Sustainable Production with Exploration Focused Growth
March 2020
Advisories

This presentation contains forward-looking statements. All statements, other than statements of historical fact that address activities, events or developments that Frontera Energy Corporation (the "Company" or "Frontera") believes, expects or anticipates will or may occur in the future (including, without limitation, statements regarding corporate strategy, estimates or assumptions in respect of production levels, operating EBITDA, capital expenditures, timing and potential impact of cost savings initiatives, drilling plans involving completion and testing and the anticipated timing thereof, revenue, costs, production costs, transportation costs, reserve estimates, potential reserves, the Company's exploration and development plans and objectives and payment of dividends) 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 the Company 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; 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; 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 on SEDAR at www.sedar.com. Any forward-looking statement speaks only as of the date on which it is made and, except as may be required by applicable laws, the Company disclaims any intent or obligation to update any forward-looking statement, whether as a result of new information, future events or results or otherwise. Although the Company believes that the assumptions inherent in the forward-looking statements are reasonable, forward-looking statements are not guarantees of future performance and accordingly undue reliance should not be put on such statements due to the inherent uncertainty therein.

This presentation contains forward 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 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) S1-101F1 – Statement of Reserves Data and Other Oil and Gas Information; (ii) Forms S1-101F2 – Report on Reserves Data by Independent Qualified Reserves Evaluator completed by D&M; and (iii) Form S1-101F3 – 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 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.

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 term “boe” is used in this presentation. 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.

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

Largest Independent O&G Company in Latin America

4 Countries
43 Blocks
### Fronter Energy

**Company Snapshot**

<table>
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<tr>
<th>Capital Structure ($U.S.) (1)</th>
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<tr>
<td>Shares Outstanding (TSX: FEC; MM)</td>
</tr>
<tr>
<td>Market Cap ($MM) (2)</td>
</tr>
<tr>
<td>Total Cash (3) / Cash and Cash Equivalents ($MM)</td>
</tr>
<tr>
<td>Long-Term Debt ($MM Face/Market Value) (4)</td>
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<tr>
<td>Enterprise Value ($MM) (2)(5)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Reserves (Dec. 31, 2019) (6)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross Proved (1P; MMBoe)</td>
</tr>
<tr>
<td>Gross Probable (MMBoe)</td>
</tr>
<tr>
<td>Gross Proved + Probable (2P; MMBoe)</td>
</tr>
<tr>
<td>PDP NPV10 After Tax</td>
</tr>
<tr>
<td>1P NPV10 After Tax</td>
</tr>
<tr>
<td>2P NPV10 After Tax</td>
</tr>
</tbody>
</table>

- **Strong balance sheet provides opportunities for enhanced shareholder returns**
- **Quarterly dividend of $15 million and 10% NCIB**
- **Longer term growth investment opportunities in Colombia, Guyana, Ecuador, and Peru**

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**Q4 2019 Production Mix**

- **Natural Gas**
  - 3%
- **Light & Medium Oil**
  - 71 Mboe/d
  - 46%
- **Heavy Oil**
  - 51%

**2019 Gross 2P Reserves (6)**

- **Natural Gas**
  - 2%
- **Light & Medium Oil**
  - 30%
- **Heavy Oil**
  - 68%

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(1) Cash and cash equivalents and non-controlling interests as at December 31, 2019. Shares outstanding as at March 5, 2020.
(2) Assumes Fronter share price of CAD$7.50 and USD/CAD exchange rate of 1.3750.
(3) Total cash balance includes current restricted cash $37 MM and non-current restricted cash $90 MM.
(4) $350 million senior unsecured notes due 2023 are rate BB- by S&P and B+/RR4 by Fitch. March 2020 market price $103.34.
(5) Enterprise value is calculated as the market capitalization plus market value of long-term debt, minority interest ($60 MM), minus total unrestricted cash and cash equivalents. Enterprise value excludes any value associated with infrastructure investments (carrying value $197 MM) and equity holding of CGX Energy (TSXV: OYL), which has a March 2020 market value of C$1.26/share.
(6) Reserves report was prepared by DeGolyer and MacNaughton ("D&M"), PDP reserves of 40 MMBoe before royalties.
## 2020 Guidance
Cost Reductions, Strong EBITDA, Stable Capex and Production

<table>
<thead>
<tr>
<th></th>
<th>2019 Actual</th>
<th>2019 Revised Guidance</th>
<th>2020 Guidance</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Operating EBITDA</strong>&lt;sup&gt;(1)&lt;/sup&gt; (MM)</td>
<td>$586</td>
<td>$525 to $575</td>
<td>$400 to $450</td>
</tr>
<tr>
<td><strong>Capital Expenditures</strong>&lt;sup&gt;(2)&lt;/sup&gt; (MM)</td>
<td>$346</td>
<td>$325 to $375</td>
<td>$325 to $375</td>
</tr>
<tr>
<td><strong>Average Daily Production</strong>&lt;sup&gt;(3)&lt;/sup&gt; (mboe/d)</td>
<td>70,875</td>
<td>65 to 70</td>
<td>60 to 65</td>
</tr>
<tr>
<td><strong>Production Costs</strong>&lt;sup&gt;(4)&lt;/sup&gt; ($/boe)</td>
<td>$11.99</td>
<td>$12.00 to $12.50</td>
<td>$11.50 to $12.50</td>
</tr>
<tr>
<td><strong>Transportation Costs</strong>&lt;sup&gt;(5)&lt;/sup&gt; ($/boe)</td>
<td>$12.51</td>
<td>$12.50 to $13.50</td>
<td>$12.50 to $13.50</td>
</tr>
<tr>
<td><strong>Brent Oil Price Assumption</strong> ($/bbl)</td>
<td>$64.16</td>
<td>$65.00</td>
<td>$60.00</td>
</tr>
<tr>
<td><strong>Oil Price Differential</strong> ($/bbl)</td>
<td>$2.74</td>
<td>$3.50</td>
<td>$4.00</td>
</tr>
<tr>
<td><strong>Foreign Exchange Rate</strong> (COP:USD)</td>
<td>3,281:1</td>
<td>3,100:1</td>
<td>3,300:1</td>
</tr>
</tbody>
</table>

<sup>(1)</sup> Assuming average USD/COP of 3,000:1 for 2019 Guidance, 3,100:1 for 2019 Revised Guidance and 3,300:1 for 2020 Guidance.

<sup>(2)</sup> Includes Frontera’s estimate of its share of costs of the 2020 Guyana exploration program, as joint venture partner, but does not include the consolidation impact of CGX Energy Inc.’s share of those exploration costs. An update to Capital Expenditures guidance will be provided pending finalization of the Guyana 2020 capital program.

<sup>(3)</sup> Decrease in 2020 reflects expiry of contract on Block 192 in Peru.

<sup>(4)</sup> Calculated using production before royalties as this most accurately reflects per unit production costs.

<sup>(5)</sup> Calculated using production after royalties as this most accurately reflects per unit transportation costs.
<table>
<thead>
<tr>
<th>Parameter</th>
<th>Change</th>
<th>EBITDA Impact</th>
<th>Unit</th>
</tr>
</thead>
<tbody>
<tr>
<td>Production Cost ($/boe)</td>
<td>+$1.0/boe</td>
<td>(23)</td>
<td>($1.0)/boe</td>
</tr>
<tr>
<td>Transportation Cost ($/boe)</td>
<td>+1.0/boe</td>
<td>(21)</td>
<td>($1.0)/boe</td>
</tr>
<tr>
<td>Oil Price Differential</td>
<td>+1.0/bbl</td>
<td>(19)</td>
<td>($1.0)/bbl</td>
</tr>
<tr>
<td>Oil Price(1)</td>
<td>($1)/bbl</td>
<td>(14)</td>
<td>$1/bbl</td>
</tr>
<tr>
<td>Daily Production</td>
<td>(1,000) boe/d</td>
<td>(16)</td>
<td>+1,000 boe/d</td>
</tr>
<tr>
<td>General &amp; Administrative Costs</td>
<td>+0.5/boe</td>
<td>(12)</td>
<td>($0.5)/boe</td>
</tr>
<tr>
<td>Colombia FX Rate (USD:COP)(2)</td>
<td>(100) COP</td>
<td>(8)</td>
<td>+100 COP</td>
</tr>
</tbody>
</table>

(1) Oil price includes hedging effect.
(2) FX rate sensitivity also impacts capex by $6 million for each 100 USD:COP move.
Sustained Production, Strong EBITDA, Lower Costs
Stable Sustaining Capex with Exploration Growth Upside

Daily Production, before royalties (Boe/d)

Operating EBITDA and Capex ($MM)

Production Cost ($/Boe)

Transportation Cost ($/Boe)

(1) Reflects sustainable production from Colombia offset by the scheduled expiry of Frontera's service contract for Block 192 in Peru in September 2020.
Company Strategy

Sustaining Base Production for the Next Three to Five Years from Core Assets, Developing Growth Initiatives, Optimizing Cash Generation and Shareholder Returns

- Core Portfolio of Stable Assets with Growth Options in Colombia, Guyana and Ecuador
- Partner of Choice Wherever We Operate (Ecopetrol, Parex, GeoPark, CGX)
- Maintain Strong Balance Sheet, Financial Flexibility and Low Leverage Ratios to Enhance Shareholder Returns
  - (10% NCIB and quarterly dividend of $15 million)
- Potential to Add New Barrels Through
  - Exploration success in Guyana, Ecuador and Colombia
  - Colombia and Ecuador Bid Rounds
  - New Contracts in Peru and Colombia
  - Additional farm-in opportunities
- Continued Focus on Operational Efficiencies to Deliver Lower Costs
- Realizing Value from Non-Core Assets

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

(2) The Company’s 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.
Core Assets Deliver Stable Base Production, Exploration Drive Growth

Five Year Production Profile from Restructuring Transition to Growth

Frontera Daily Production (before royalties Boe/d)

In the Portfolio
- VIM-1/Guama/VIM-22
- Guyana and Ecuador exploration
- CAG-5/6

Future Opportunities
- Onshore Perú (new Block 192 contract)
- Colombian exploration (Lower Magdalena Valley, Llanos, Putumayo)
- Other farm-in opportunities
- Waterflooding
- Quifa
- Guatiquía
- CPE-6
- Cubiro
- Tertiary recovery

$250 MM to $300 MM in Annual Capital Expenditures to Maintain Core and Sustaining Production at over 60,000 Boe/d
Our Portfolio
Large Diversified Asset Base with Significant Acreage and Infrastructure

- Quifa
- Guatiquía
- Cubiro
- CPE-6

- Near field exploration on existing producing blocks

- Colombia exploration in oil and natural gas
- Offshore Guyana
- Ecuador
- New contract opportunity Block 192
- Farm-in opportunities
Balance Sheet Strength
Strong Cash Position, Low Leverage Ratios

Balance Sheet Metrics – December 31, 2019

<table>
<thead>
<tr>
<th>Metric</th>
<th>Description</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Cash&lt;sup&gt;(1)&lt;/sup&gt;/Cash and Cash Equivalents ($MM)</td>
<td>$456 / $328</td>
<td></td>
</tr>
<tr>
<td>Net Debt/EBITDA&lt;sup&gt;(2)&lt;/sup&gt;</td>
<td>0.0x</td>
<td></td>
</tr>
<tr>
<td>Debt to Book Capitalization&lt;sup&gt;(3)&lt;/sup&gt;</td>
<td>22%</td>
<td></td>
</tr>
<tr>
<td>Interest Coverage&lt;sup&gt;(4)&lt;/sup&gt;</td>
<td>17.2x</td>
<td></td>
</tr>
<tr>
<td>Hedged Production 2020&lt;sup&gt;(5)&lt;/sup&gt;</td>
<td>~40% floors at $55 Brent</td>
<td></td>
</tr>
<tr>
<td>Dividends (2019/2020)&lt;sup&gt;(6)&lt;/sup&gt;</td>
<td>C$1.44 (12% yield) / C$0.41 (5% yield)</td>
<td></td>
</tr>
</tbody>
</table>

No debt maturities until 2023

Credit Ratings

<table>
<thead>
<tr>
<th>Rating Agency</th>
<th>Outlook</th>
<th>Issuer Rating</th>
<th>Senior Notes</th>
<th>Notes</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fitch</td>
<td>Negative</td>
<td>B+</td>
<td>B+/RR4</td>
<td>Fitch reaffirmed a rating of “B+/RR4” on Frontera’s senior unsecured notes on November 14, 2019.</td>
</tr>
</tbody>
</table>

(1) Total cash balance includes current restricted cash $37 MM and non-current restricted cash $90 MM
(2) Net debt/EBITDA is net debt divided by trailing 12 month Operating EBITDA of $586 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 $586 MM divided by the expected annual cash interest of $33.95 MM
(5) Quarterly production hedged based on estimated net production, see notes in Financial Statements for full hedging position.
(6) $1.44 represents cash dividends paid in 2019, using a share price of C$12.11.
Environmental Footprint Strategy
We Work in Harmony with the Environment

GOALS

• Excellent environmental performance
• Climate change leaders

ENVIRONMENTAL PROGRAMS

Conscious Employees and Contractors
Efficient and innovative operations
Green offices
Positive impact in the regions where we operate
Fronteras continues to implement its social investment framework in a manner that encourages local community engagement and involvement.

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

To view Frontera’s annual sustainability report please visit [http://www.fronteraenergy.ca/sustainability-reports/](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, 2019 (before/after royalties)
  - 1P: 57.7/50.3 MMbbl
  - 2P: 61.9/53.9 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
2019 Production (before/after royalties): ~28,300/~25,300 bbl/d
2019 2P Reserves: 61.9 MMbbl
Net Acreage: 159,592
Working Interest: 60% (operator) / 70% of costs
Partner: Ecopetrol
Base Royalty Rate: 6% to 25% (1)

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

(1) Depending on oil price and production.
Hamaca Field (CPE-6)
Large Oil In Place, Reserves, Production Upside

2019 Reserves Balance (before/after royalties)
- 1P: 13.3/13.3 MMbbl
- 2P: 33.1/33.1 MMbbl
- Targeting ~4 Mbbl/d in 2020 with ~6 Mbbl/d exit rate

Key 2020 Activities:
- Drill 10-15 development wells
- 2019 exploration success extended the Hamaca field to the northwest discovered a new oil pool to the southeast
- Confirmed strong horizontal well tests at over 300 bbl/d of oil with good water cuts

Key Features:
- Production expected to grow to 6,000 bbl/d by the end of 2020

Contract Name | CPE-6
---|---
Contract Type | Exploration and Production
Contract Term Expiry | January 2042
2019 Production (before/after royalties) | 1,625/1,625 bbl/d
2019 2P Reserves | 33.1 MMbbl
Net Acreage | 593,018
Working Interest | 100%
Base Royalty Rate | 6% to 25%(1)

(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:
- One development well in 2020, with follow up wells depending on results
- Cocodrilo exploration upside
- Potential expansion of Yatay field

Key Characteristics:
- High productivity light and medium oil reservoirs
- Existing under utilized infrastructure
- Successful appraisal drilling
- Additional exploration potential on the block
- Waterflooding potential in the future

Contract Name: Guatiquía Contract
Contract Type: Exploration and Production
Contract Term Expiry: August 2035
2019 Production (before/after royalties): ~16,200/~15,250 bbl/d
2019 2P Reserves: 11.9 MMbbl
Net Acreage: 11,086
Working Interest: 100%
Base Royalty Rate: 6% to 25%(1)

(1) Depending on oil price and production.
Cubiro: Additional Light Oil Potential
Waterflood to Increase Production and Recovery Efficiency

Key 2020 Activities:
• One development well
• One water injector well

Key Features:
• Potential production growth during the next two to three years
• Successful waterflooding pilot performed in 2018
• Full field development continues to be evaluated
• Water injection well encountered oil making the field size larger, reservoir model update required
• Copa Trend has three main objectives; Carbonera C3, Carbonera C5 and Carbonera C7
• The net pay of Copa wells is ~10 ft in Carbonera C5D1 and ~15 ft in Carbonera C5D2
• Producer wells are located along the crest of the reservoir 64 producer wells, 23 in Copa, 14 in Copa A, 8 in Copa B, 4 in Copa C and 14 in Copa D

合同名称 | Cubiro
合同类型 | 探索和开发
合同终止日期 | 2037年9月
2019年产量（税前税后） | ≈3,800/≈3,460 bbl/d
2019年2P储量 | 14.4 MMbbl
净面积 | 31,029
工作权益 | 100%
PAP | 5年后每MMbbl
基底租金率 | 6%至25%(1)

(1) Depending on oil price and production.
Sustaining & Growth Assets
Lower Magdalena Valley
Oil, Natural Gas and Liquids Opportunities

- Successful La Belleza-1 exploration well tested over 4,600 boe/d with limited drawdown. Further testing expected in 2020.
- Asai-1 exploration well, on the Guama block, targeting liquids rich natural gas potential from multiple productive horizons currently drilling.
- One exploration well, one development well and workovers targeting bypassed pay planned in the next 12 months.
- La Creciente gas plant has capacity for 100 mmcf/d of gas treatment currently processing 14 mmcf/d with 50 mmcf/d of spare capacity skid mounted and able to be relocated quickly upon new discoveries.
- Fields all near major gas pipeline network.

**Contract Types**

<table>
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<tr>
<th>Exploration and Production</th>
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<tbody>
<tr>
<td>2019 Production (before/after royalties)</td>
</tr>
<tr>
<td>2019 2P Reserves (before/after royalties)</td>
</tr>
<tr>
<td>Net Acreage</td>
</tr>
<tr>
<td>Working Interest</td>
</tr>
<tr>
<td>Base Royalty Rate</td>
</tr>
</tbody>
</table>
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
- Two wells to be drilled in the next 12 months, one on each block following evaluation of 3D seismic
- Jethro exploration well discovered in excess of 200 mm bbls of resources in a lower tertiary target, Joe prospect currently drilling, targeting upper tertiary target. Both prospect types exist on our two blocks
- 8/9 prospects identified with further potential following additional 3D seismic program and evaluation
- Both shallow and medium water depth opportunities
- Equity ownership of 72.41% in CGX Energy (TSXV: OYL)
- 81.3% economic interest in the two blocks (1)

Source: Corporate presentations from other companies active offshore Guyana

### Contract Name
- Petroleum Prospecting License (PPL)

### Contract Type
- Petroleum Prospecting License (PPL)

### Contract Term
- **First Corentyne** well to be drilled in 2020
- **Second Corentyne** well to be drilled by November 27, 2022
- **First Demerara** well to be drilled in 2020
- **Second Demerara** well to be drilled by February 12, 2023

### Gross Acreage
- 1,905,232

### Working Interest in the Blocks
- 33.333%

### Base Royalty Rate
- 1%

(1) Represents 33.3% working interest in two blocks plus 72.5% of 66.7% of two blocks
Ecuador: Intracampos Exploration Bid Round
Awarded the Perico and Espejo Blocks (Frontera 50% / GeoPark 50%)

- One exploration well and 3D seismic program planned for 2020
- 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 (33,396 acres), of which Frontera holds 6,752 ha net (16,698 acres)
- Both blocks are covered with 3D seismic
- The Oriente basin currently produces more than 500,000 bbl/d
- First exploration well targeted in 2020

**Perico Block**
- 7,170 ha (17,744 acres)
- The exploration work commitments include:
  - the drilling of four wells
  - 72 km$^2$ of 3D seismic reprocessing
  - 72 km$^2$ of magnetometry and gravimetry

**Espejo Block**
- 6,334 ha (15,652 acres)
- The exploration work commitments include:
  - the drilling of four wells
  - 3D seismic acquisition program of 55 km$^2$
  - 74 km$^2$ of 3D seismic reprocessing
  - 63 km$^2$ of magnetometry
Peru
Potential for New Contract & Shallow Offshore Exploration

Block 192
- Production inconsistent resulting from periodic NorPeruano pipeline integrity issues and community disruptions
- During periods of operation, production steady at ~8,500 bbl/d. For guidance, production assumed to be on-line 50% of the time
- Recent production of ~10,000 bbl/d
- Current service contract expected to expire in Q1 2020
- Recent change of government - new policies on new contract yet to be established
- 13 producing fields with varying API gravities

2019 Production | 7,250 / 6,128 bbl/d
Net Acreage | 1,266,037
Working Interest | Service Contract\(^{(1)}\)
Crude Split | 84% Frontera, 16% Perupetro
Cumulative Production\(^{(2)}\) | 734 MMbbl
Operator | Frontera

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

\(^{(2)}\) Cumulative production of the block as of December 31, 2019
Realizing Value from Infrastructure Assets
Port and Pipeline Infrastructure

1) ODL Pipeline
   21% Indirect Equity Interest
   • Transports the Company’s heavy crude oil from the Quiña SW and Cajua fields to Coveñas export terminal via OCENSA
   • 235 km of 24” pipeline with throughput capacity of 340,000 Bbl/d (221,000 Bbl/d assigned capacity)
   • Recently connected to Llanos 34 (GeoPark/Parex), also ships Ecopetrol and Hocol production
   • Other major shareholders:
     ✓ CENIT (Ecopetrol): 65%
     ✓ IFC: 13%(1)(3)

2) BIC Pipeline
   43% Net Equity Interest

3) Puerto Bahía
   39% Indirect Equity Interest
   • Greenfield liquids import-export terminal with 2.4 MMbbl of storage capacity and a dry terminal for various types of cargo (autos, containers, RoRo)
   • Potential near-term value accretion by connecting to Reficar refinery and expanding dry dock
   • Assessing refinancing opportunities (Itau ~$194 mm of construction loan debt, Frontera $219 mm of loans)
   • Other major shareholders:
     ✓ IFC: 32%(2),(3)
     ✓ Blue Pacific: 19%(2)
     ✓ Other minority shareholder: 10%

For Further Details on the Financial Information associated with our Midstream and Infrastructure Investments please refer to slide 29 in the Appendix
Investment Opportunity
Enhancing the Portfolio

- Focused asset base in North Andean Region
- 97% oil weighted with Brent price exposure
- Experienced, technically-focused management team in place
- Partner of Choice
- Attractive, low-risk “brownfield” development opportunities
- Strong balance sheet with quarterly dividend of $15 million and 10% NCIB
- Improved transportation costs and commitments
- Continued focus on operational efficiencies to deliver lower costs
Appendix
2019 Operational & Financial Highlights

Strong Operating EBITDA and Improving Cost Structure

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2018</th>
<th>% Chg.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Production Before Royalties (Boe/d)</td>
<td>70,875</td>
<td>71,032</td>
<td>(0.2%)</td>
</tr>
<tr>
<td>Production After Royalties (Boe/d)</td>
<td>64,746</td>
<td>63,187</td>
<td>2%</td>
</tr>
<tr>
<td>Net (Loss) Income ($MM)</td>
<td>$294</td>
<td>($259)</td>
<td>(&gt;100%)</td>
</tr>
<tr>
<td>Net Sales ($MM)</td>
<td>$1,262</td>
<td>$1,083</td>
<td>17%</td>
</tr>
<tr>
<td>Cash Flow from Ops ($MM)</td>
<td>$547</td>
<td>$347</td>
<td>59%</td>
</tr>
<tr>
<td>Operating EBITDA ($MM)</td>
<td>$586</td>
<td>$413</td>
<td>42%</td>
</tr>
<tr>
<td>Net Sales Realized Price($/Boe)</td>
<td>$56.15</td>
<td>$51.26</td>
<td>10%</td>
</tr>
<tr>
<td>Production Costs ($/Boe)</td>
<td>$11.99</td>
<td>$12.51</td>
<td>(4%)</td>
</tr>
<tr>
<td>Transportation Costs ($/Boe)</td>
<td>$12.51</td>
<td>$12.77</td>
<td>(2%)</td>
</tr>
<tr>
<td>Operating Netback ($/Boe)</td>
<td>$31.65</td>
<td>$25.98</td>
<td>22%</td>
</tr>
<tr>
<td>Capital Expenditures ($MM)</td>
<td>$346</td>
<td>$446</td>
<td>(22%)</td>
</tr>
<tr>
<td>G&amp;A Expenses ($MM)</td>
<td>$76</td>
<td>$93</td>
<td>(18%)</td>
</tr>
</tbody>
</table>

Price / Revenue / Production

Brent oil prices decreased 11% year-over-year to $64.16/bbl in 2019.

Revenue for 2019 was $1,351 million, compared to $1,368 million in 2018 as a result of higher volumes sold in Peru partially offset by the reduction on global crude oil prices.

Production averaged 70,875 boe/d, compared to 71,032 boe/d in 2018, exceeding the high-end of 2019 guidance of 65,000 to 70,000 boe/d.

Operating EBITDA

Operating EBITDA was $583 million, an increase of 41% compared to $413 million in 2018.

Net Income (Loss)

Net income was $294 million ($3.01/share), compared to a net loss of $259 million ($2.59/share) in 2018.

Capital Expenditures

Capital expenditures were $346 million, compared to $446 million in 2018, consistent with the midpoint of annual guidance.

Operating Netback

Operating netback was $31.65/boe, an increase of 22% compared to $25.98/boe in 2018.

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

Financial Information

<table>
<thead>
<tr>
<th>($M)</th>
<th>FY2018</th>
<th>FY2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dividends received from associates</td>
<td></td>
<td></td>
</tr>
<tr>
<td>ODL (1)</td>
<td>39,617</td>
<td>58,403</td>
</tr>
<tr>
<td>Bicentenario</td>
<td>27,966</td>
<td>0</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>67,583</strong></td>
<td><strong>58,403</strong></td>
</tr>
<tr>
<td>Dividends paid to NCI</td>
<td></td>
<td></td>
</tr>
<tr>
<td>ODL</td>
<td>(15,295)</td>
<td>(22,285)</td>
</tr>
<tr>
<td>Bicentenario (2)</td>
<td>(10,190)</td>
<td>0</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>(25,485)</strong></td>
<td><strong>(22,285)</strong></td>
</tr>
<tr>
<td>Cash flow from midstream dividends</td>
<td>42,098</td>
<td>36,118</td>
</tr>
<tr>
<td>Puerto Bahia ECA (3),(4)</td>
<td>(41,211)</td>
<td>(24,700)</td>
</tr>
<tr>
<td><strong>Net cash flow from midstream investments</strong></td>
<td><strong>887</strong></td>
<td><strong>11,418</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>($M)</th>
<th>FY2018</th>
<th>FY2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dividends Receivable</td>
<td></td>
<td></td>
</tr>
<tr>
<td>ODL</td>
<td>9,047</td>
<td>0</td>
</tr>
<tr>
<td>Bicentenario</td>
<td>14,447</td>
<td>39,081</td>
</tr>
<tr>
<td><strong>Total Dividends Receivable</strong></td>
<td><strong>23,494</strong></td>
<td><strong>39,081</strong></td>
</tr>
<tr>
<td>Puerto Bahia ECA</td>
<td>43,947</td>
<td>75,688</td>
</tr>
<tr>
<td>Puerto Bahia Other Loans and Receivables</td>
<td>66,825</td>
<td>22,545</td>
</tr>
<tr>
<td><strong>Long-term receivable</strong> (5)</td>
<td><strong>134,266</strong></td>
<td><strong>137,314</strong></td>
</tr>
</tbody>
</table>

| Investment in Associates (equity)         |        |        |
| ODL                                       | 117,368 | 115,855 |
| Bicentenario                              | 73,743  | 81,106 |
| Puerto Bahia                              | 0       | 0      |
| **Net Book Value of Midstream Investments** | **325,377** | **334,275** |

---

(1) Oleoducto de los Llanos Orientales S.A.
(2) Excluded dividends paid to non-controlling interest related to acquisition of Pacific Midstream Limited’s ownership in Bicentenario.
(3) Total equity contribution agreement commitment is for $130 MM of which $64 MM is remaining.
(4) Included as addition to other assets.
(5) Included as other assets.
2019 Reserves Evaluation Results

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

- 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
Frontera Offers Deep Value Following Restructuring
Improved Liquidity Driven by Index Inclusion and Share Buybacks

Enterprise Value (US$)/2020 Guidance (Boe/d)\(^{(1)}\)

- Frontera
- Average
- Gran Tierra
- Canacol
- Parex
- GeoPark

Monthly Share Repurchases and Average Price

Enterprise Value (US$)/2P Reserves (2019) \(^{(1)}\)

- Frontera
- Gran Tierra
- Average
- Parex
- Canacol
- GeoPark

FEC 30 Day Average Volume

- NCIB October 16, 2019
- Share Split June 26, 2018
- NCIB July 18, 2018

(1) Enterprise value according to Bloomberg on March 4, 2020, guidance and reserve information from Company reports
# Proven Management Team

## Proven Leadership with Global Experience

<table>
<thead>
<tr>
<th>Name</th>
<th>Title</th>
<th>Experience/Role</th>
</tr>
</thead>
</table>
| 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 |
| David Dyck         | CFO                                        | • Former Senior Vice President and CFO of Penn West Petroleum Ltd.  
                       • Proven track record of value creation. Over 33 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 20 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 15 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 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 |
| 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**

<table>
<thead>
<tr>
<th>Director Name</th>
<th>Key Experience</th>
</tr>
</thead>
</table>
| **Gabriel de Alba**           | • Managing Director and Partner of The Catalyst Capital Group Inc.  
                                • International experience restructuring public and private companies, unlocking value for investors                                                                                                                                                                           |
| **Ellis Armstrong**           | • 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**           | • Former President of the Colombian Association of Pension Funds  
                                • Former CEO of Interconexión Electrifica S.A. and Flota Mercante GranColombiana  
                                • Currently serves as Chairman of the Board of Directors of Grupo Sura and Almacenes Éxito                                                                                                                                                                           |
| **Orlando Cabrales Segovia**  | • 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**           | • 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**          | • 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**              | • 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**            | • 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                                                                                                                                                         |