolyer and MacNaughton
(8) Non-IFRS Measure. See Advisories.

2018 Outlook and Guidance

Investing for Growth

2018 Capital Expenditures and Other Forecasts

	2018 Outlook	*Q1 2018 Results*
Operating EBITDA(1)(2)	$375 - $425MM	$86MM
Capital Expenditure(2)	$450 - $500MM	$79MM
Average Annual Net Production	65 - 70Mboe/d	66Mboe/d
Brent Oil Price	$63.00/bbl	$67.23/bbl
Benchmark Price Differential	$5.00 - $5.50/bbl	$3.80/bbl

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

(1) Non-IFRS Measures. See Advisories
(2) The guidance provided for Operating EBITDA and Total Capital Expenditures are aggregate ranges for 2018

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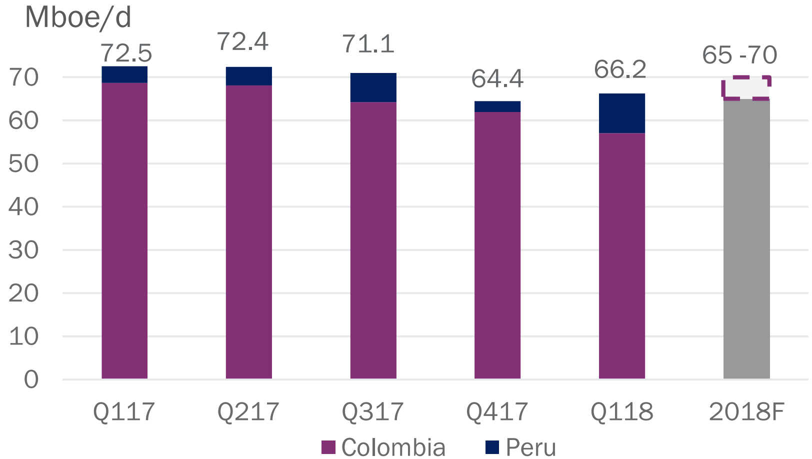
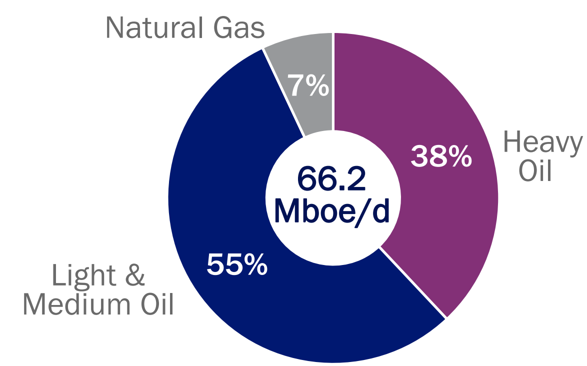
Q1 2018 Operational Highlights

Peru Reactivations Offset Colombia Social Issues and Declines

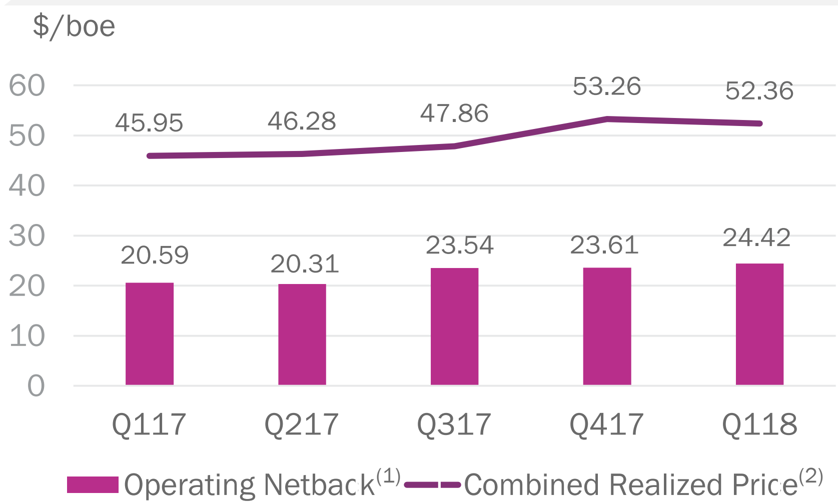
Production Profile: Stable



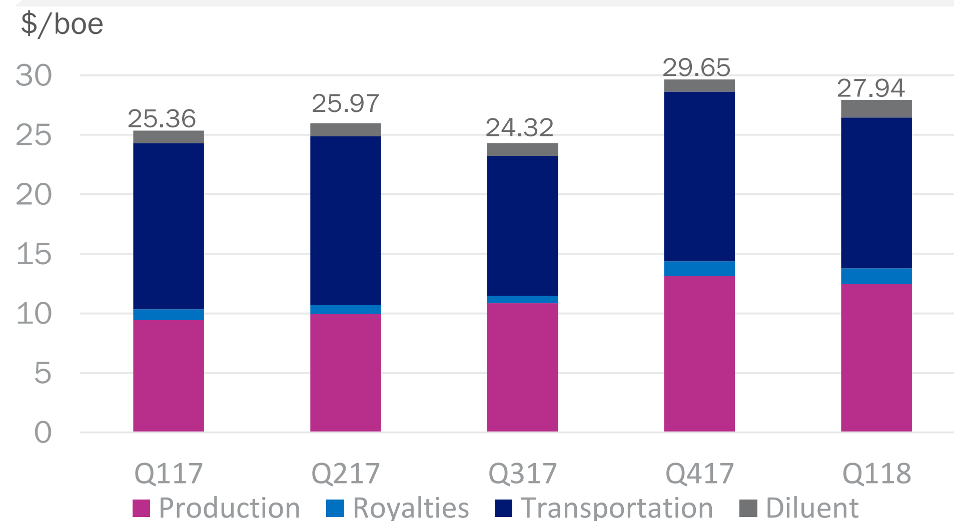
Production Mix: Balanced



Combined Realized Price and Operating Netback



Operating Costs: Stable



(1) Non-IFRS Measures. See Advisories
(2) Includes other revenue and realized losses on risk contracts

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Frontera's Strategic Initiatives

Stable Production Profile with Exploration and Strategic Initiative Upside

1. Anticipates the ability to deliver stable production of between 65-70 Mboe/d based on existing 2P reserves and 3P development opportunities

2. Strong balance sheet: $696 million of total cash(1) and $343 million of total working capital
   - positive credit metrics
   - cash generation to improve in second half of 2018 as oil hedges are optimized

3. Upside from near field exploration and development opportunities following successes in Q1 2018 in the Quifa Area and Guatiquia block

4. Major catalysts to unlock value in 2018:
   - potential for new contracts in Peru and renegotiations of pipeline tariffs
   - 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)

5. Experienced management team with a proven track record focused on positioning the Company for growth to enhance shareholder value

(1) Total cash balance includes current restricted cash $94MM and non-current restricted cash $86MM
(2) Internally estimated value of between $150-$200MM for Puerto Bahia, and over $200MM for the pipeline assets within PML

First Quarter 2018 Operational & Financial Highlights

Production Growth and Improving Netbacks

	Q1 2018	Q4 2017	% Chg.
Total Production (Boe/d)(1)	66,227	64,445	3%
Total Sales ($MM)	$292	$353	(17%)
Operating EBITDA ($MM)(2)(3)	$86	$105	(18%)
Adj. FFO ($MM)(3)	$34	$95	(64%)
Combined Realized Price ($/Boe)(5)	$52.36	$53.26	(2%)
Operating Costs ($/Boe)(2)(4)	$27.94	$29.65	(6%)
Operating Netback ($/Boe)(3)	$24.42	$23.61	3%
Adj. FFO Netback ($/Boe)(3)	$16.64	$15.13	10%
Capital Expenditures ($MM)	$79	$111	(29%)
G&A ($/Boe)	$3.70	$4.12	(10%)

PRODUCTION / REVENUE / PRICE

Production increased as a result of the reactivation of activities at Block 192 in Peru, which were partially offset by social issues in Colombia and natural declines in light and medium oil

Brent oil prices increased 9% quarter-over-quarter, and strong oil price differentials helped realized price increase 9% quarter-over-quarter, (2%) including hedging losses

OPERATING COSTS

Lower production and transportation costs offset by increased royalties and diluent costs associated with higher oil prices

GENERAL & ADMINISTRATIVE ("G&A")

Continued focus on discretionary cost control and realized benefits of lower overhead cost structure implemented in the prior year

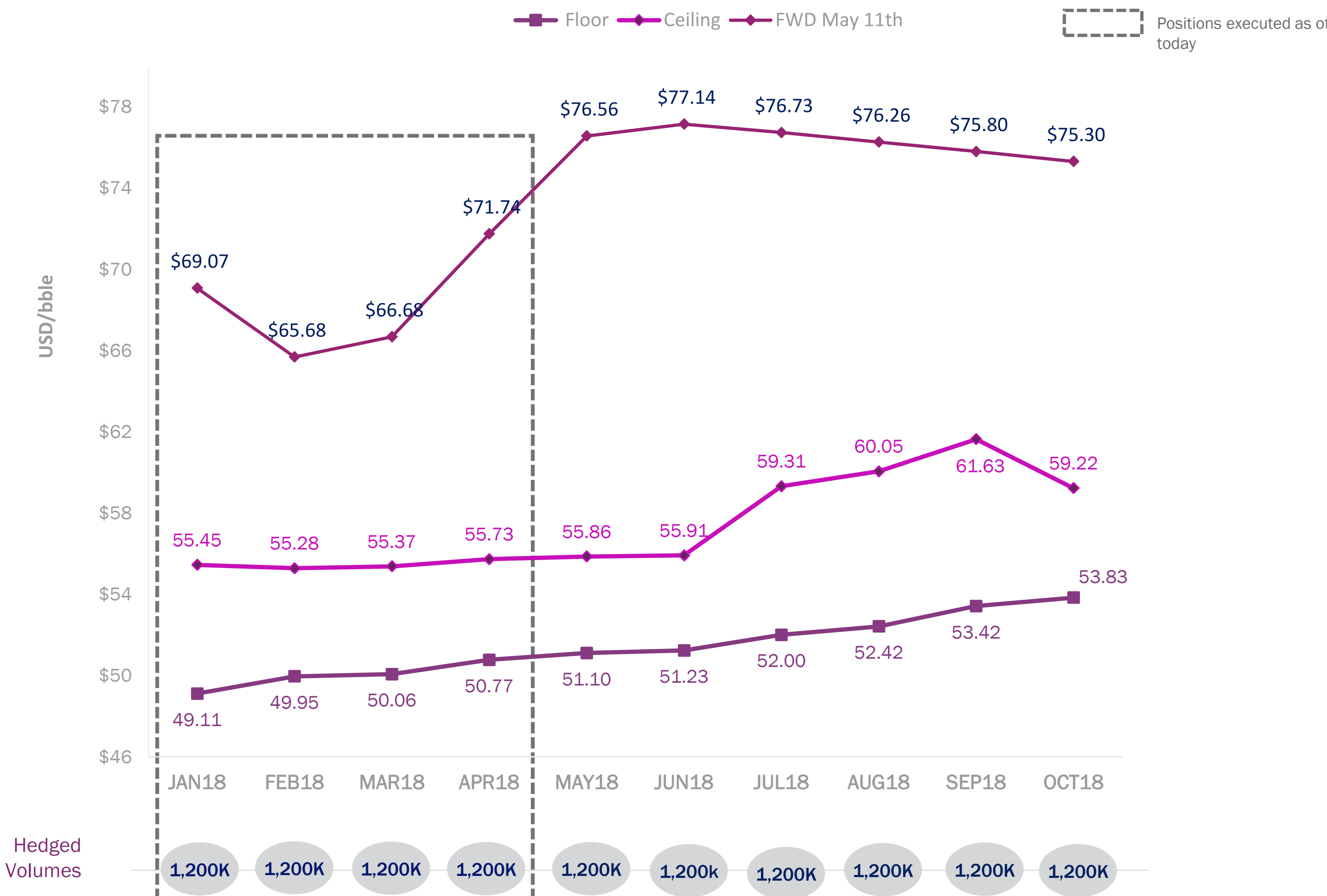
NETBACK IMPROVEMENTS

Operating and Adjusted FFO netbacks improved as a result of lower production and transportation costs, despite lower realized price and increased downtime on the Bicentenario pipeline

(1) Net after royalties and internal consumption
(2) Excludes fees paid on Bicentenario pipeline commitments
(3) Non-IFRS Measures. See advisories
(4) Refer to MD&A page 9, Operating Costs
(5) Includes other revenue and realized losses on risk contracts

2018 Brent Oil Price Hedging Summary

Better Oil Price Exposure in the Second Half of 2018



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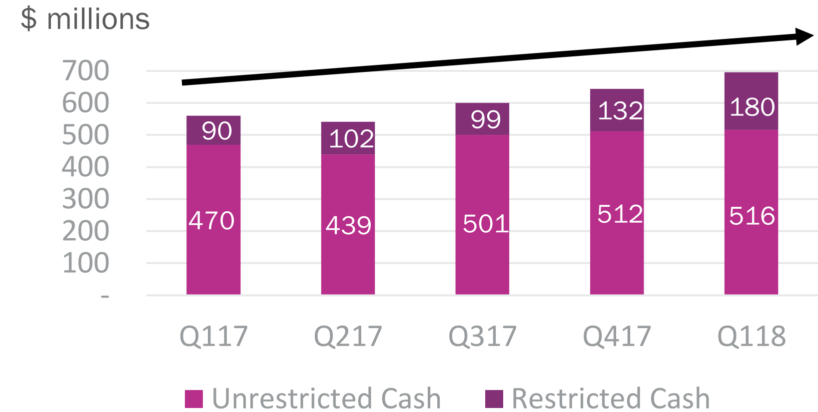
Financial Highlights

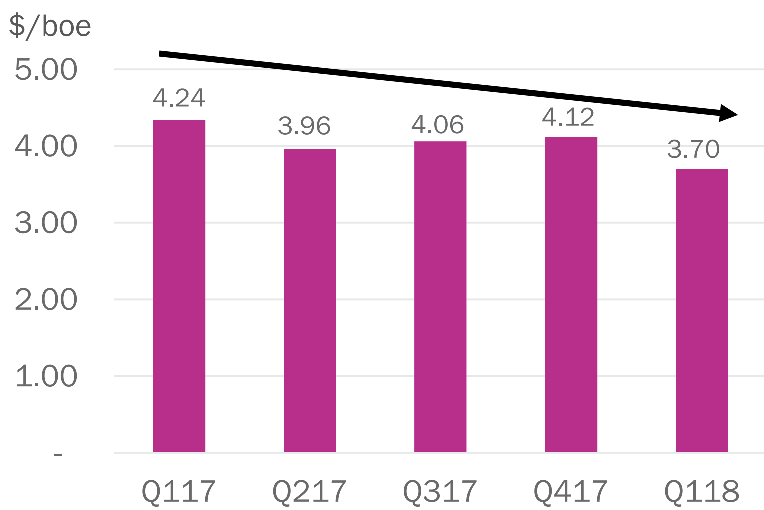
Improving Balance Sheet and Costs

Balance Sheet Metrics (March 31, 2018)	
Total Cash[(1)]	$696 million
Cash and Cash Equivalents	$516 million
Working Capital	$343 million
Long Term Debt	$250 million

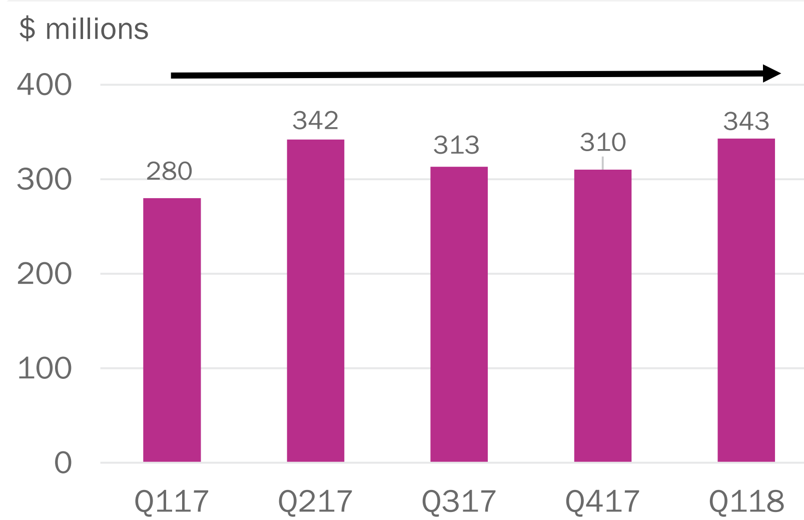
Cash Balances[(1)]: Improving



G&A Costs: Improving



Working Capital: Stable to Improving



(1) Total cash balance includes current restricted cash $94MM and non-current restricted cash $86MM

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Q&A Session

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