



Enhancing the Portfolio

March 2019



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 dividend payments, estimates or assumptions in respect of production levels, operating EBITDA, capital expenditures, 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 securities laws, the Company disclaims any intent or obligation to update any forward-looking statement, whether as a result of new information, future events or results or otherwise. Although the Company believes that the assumptions inherent in the forward-looking statements are reasonable, forward-looking statements are not guarantees of future performance and accordingly undue reliance should not be put on such statements due to the inherent uncertainty therein.

This presentation contains future oriented financial information and financial outlook information (collectively, “FOFI”) (including, without limitation, statements regarding operating EBITDA, capital expenditures (including maintenance & development drillings, exploration activities, facilities & infrastructure and administrative and others), production costs, and transportation costs for the Company in 2019), and are subject to the same assumptions, risk factors, limitations and qualifications as set forth in the above paragraph. The FOFI has been prepared by management to provide an outlook of the Company's activities and results, and such information may not be appropriate for other purposes. The Company and management believe that the FOFI has been prepared on a reasonable basis, reflecting management's best estimates and judgments, however, actual results of operations of the Company and the resulting financial results may vary from the amounts set forth herein. Any FOFI speaks only as of the date on which it is made and, except as may be required by applicable securities laws, the Company disclaims any intent or obligation to update any FOFI, whether as a result of new information, future events or results or otherwise. The Company discloses several financial measures in this presentation that do not have any standardized meaning prescribed under International Financial Reporting Standards (“IFRS”) (including Operating EBITDA). 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.

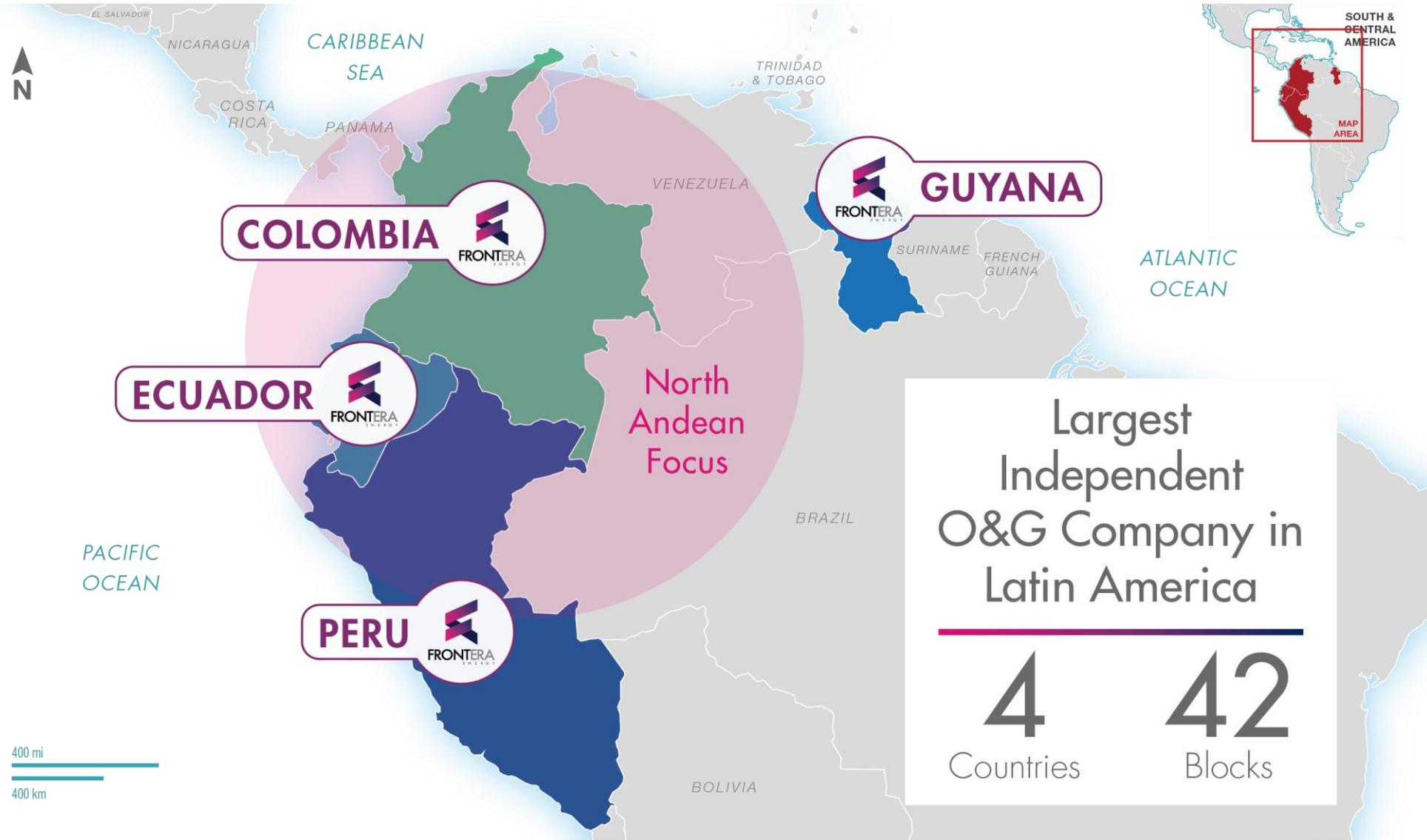
The term “boe” is used in this news release. Boe may be misleading, particularly if used in isolation. A boe conversion ratio of cubic feet to barrels is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. 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 net of royalties, and internal consumption, 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

Capital Structure (\$U.S.)

Shares Outstanding (TSX: FEC; MM) ⁽¹⁾	98
Market Cap (\$MM) ⁽²⁾	\$942
Total Cash ⁽³⁾ /Cash and Cash Equivalents (\$MM)	\$588 / \$446
Long-Term Debt (\$MM) ⁽⁴⁾	\$350
Enterprise Value (\$MM) ⁽²⁾⁽⁵⁾	\$846

Net Reserves (Dec. 31, 2018)⁽⁶⁾

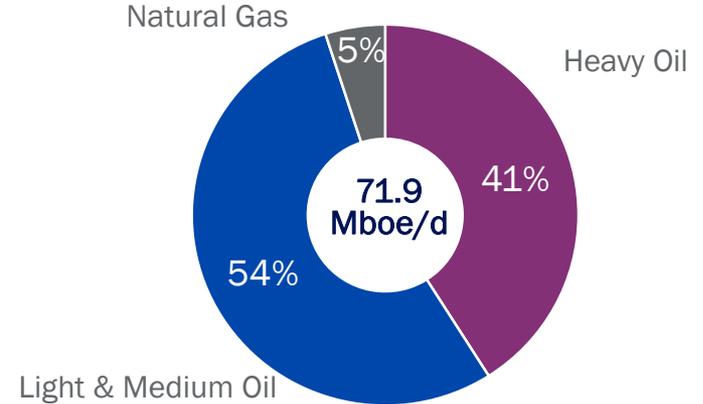
Proved (MMBoe)	116
Probable (MMBoe)	55
Proved + Probable (2P; MMBoe)	171
PDP NPV10 After Tax	\$731
1P NPV10 After Tax	\$1,428
2P NPV10 After Tax	\$2,206

Strong balance sheet provides opportunities for enhanced shareholder returns

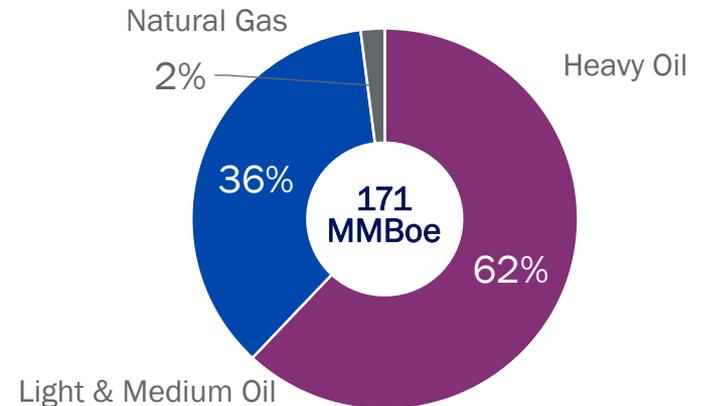
Targeted quarterly dividend of \$12.5 million with \$25 million initial dividend and 5% NCIB

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

Q4 2018 Production Mix



2018 Net 2P Reserves⁽⁶⁾



(1) Shares outstanding, cash and cash equivalents, long-term debt and non-controlling interests as at December 31, 2018.

(2) Assumes Frontera share price of CAD\$12.75 and USD/CAD exchange rate of 1.33.

(3) Total cash balance includes current restricted cash \$40 MM and non-current restricted cash \$103 MM.

(4) In October 2018 S&P affirmed a BB- rating and in June 2018 Fitch Ratings Inc. assigned a BB-/RR4 rating on the \$350 million senior unsecured notes due 2023.

(5) Enterprise value is calculated as the market capitalization plus long-term debt, minority interest (\$85 MM), minus total unrestricted cash and cash equivalents.

(6) Reserves report was prepared by DeGolyer and MacNaughton ("D&M").

2019 Guidance

Strong EBITDA, Lower Capex, Stable Costs

2019 Guidance Metrics ⁽¹⁾		
	2018 Actual	2019 Guidance
Operating EBITDA ⁽²⁾	\$423 MM	\$400 - \$450 MM
Capital Expenditures	\$446 MM	\$325 - \$375 MM
Average Daily Production (before royalties)	71.0 MBoe/d	65 - 70 MBoe/d
Production Cost (\$/Boe) ⁽²⁾	\$12.51	\$12.50 - \$13.50
Transportation Cost (\$/Boe) ⁽³⁾ (including fees paid on suspended capacity)	\$12.77	\$12.50 - \$13.50
Brent Oil Price Assumption	\$71.69/Bbl	\$65.00/Bbl
Oil Price Differential	\$4.75/Bbl	\$8.40/Bbl

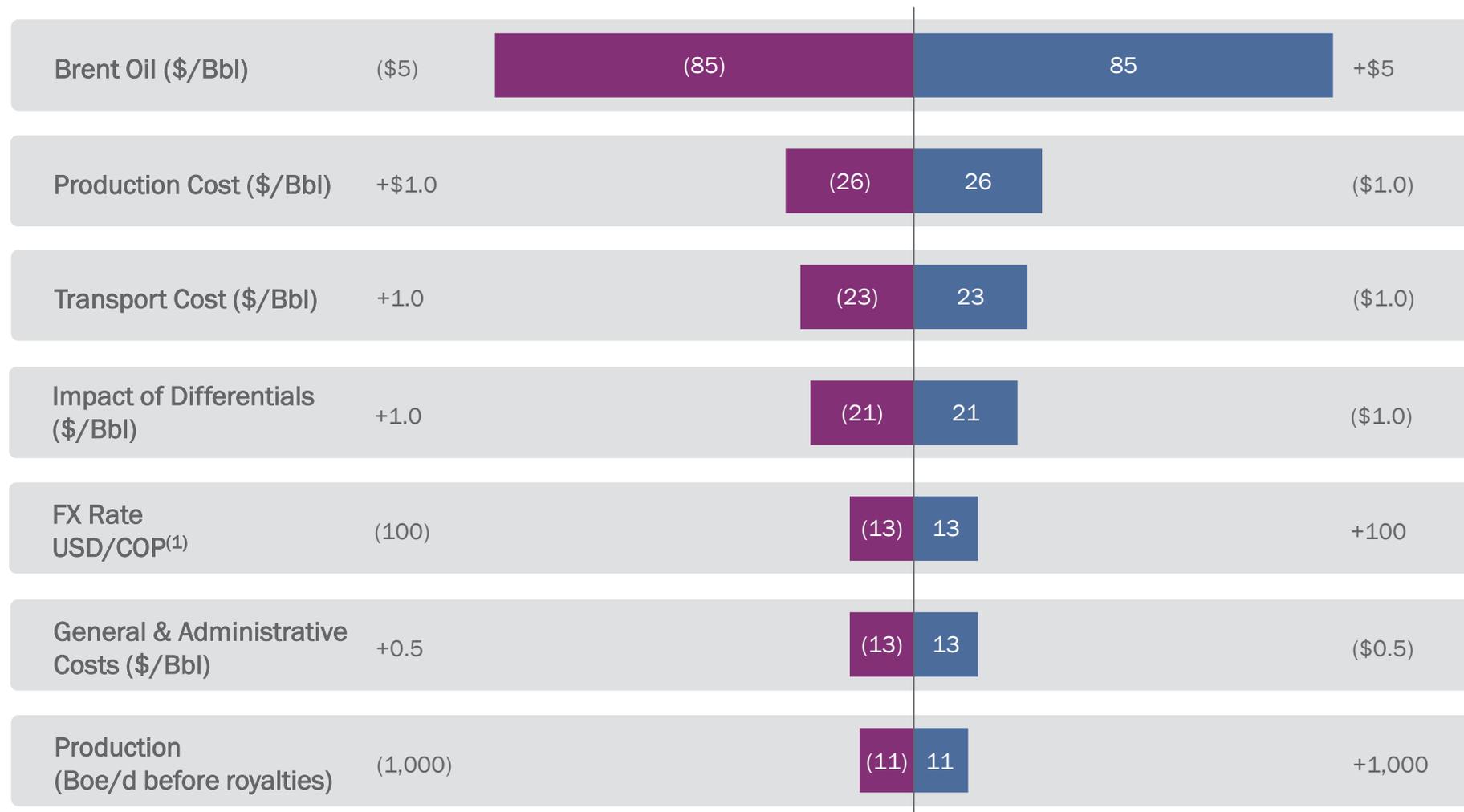
(1) Assuming average Brent oil price for 2019 of \$65.00/Bbl and a USD/COP 3,000:1.

(2) Shown before royalties. Production cost guidance for 2018 using production after royalties is \$14.00/Boe to \$14.50/Boe. Starting in Q4 2018 and for 2019, production cost results and guidance will be calculated using production before royalties in the denominator as this most accurately reflects per unit production cost and is consistent with our peers.

(3) Calculated using production after royalties as this most accurately reflects per unit transportation costs.

2019 EBITDA Sensitivities

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

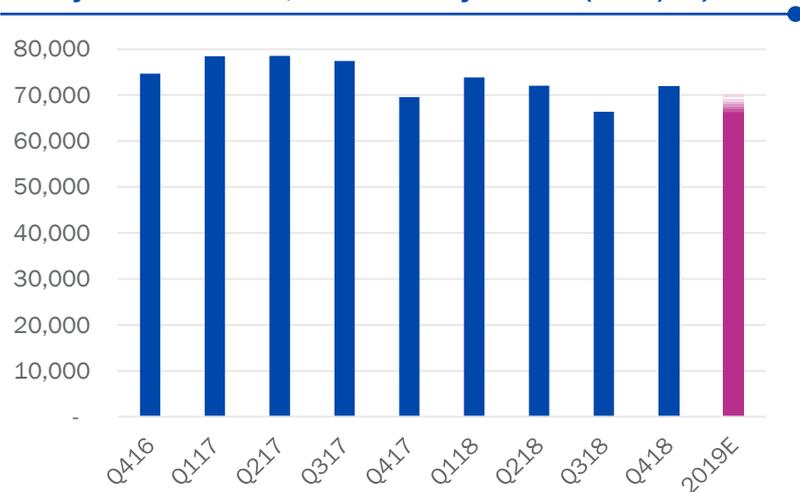


(1) FX rate sensitivity also impacts capex by \$6 million for each 100 COP/USD move

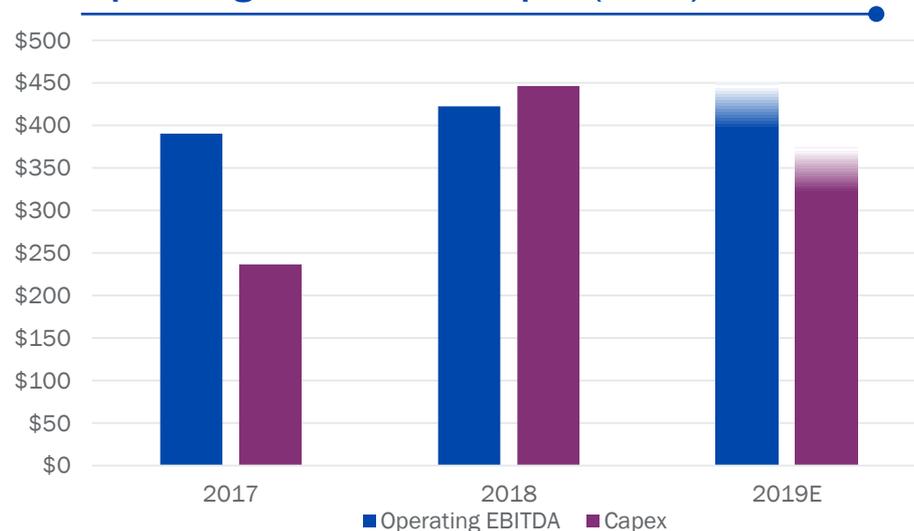
2019 Guidance

Strong EBITDA, Lower Capex, Lower Costs

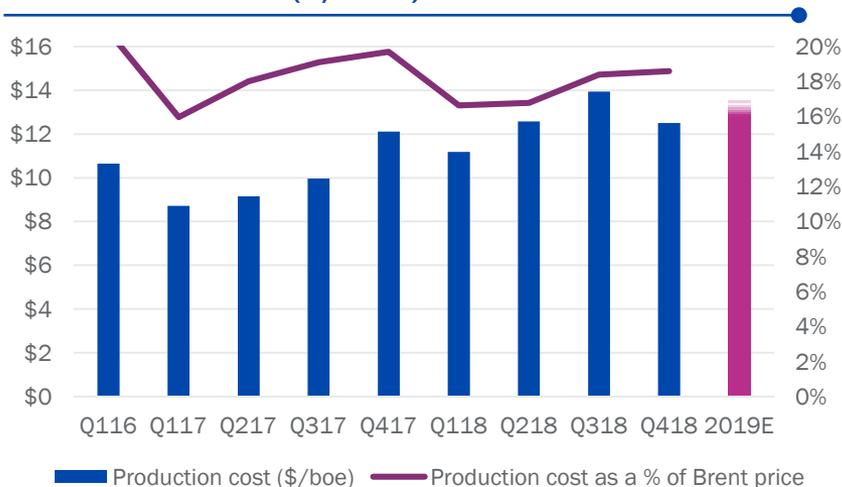
Daily Production, before royalties (Boe/d)



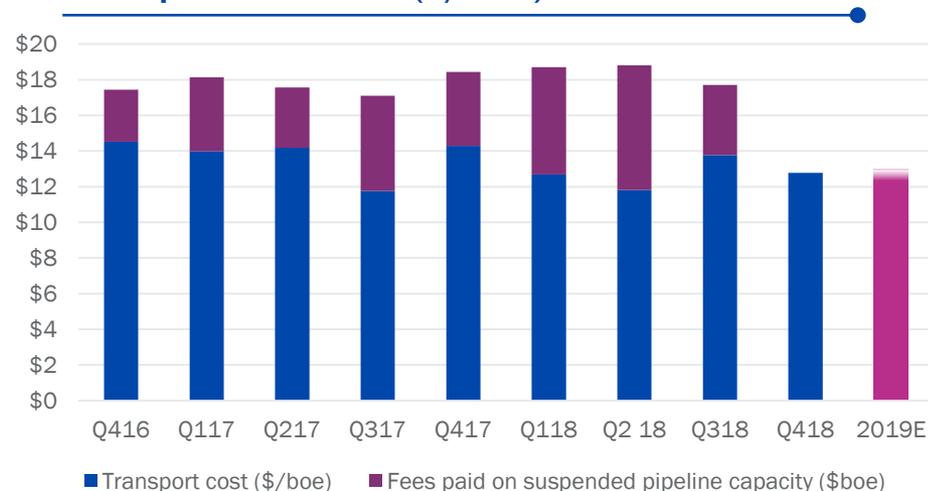
Operating EBITDA and Capex (\$MM)



Production Cost (\$/Boe)



Transportation Cost (\$/Boe)



Company Strategy

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



Core Portfolio of Stable Assets with Growth Options

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

Partner of Choice Wherever We Operate

Potential to Add New Barrels Through

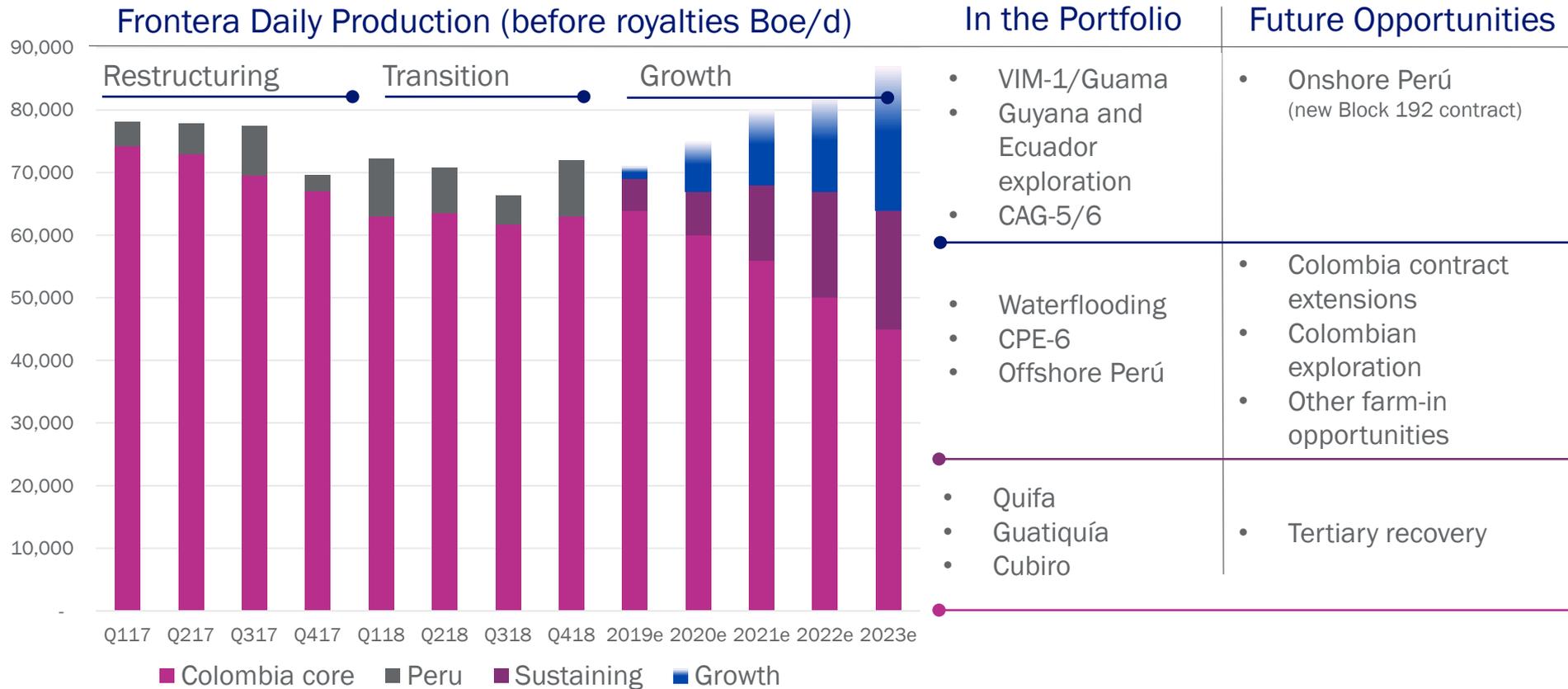
- Exploration success in Guyana and Colombia
- Ecuador and Colombia Bid Rounds
- New Contracts in Peru and Colombia
- New farm-in opportunities

Continued Focus on Operational Efficiencies to Deliver Lower Costs

Realizing Value from Non-Core Assets

Core Assets Deliver Stable Base Production

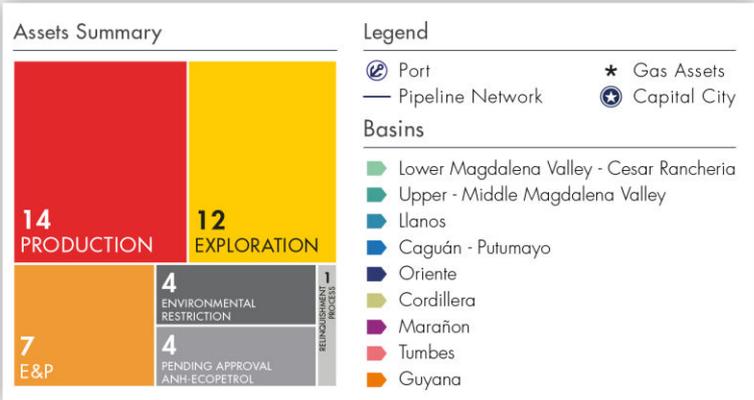
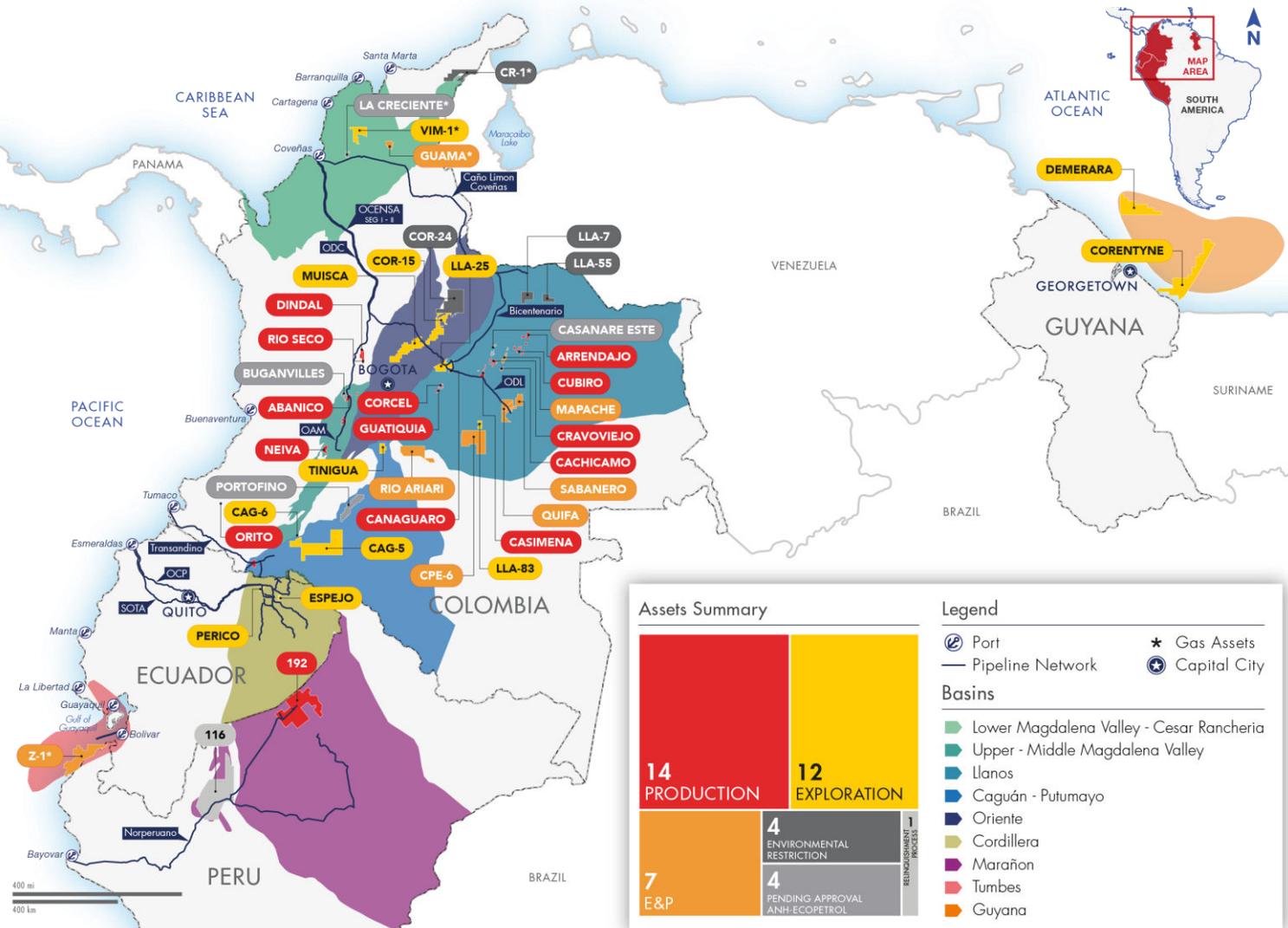
Seven Year Production Profile from Restructuring to Growth



\$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

SUSTAINING

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

GROWTH

- Colombia new acreage
- Offshore Guyana
- Ecuador (Perico & Espejo)
- New contract opportunity Block 192
- Farm-in opportunities

Balance Sheet Strength

Strong Cash Position, Low Leverage Ratios

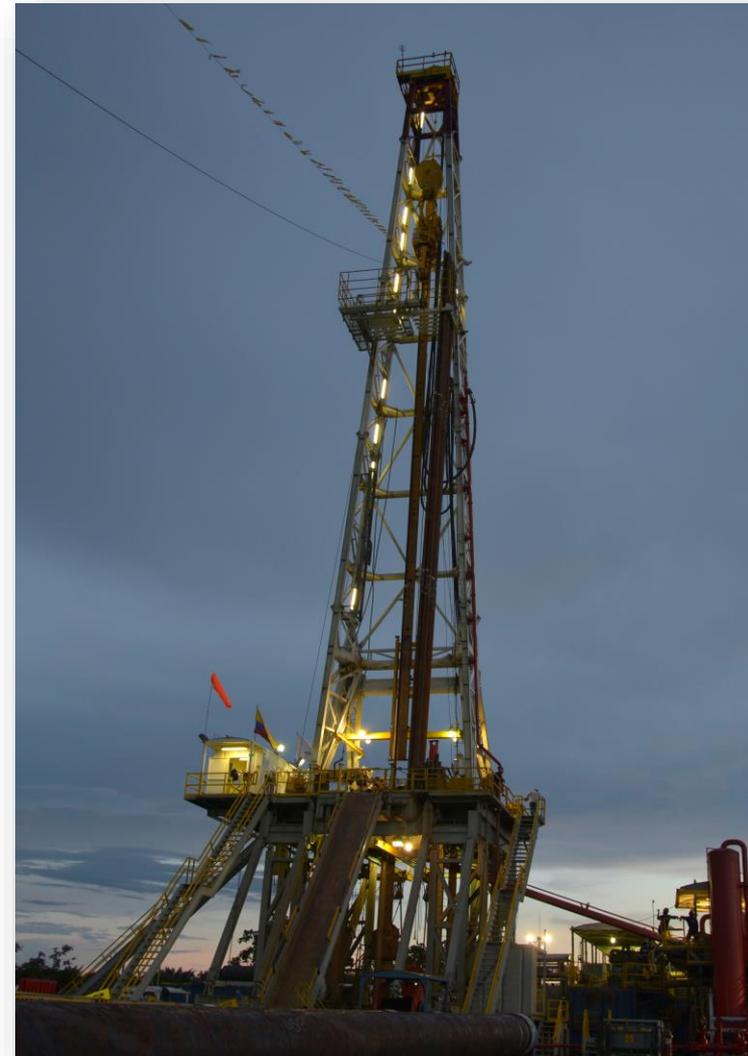
Balance Sheet Metrics – December 31, 2018

Total Cash ⁽¹⁾ /Cash and Cash Equivalents (\$MM)	\$588/\$446
Net Debt/EBITDA ⁽²⁾	(0.2)x
Debt to Book Capitalization ⁽³⁾	26.9%
Interest Coverage ⁽⁴⁾	12.5x
2019 Hedged Production	~27%
Dividends (YTD 2019)	C\$0.495 / 3.9% 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	

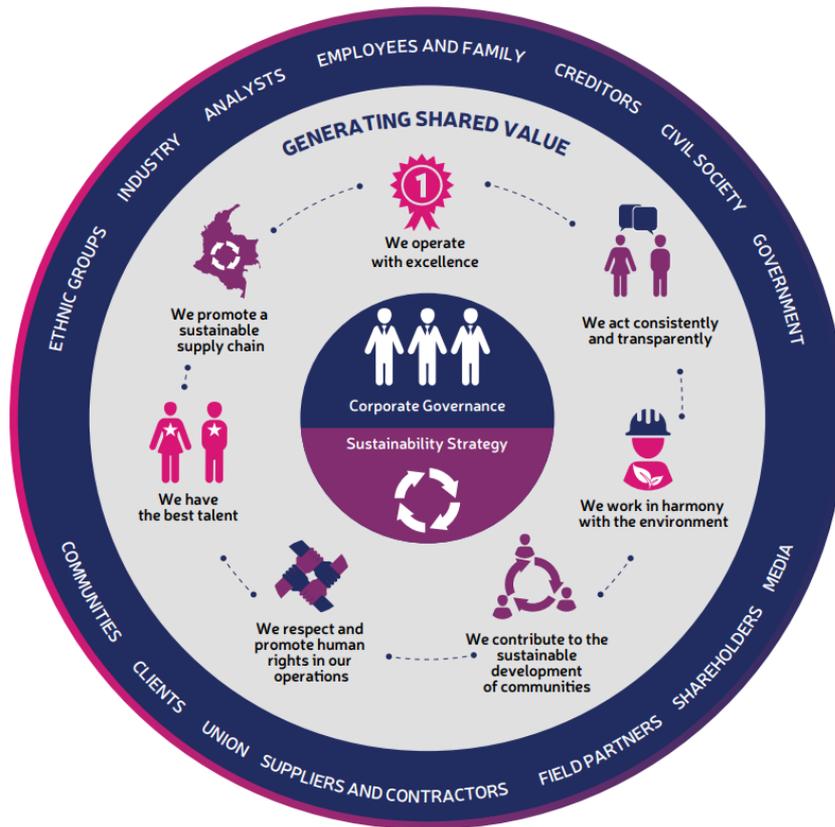


- (1) Total cash balance includes current restricted cash \$40 MM and non-current restricted cash \$103 MM
 (2) Net debt/EBITDA is net debt divided by trailing 12 month Operating EBITDA of \$423 MM. Net debt is defined as long-term debt minus working capital. Net debt and Operating EBITDA are Non-IFRS 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 \$423 MM divided by the expected annual cash interest of \$33.95 MM

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

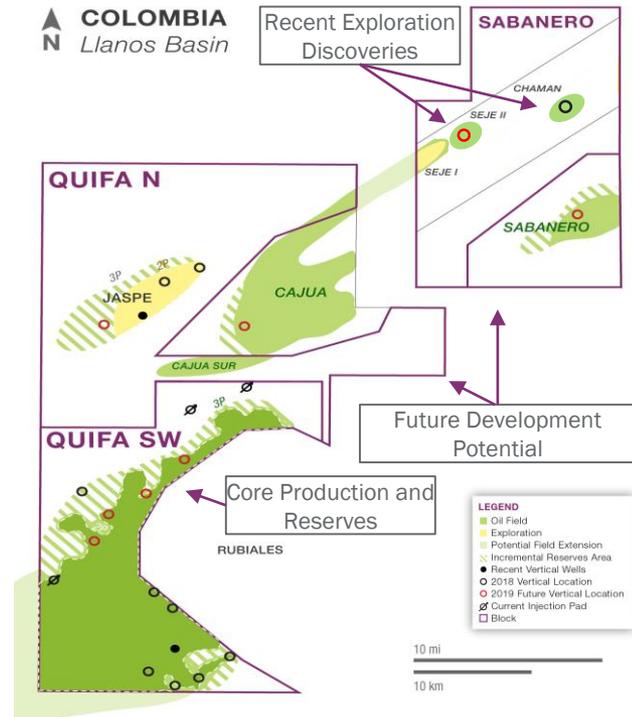
- Frontera continues to implement its social investment framework in a manner that encourages local community engagement and involvement.
- Adopted the Declarations on Human Rights and Gender Equality and remain committed to the promotion and protection of human rights, freedom of association, eradication 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

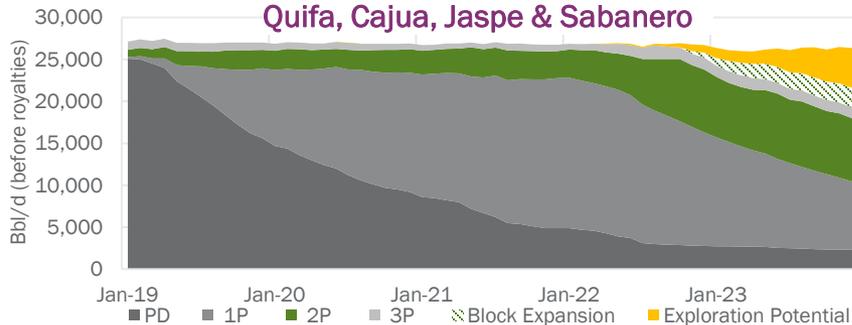


Reserves Balances:

- 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



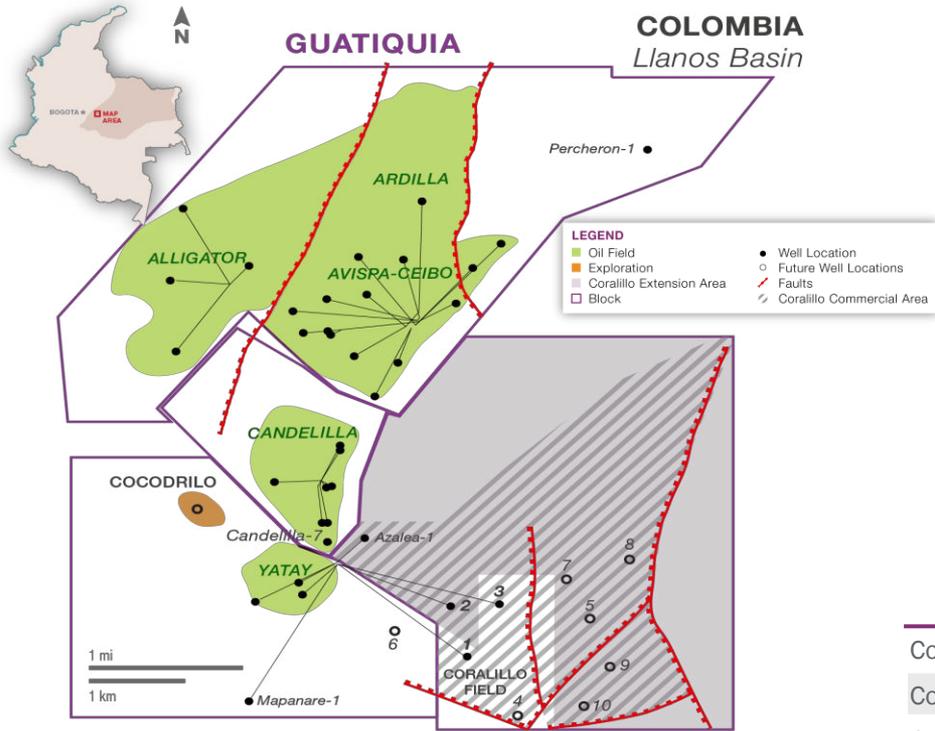
Contract Name	Quifa Contract
Contract Type	Exploration, Development and Exploitation
Contract Term Expiry	December 2031
2018 Production (before/after royalties)	~27,500/~23,000 Bbl/d
2018 2P Reserves	56.8 MMBbl
2019 Estimated Capital Expenditures	\$105 MM
Net Acreage	159,572
Working Interest	60% (operator) / 70% of costs
Partner	Ecopetrol
Base Royalty Rate	6% to 25% ⁽¹⁾

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

(1) Depending on oil price and production.

Guatiquía: Building on Deep Llanos Success

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



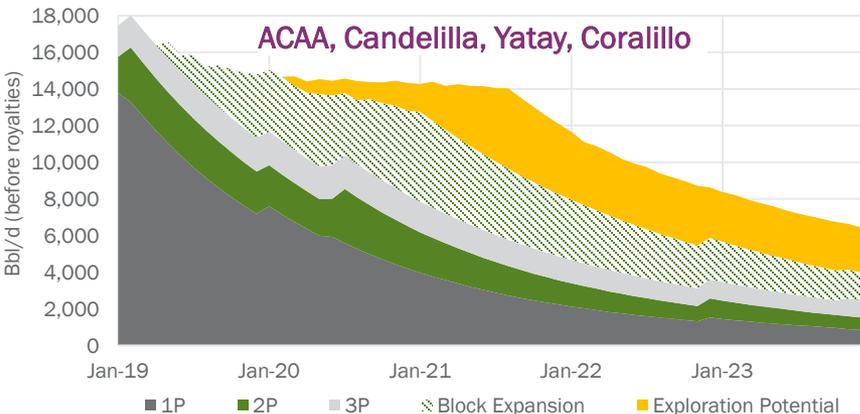
Key Activities:

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

Key Characteristics:

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

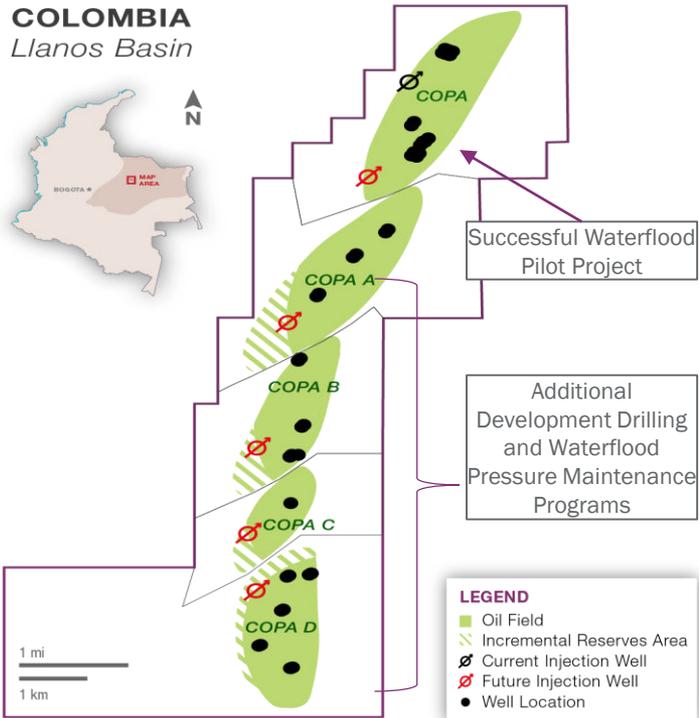
Contract Name	Guatiquía Contract
Contract Type	Exploration, Development and Exploitation
Contract Term Expiry	August 2035
2018 Production (before/after royalties)	~15,300/~14,300 Bbl/d
2018 2P Reserves (before/after royalties)	16.6/15.3 MMBbl
2019 Estimated Capital Expenditures	\$25 MM
Net Acreage	9,274
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 Recovery Efficiency and 3X Production Potential

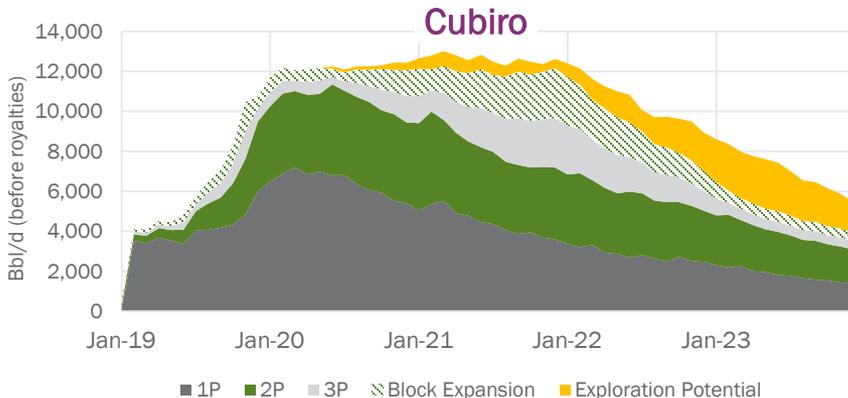


Key 2019 Activities:

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

Key Features:

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



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⁾

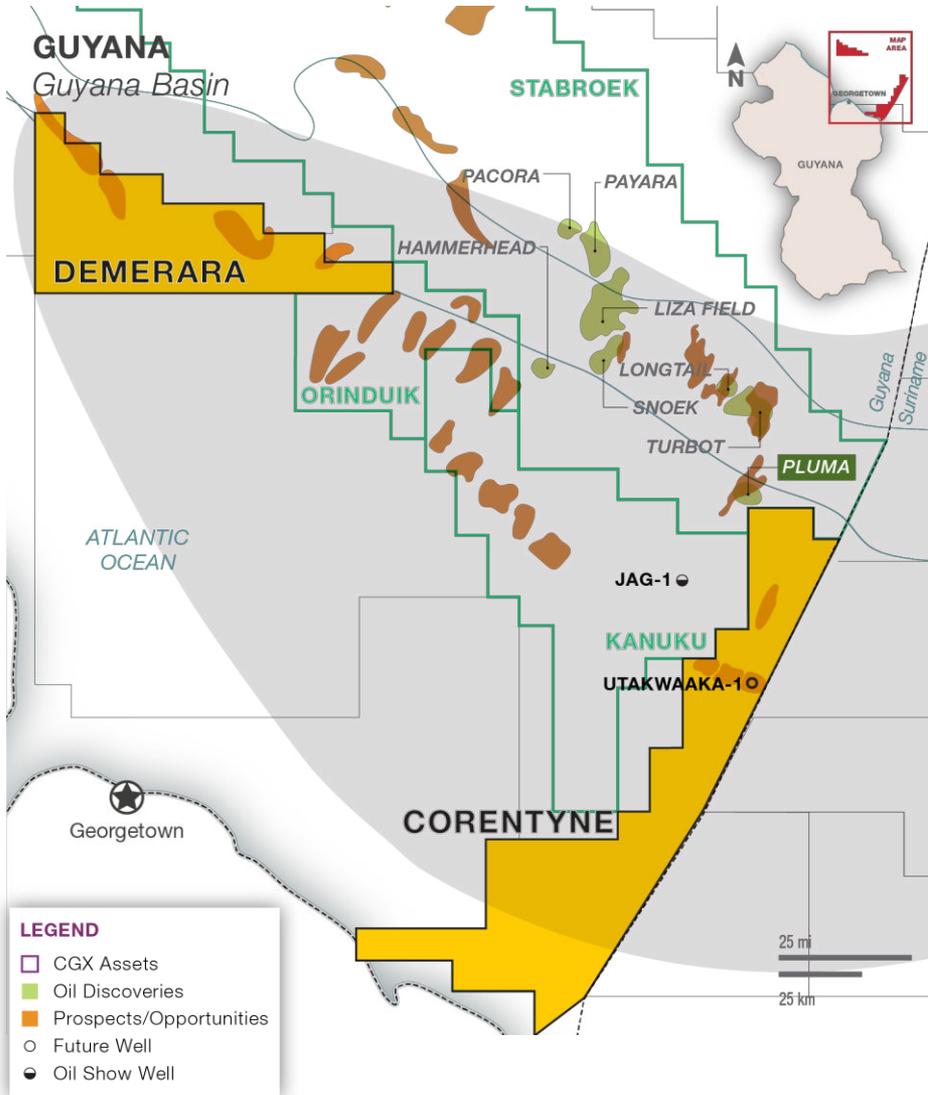
(1) Depending on oil price and production.



Sustaining & Growth Assets

Guyana

Exciting Exploration Opportunities

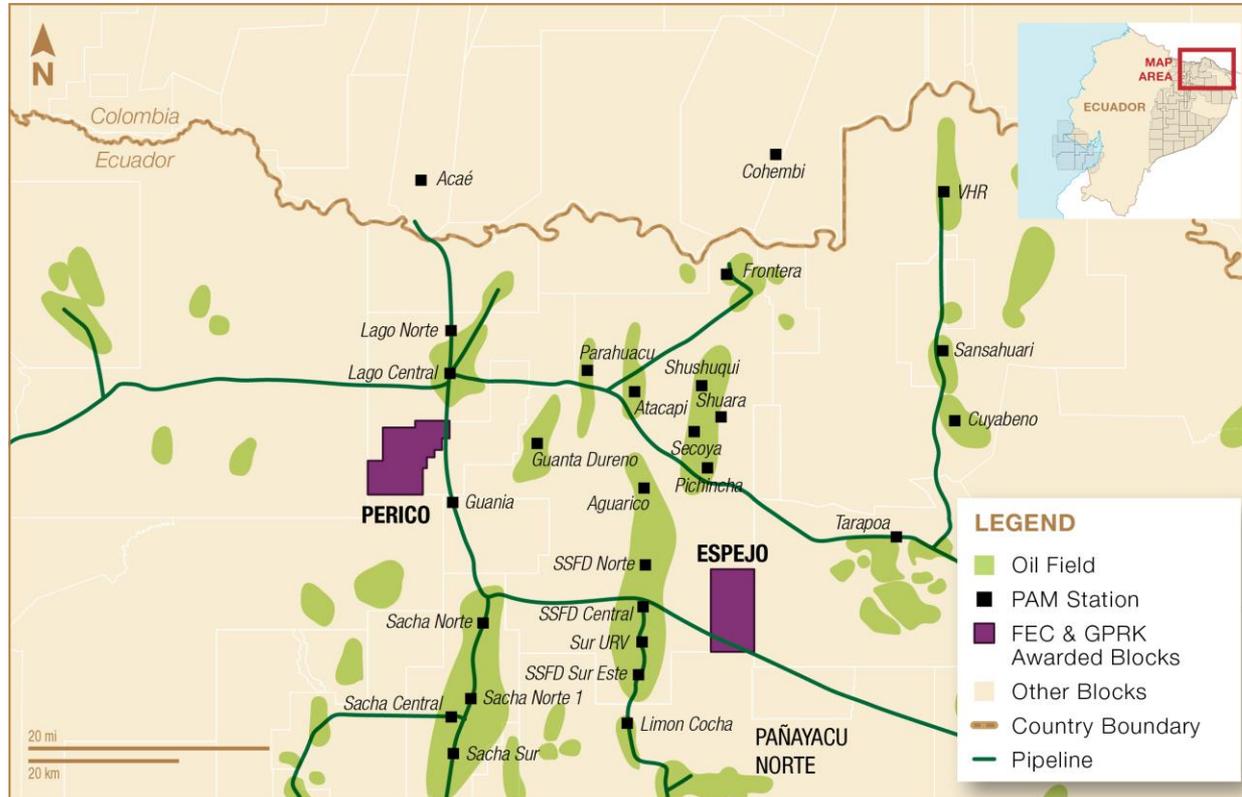


- Over 1.8 million gross acres in the hottest offshore exploration basin in the world
- Two well commitment plus a two well option
- Multiple play types with vertical and lateral migration derisked by ten discoveries on adjacent block
- First well, Utakwaaka-1, to be drilled by the end of November 2019
- 8/9 prospects identified with further potential following additional 3D seismic program and evaluation
- Both shallow and medium water depth opportunities

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

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

Perico Block

- 7,170 ha (17,700 acres)
- The exploration work commitments include:
 - the drilling of four wells
 - 72 km² of 3D seismic reprocessing
 - 72 km² of magnetometry and gravimetry

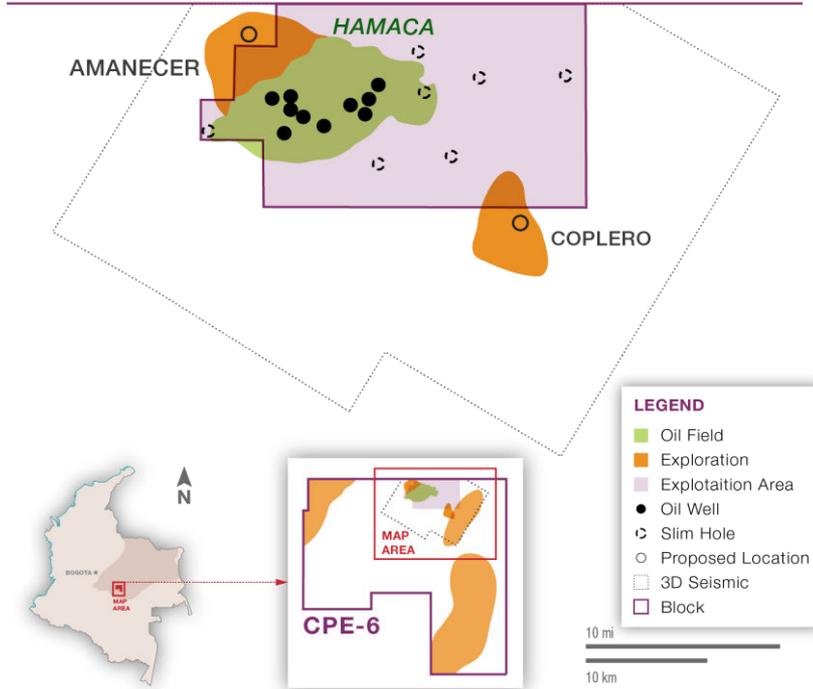
Espejo Block

- 6,334 ha (15,650 acres)
- The exploration work commitments include:
 - the drilling of four wells
 - 3D seismic acquisition program of 55 km²
 - 74 km² of 3D seismic reprocessing
 - 63 km² of magnetometry

Hamaca Field (CPE-6)

Large Oil In Place, Reserves, Production Upside

COLOMBIA
Llanos Basin



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

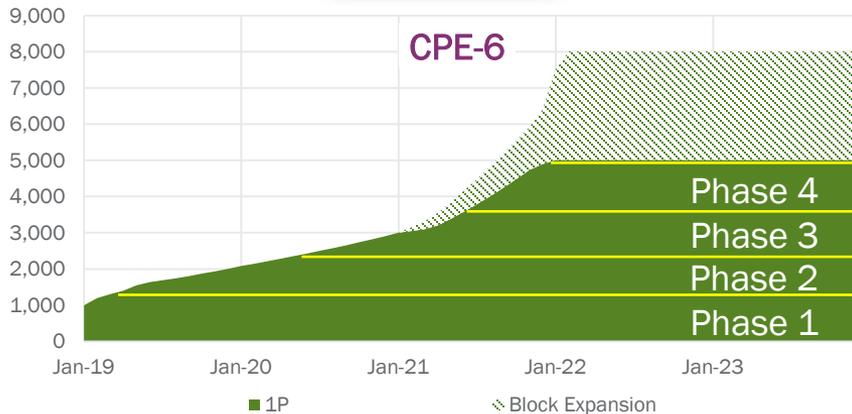
Key 2019 Activities:

- Drill 7 producer wells and 1 injector well

Key Features:

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

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⁾



(1) Depending on oil price and production.

Peru

Potential for New Contract & Shallow Offshore Exploration



Block 192

- Production gradually ramping up following the restart of the NorPeruano pipeline on March 1, 2019
- Notified by Petroperú on November 30, 2018 of a force majeure event resulting in the shut down of production from Block 192
- Current service contract expected to expire in January 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

2018 Net Production	8,000 Bbl/d subject to pipeline availability
Net Acreage	1,266,037
Working Interest	Service Contract ⁽¹⁾
Crude Split	84% FEC, 16% Perupetro
Cumulative Production ⁽²⁾	731 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. During the first quarter of 2018, Frontera received 84% of production from the block

(2) Cumulative production of the block as of December 31, 2017

Realizing Value from Non-Core Assets

Midstream and Infrastructure Assets Hold Significant Value

1) ODL Pipeline

35.0% Indirect Interest⁽³⁾

- Ships the Company's heavy crude oil from Quifa SW and Cajua fields to Coveñas export terminal via Bicentenario/OCENSA
- 235 km of 24" pipeline
- 340 MBbl/d capacity
- Other major shareholders:
 - ✓ CENIT: 65.0%
 - ✓ IFC: 12.7%⁽²⁾



2) Puerto Bahía

39.2% Indirect Interest⁽¹⁾

- Greenfield liquids import-export terminal with 2.4 MMBbl of storage capacity and a dry terminal for various types of cargo
- Potential near-term value accretion by connecting to refinery and expanding dry dock
- Assessing refinancing opportunities
- Other major shareholders:
 - ✓ IFC: 32.3%⁽²⁾
 - ✓ Blue Pacific: 19.1%



(1) Indirect interest through Pacific Infrastructure Ventures Inc.

(2) International Finance Corporation - World Bank Group

(3) Indirect interest through Pacific Midstream Limited

Investment Opportunity

Enhancing the Portfolio

Focused asset base in North Andean Region

93% 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 \$12.5 million with \$25 million initial dividend and 5% NCIB

Improved transportation costs and commitments

Over 90% near-field exploration success in 2018





Appendix

Fourth Quarter 2018 Operational & Financial Highlights

Strong Operating EBITDA and Improving Cost Structure

	Q4 2018	Q3 2018	% Chg.
Production Before Royalties (Boe/d)	71,924	66,393	8%
Production After Royalties (Boe/d)	63,898	58,558	9%
Net (Loss) Income (\$MM)	(\$117)	\$45	(100%)
Net Sales (\$MM) ⁽¹⁾	\$228	\$299	(24%)
Cash Flow from Ops (\$MM)	(\$3)	\$178	(100%)
Operating EBITDA (\$MM) ⁽²⁾⁽³⁾	\$118	\$93	27%
Combined Realized Price (\$/Boe) ⁽³⁾	\$54.51	\$58.00	(6%)
Operating Costs (\$/Boe)	\$12.76	\$13.84	(8%)
Operating Netback (\$/Boe) ⁽¹⁾	\$23.70	\$25.67	(8%)
Capital Expenditures (\$MM)	\$156	\$124	26%
G&A Expenses (\$MM)	\$22	\$23	(5%)



Price / Revenue / Production

Brent oil prices decreased 10% quarter-over-quarter to \$68 .60/bbl while realized price decreased 6% quarter-over-quarter

Production increased 8% before royalties (9% after royalties) as a result of the lifting of a force majeure event in Peru and production growth in Colombia

Net sales decreased as a result of lower sales volumes, higher inventory and lower realized price

Operating netback decreased as a result of lower realized price offset by cost improvements

Strong Operating EBITDA

Operating EBITDA of \$118 million in Q4 2018

Cost Improvements

G&A expenses improved a further 5% as a result of organizational efficiency improvements and cost reduction initiatives, further operational efficiency projects are being implemented to drive further cost savings. Operating costs decreased 8% as a result of lower energy input costs

Capital Expenditures

Increased capital costs relate to spending on increased water handling capacity in the Quifa area and increased development drilling.

(1) Non-IFRS Measures. See advisories

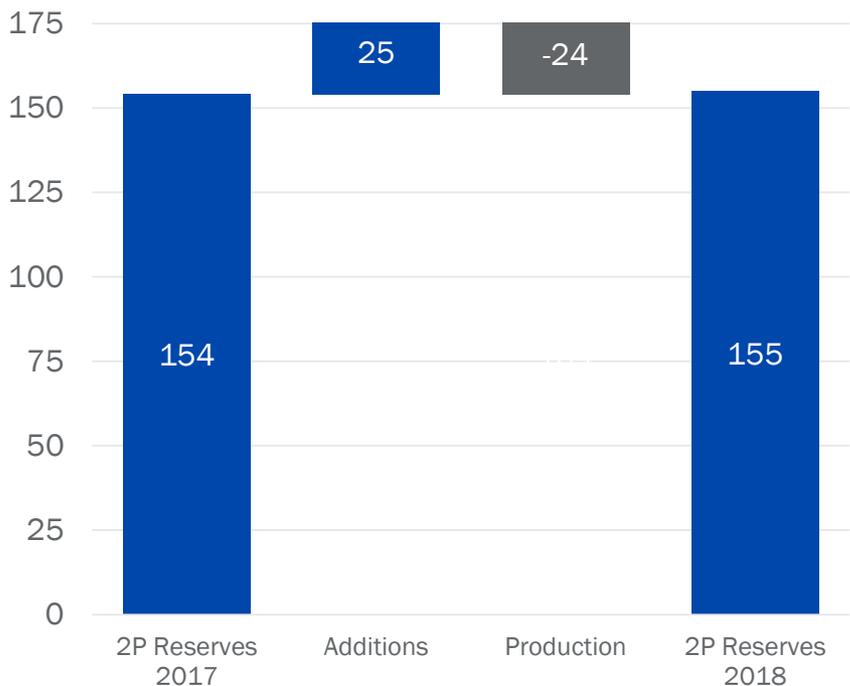
(2) Excludes fees paid on suspended pipeline capacity

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

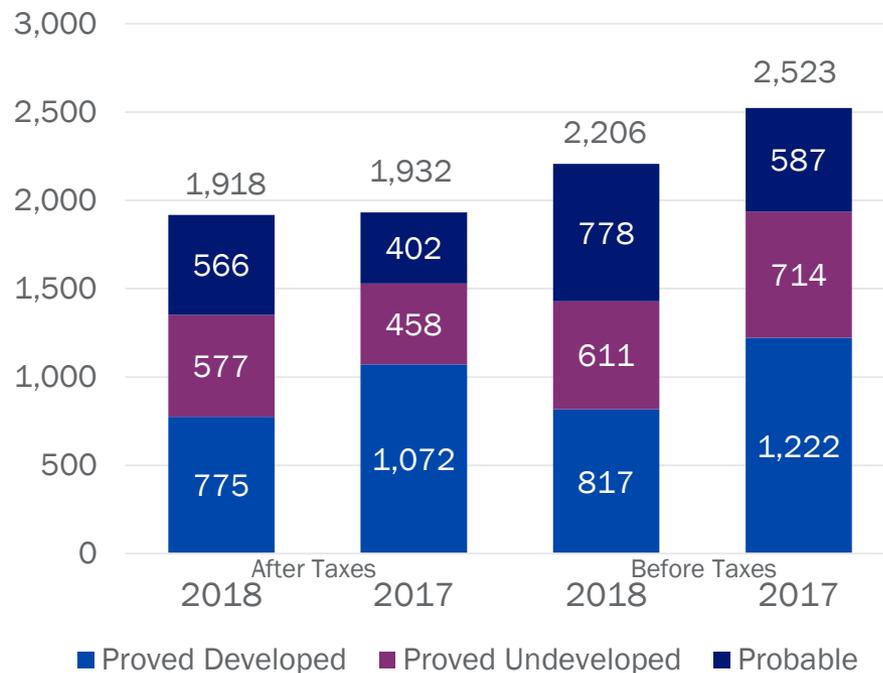
2018 Reserves Evaluation Results

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

Transportation Costs

P-135 Arbitration Settlement, Termination of Ship or Pay Contracts

Quarterly Transportation Cost (\$/boe)



Termination of Transportation Contracts

- Bicentenario Pipeline:
 - Ship or Pay: 47,333 Bbl/d, \$7.56 Bbl
 - June 2024
 - Annual Commitment: \$130.6 million
- Cano Limon Pipeline:
 - Ship or Pay: 47,333 Bbl/d, \$3.09 Bbl
 - October 2028
 - Annual Commitment: \$53.4 million

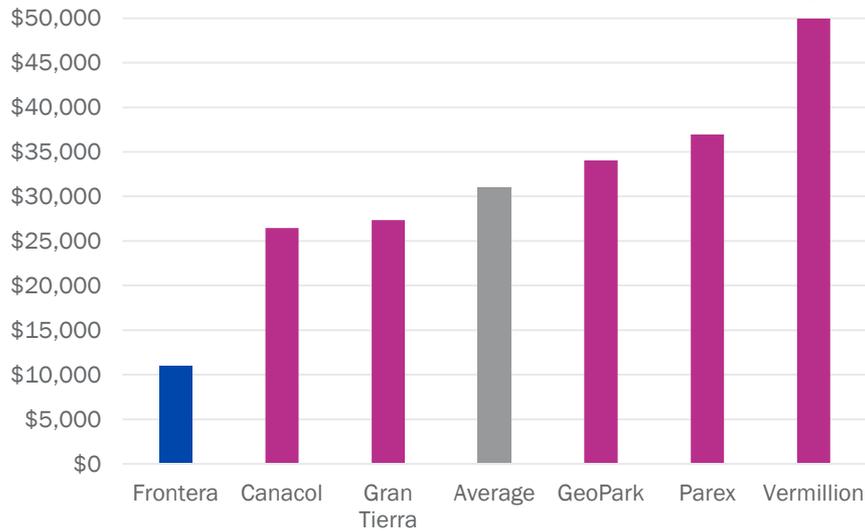
OCENSA P-135 Project Arbitration

- Ship or Pay: 30,000 Bbl/d until June 2025
- Settlement tariff of \$6.36 Bbl vs. \$8.77 Bbl
 - Reduces future transportation commitments by \$178.3 million
- Monetary conditions not applicable for 21.1 °API vs 21.9 °API
 - Eliminates the risk of increased oil quality discounts of \$199.2 million

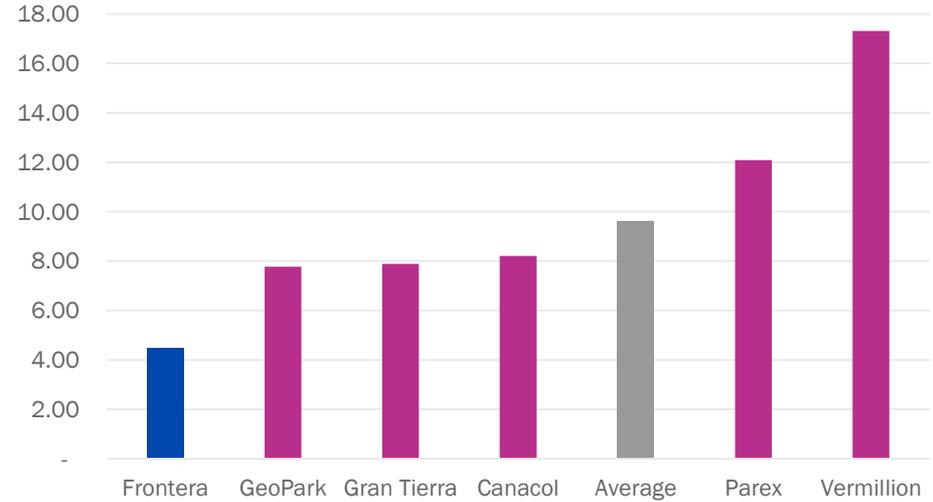
Frontera Offers Deep Value Following Restructuring

Improved Liquidity Driven by Share Buyback and Stock Split

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



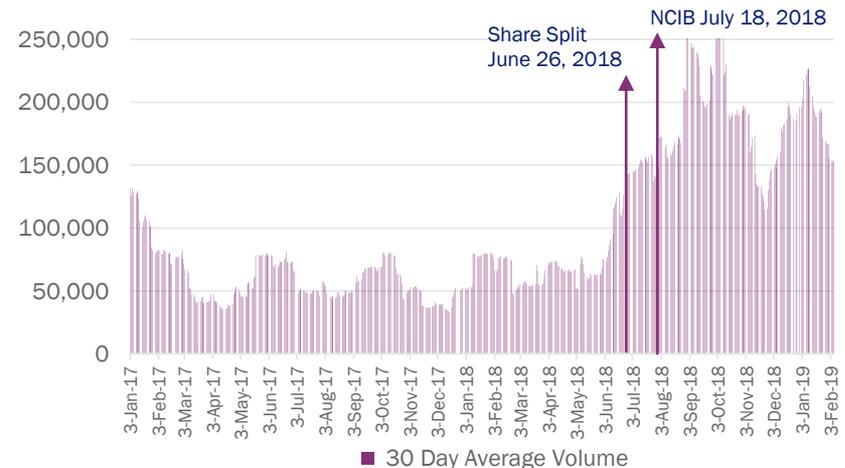
Enterprise Value (US\$)/2P Reserves (2018/2017)⁽¹⁾



Monthly Share Repurchases and Average Price



FEC 30 Day Average Volume



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

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, & business development
- Former Managing Director of Petróleos de Venezuela Do Brasil

Erik Lyngberg
VP, Exploration

- Over 30 years experience in the global oil & gas industry
- Former SVP, Exploration at Petrominerales; former Chief Geologist of Petrobank Energy

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	<ul style="list-style-type: none">• Managing Director and Partner of The Catalyst Capital Group Inc.• International experience restructuring public and private companies, unlocking value for investors
Ellis Armstrong Director	<ul style="list-style-type: none">• 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	<ul style="list-style-type: none">• Former President of the Colombian Association of Pension Funds• Former CEO of Interconexión Eléctrica 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	<ul style="list-style-type: none">• 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	<ul style="list-style-type: none">• 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	<ul style="list-style-type: none">• 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	<ul style="list-style-type: none">• 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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