

Frontera Delivers Strong Fourth Quarter and 2017 Results and Provides Update on Reserves

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Value Over Volumes Focus in 2017 Generates Net Cash Provided by Operating Activities of \$356 Million and Operating Costs of \$390 Million

TORONTO, March 28, 2018 /CNW/ - [Frontera Energy Corp.](#) (TSX: FEC) ("Frontera" or the "Company") announced today the release of its: consolidated financial statements for the year and quarter ended December 31, 2017, management discussion and analysis ("MD&A"), Annual Information Form ("AIF") and Form 51-101 F1 - Statement of Reserves Data and Other Oil and Gas Information for the Company (the "F1 Report") in respect of the year ended December 31, 2017. These documents, among others, will be posted on the Company's website at www.fronteraenergy.ca and SEDAR at www.sedar.com. All values in this news release and the Company's financial disclosures are in United States dollars unless otherwise stated.

Frontera delivered exceptional financial and operating results in the fourth quarter to close the year with strong performance. The Company met or exceeded its 2017 guidance targets, with exit rate production of 71,015 boe/d (within guidance range of 70,000 boe/d to 75,000 boe/d), operating EBITDA of \$390 million (above upwardly revised operating EBITDA guidance range of \$350 to \$355 million, up from second quarter 2017 operating EBITDA guidance range of \$275 to \$300 million) and capital expenditures of \$236 million (below downwardly revised guidance range of \$250 to \$300 million). Cash and cash equivalents, including restricted cash, stood at \$644 million on December 31, 2017; net cash provided by operating activities was \$356 million, 28% higher than capital expenditures, a 28% year-over-year increase. The Company also reduced general and administrative costs in 2017 by 27% to \$105 million.

Gabriel de Alba, Chairman of the Board of Directors, commented:

"The Board is very excited about the Company's direction in 2018 as it looks to continue creating value for our shareholders. In 2017, management delivered on its defined strategy of sustainable growth in production, reserves and cash generation. Furthermore, the Company continued to streamline its operations, dispose of non-core assets and further strengthened its balance sheet, which in turn has unlocked additional value for our shareholders. We commend the hard work and dedication of our employees who are the backbone of the Company and are the reason the Company was able to attain our 2017 goals."

Barry Larson, Chief Executive Officer of the Company, commented:

"The comprehensive technical review of our assets and the strategy of focusing on value over volumes delivered impressive results this past year. In 2017, the Company achieved key operational objectives including higher initial oil rates in our Rubiales field, the implementation of a pressure maintenance project and the discovery of new exploration and development opportunities on our existing acreage. Despite a 10% reduction in overall 2P reserve volumes, Frontera increased the before tax NPV of our 2P reserves by 9% despite using forward oil price assumptions that were 4% lower than those used in 2016. As we look forward to 2018, we are positioning the Company for growth in production and reserves in the short, medium and long term."

FULL YEAR AND FOURTH QUARTER 2017 HIGHLIGHTS

Delivering stable 2017 production:

- For 2017, the Company's average daily net production after royalties was 70,082 boe/d, in line with the Company's guidance of 70,000 boe/d. Net production for 2017 was 32% lower compared with the previous year as a result of the Company's right to exploit the Rubiales field, the Company's largest producing field in 2016.
- During the fourth quarter of 2017, average daily net production after royalties decreased to 64,445 boe/d, 7% lower year-over-year and 9% lower than the previous quarter, as a result of downtime experienced in Peru during the quarter due to a natural production decline in the Company's light and medium oil blocks.
- During 2017, the combined oil and gas operating cost was \$26.25/boe, 17% higher compared with \$22.47/boe in 2016 as a result of a higher proportion of fixed production and transportation costs on lower volumes produced.

Driving value from existing asset portfolio:

- During 2017, the Company added 27 MMboe of 2P reserves that replaced 105% of produced 2P volumes.
- Overall 2P reserves in 2017 decreased 10% from 171 MMboe to 154 MMboe, primarily as a result of negative technical revisions related to well performance and legacy issues on the La Creciente and Orito blocks.
- 1P reserves represented 74% of total Company 2P reserves in 2017, up from 69% in 2016.
- As of December 31, 2017, the net present value of the Company's 2P reserves (discounted at ten percent), before deducting future income tax expenses, increased 9% year-over-year to \$2.5 billion in 2017, from \$2.3 billion in 2016.
- The Company drilled 94 development wells and three exploration wells in 2017 compared to 27 total wells in 2016.
- During the fourth quarter of 2017, the Company drilled 39 development wells and completed 32 workovers and well services.

Generating sustained financial results in 2017:

- Total sales of \$1.3 billion were 11% lower in 2017 compared to total sales of \$1.4 billion in 2016 as a result of lower production volumes and lower realized gains from oil price risk management activities.
- During the fourth quarter of 2017, total sales of \$335 million were 24% higher year-over-year and 9% higher sequentially as a result of higher realized oil and natural gas prices.
- In 2017, the Company recorded a net loss of \$217 million (net income of \$2.4 billion in 2016) as a result of impairment charges in the aggregate amount of \$123 million and mark to market loss on risk management activities of \$72 million. Net income is not comparable year-over-year given that the Company recognized a one-time \$3.6 billion gain in 2016 as a result of the restructuring transaction implemented on November 2, 2016.
- Net cash provided by operating activities of \$356 million in 2017 was 397% higher than \$120 million in net cash flow from operating activities during 2016. The Company generated net cash provided by operating activities of \$167 million in the fourth quarter of 2017 compared to net cash used in operating activities of \$63 million in the fourth quarter of 2016.
- Operating EBITDA was \$390 million in 2017, 12% lower than 2016 as a result of lower production, but 11% higher than the high end of the upwardly revised 2017 guidance of \$300 to \$350 million.
- Adjusted funds flow from operations ("Adjusted FFO") of \$267 million in 2017 was 4% higher than \$257 million of Adjusted FFO in 2016.
- Operating netback increased to \$22.07/boe in 2017, 23% higher than \$17.89/boe in 2016.
- General and administrative costs of \$105 million in 2017 were 27% lower year-over-year, and in the fourth quarter of 2017 general and administrative costs of \$24 million were 8% lower quarter-over-quarter.

Strong cash position and positive credit profile:

- Cash and cash equivalents balance of \$644 million at the end of 2017 represented an increase of 28% year-over-year and an increase of 7% quarter-over-quarter.
- Capital expenditures of \$236 million in 2017 were 40% higher than 2016 as a result of the Company's focus on spending sufficient capital to maintain stable production and reserves.
- Net working capital of \$310 million at the end of 2017 is 51% higher year-over-year and 1% lower quarter-over-quarter.
- On November 2, 2017, Fitch Ratings Inc. ("Fitch") raised its corporate credit rating of the Company to "B+" from "BB+", and its Senior Secured Notes debt rating to "BB-" from "B+", with a stable outlook.
- On November 29, 2017, Standard & Poor's Financial Services ("S&P") upgraded its corporate and issue level credit rating of the Company to "BB-" from "B+", with a stable outlook.

Realizing value from non-core assets and streamlining operations:

- On October 13, 2017, the Company entered into a share sale agreement with the International Finance Corporation and its affiliated funds related to it (collectively, the "IFC Parties"), pursuant to which the Company agreed to acquire the outstanding 36.36% of common shares in Pacific Midstream Limited ("PML") for the aggregate purchase price of \$225 million, payable in installments over a 36-month period, including accrued interest on unpaid amounts (the "Pacific Midstream Acquisition Agreement"). The completion of the transaction is subject to obtaining modifications to certain ship-or-pay contracts. The Company has in place relating to the Bicentenario pipeline, among other customary conditions prior to closing. Once such modifications will inevitably improve the cash flow generated by the Company. Following the closing of this transaction, PML will be a 100% consolidated entity of the Company.
- On October 25, 2017, PML entered into an agreement to sell Petroeléctrica de los Llanos to an affiliate of Electricidad Medellín-Ingeniería y Servicios S.A.S. Consideration for the sale will be \$56 million in cash, of which \$50 million will be paid as the first payment to the IFC Parties in accordance with the Pacific Midstream Acquisition Agreement. On February 20, 2018, the Company received \$20 million as an advance on the purchase price, which is currently being held in escrow.
- On December 5, 2017, the Company received regulatory approval of its withdrawal and transfer of its interest in the petroleum prospect licence PPL 475 and petroleum retention licence PRL 39 in Papua New Guinea to InterOil Corporation (an affiliate of ExxonMobil Canada Holdings ULC). The transaction subsequently closed on February 20, 2018, upon the Company receiving the aggregate purchase price of \$57 million.

- In December 2017, the Company completed a corporate reorganization of its Colombian business units in an effort to streamline its operations and eliminate legal entity redundancies. The majority of the Company's Colombian operating assets are now held by one entity: the Colombian branch of Frontera Energy Colombia AG (formerly Meta Petroleum), a wholly-owned subsidiary of the Company.

Frontera stock split:

- On March 27, 2018, the Company's Board of Directors approved a resolution to submit a proposal to shareholders to subdivide the Company's common shares on a two for one basis. The proposal will be voted on at the Company's Annual and Special Meeting of Shareholders to be held on May 31, 2018.

Production:

Net Production Summary⁽¹⁾

	2017		2016		
	Q2	Q1	Full Year	Q4	Full Year
Oil and liquids (bbl/d)					
Colombia	60,596	62,180	59,767	60,150	67,802
Peru	2,908	3,855	4,531	2,079	3,106
Total oil and liquids (bbl/d)	63,504	66,035	64,298	62,229	70,908
Natural gas (boe/d) ⁽²⁾					
Colombia	5,922	6,489	5,784	7,203	8,763
Total natural gas (boe/d)	5,922	6,489	5,784	7,203	8,763
Total equivalent production (boe/d) ⁽³⁾	69,426	72,524	70,082	69,432	79,671

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Additional production in Colombia is reported on a standard natural gas conversion factor of 5.7 Mcf per bbl as required by the Colombian Ministry of Mines and Energy.

3
2016
Full
Year
results
exclude
23,861
bbl/d
of
production
from
the
Rubiales-Piriri
contracts.

Financial Results:

	2017		2016	
	Q4	Full Year	Q4	Full Year
Total Sales (\$ millions)	335	1,259	270	1,412
Net (loss) income ⁽²⁾	(33)	(217)	4,025	2,449
Per share - basic (\$) ⁽³⁾	(0.65)	(4.33)	80.50	48.97
Net cash provided (used) by operating activities	166,750	356,037	(63,227)	(119,677)
Operating EBITDA (\$ millions) ⁽¹⁾	105	390	44	445
Operating EBITDA margin (Operating EBITDA/total sales) ⁽¹⁾	31%	31%	16%	31%
Adjusted EBITDA (\$ millions) ⁽¹⁾	2	249	(2)	254
Adjusted EBITDA margin (Adjusted EBITDA/total sales) ⁽¹⁾	1%	20%	(1)%	18%
Adjusted FFO (\$ millions) ⁽¹⁾	95	267	8	257
Net production after royalties (boe/d) ⁽⁴⁾	64,445	70,082	69,432	79,671
Sales volumes (boe/d)	65,481	65,980	67,470	94,716
Average shares outstanding - basic (thousands)	50,005	50,005	50,002	50,002

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These
metrics
are
Non-IFRS
financial
measures.
Some
adjustments
and
Non-IFRS
financial
measures"
Members
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Under
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of
production
ended
December
31, 2017
were
50,005,832
(December
31,
2016:
50,002,363
and
50,018,997,
respectively).

2017 Reserves:

For the year ended December 31, 2017, the Company received independent certified reserves evaluation reports for its producing assets with total net 2P reserves of 154 MMboe. Compared with 171 MMboe certified for the year ended December 31, 2016, the year-over-year decline is mainly due to negative technical revisions associated with well performance and legacy issues related to the La Creciente and Orito blocks. 1P reserves of 114 MMboe now represent 74% of the total 2P reserves compared with 69% of the total 2P reserves in 2016.

The following tables summarize information contained in the independent-reserves reports prepared by RPS Energy Canada Ltd. ("RPS") and DeGolyer and MacNaughton ("D&M") effective December 31, 2017.

These reserves reports were prepared in accordance with the definitions, standards and procedures contained in the Canadian Oil and Gas Evaluation Handbook and the National Instrument 51-101 - Standards of Disclosure for Oil and Gas Activities ("NI 51-101") and included in the F1 Report filed on SEDAR. Additional reserves information as required under NI 51-101 can also be found on SEDAR under the: (i) Forms 51-101F2 - Report on Reserves Data by Independent Qualified Reserves Evaluator completed by each of D&M dated February 26, 2018 and RPS dated March 5, 2018; and (ii) Form 51-101F3 - Report of Management and Directors on Oil and Gas Disclosure dated March 27, 2018.

All reserves presented are based on forecast pricing and estimated costs effective December 31, 2017 as determined by the Company's independent reserves evaluators. The Company's net reserves after royalties incorporate all applicable royalties under Colombia and Peru fiscal legislation based on forecast pricing and production rates, including any additional participation interest related to the price of oil applicable to certain Colombian blocks, as at year-end 2017.

Reserves at December 31, 2017 (MMboe)⁽¹⁾⁽⁶⁾

Country	Field	Total Proved (P1)		Probable (P2)		Proved Plus Probable (2P)		Hydrocarbon Type
		Gross	Net	Gross	Net	Gross	Net	
Colombia	Quifa SW	49	43	2	2	51	44	Heavy oil
	Other heavy oil blocks ⁽²⁾	35	30	15	13	50	44	Heavy oil
	Light/medium oil blocks ⁽³⁾	38	35	21	19	59	54	Light and medium oil and associated natural gas
	Natural gas blocks ⁽⁴⁾	2	2	1	1	3	3	Natural gas
	Sub-total	124	110	39	35	163	145	Oil and natural gas
Peru	Light/Medium oil and natural gas ⁽⁵⁾	5	4	5	5	10	9	Oil and natural gas
	Total at Dec. 31, 2017	129	114	44	40	173	154	Oil and natural gas
	Total at Dec. 31, 2016	132	117	59	53	190	171	
	Difference	(3)	(3)	(15)	(13)	(18)	(17)	
	2017 Production	27	26	Total Reserves Incorporated		10	9	

¹ See "Boe Conversion" section in the Advisories, at the end of this press release.

² Includes Cajua, Jaspe, Quifa North, Sabanero, and CPE-6 blocks.

³ Includes Cubiro, Cravo Viejo, Canaguaro, Guatiquia, Casimena, Corcel, Neiva, Cachicamo, and other producing blocks.

⁴ Includes La Creciente Field and Guaduas block.

⁵ Includes onshore block 192 and offshore block Z1.

⁶ Gross refers to WI before royalties, Net refers to WI after royalties; numbers in table may not add due to rounding differences.

2017 2P Reserves Reconciliation

	Oil Equivalent Gross 2P Reserves (MMboe)	Oil Equivalent Net 2P Reserves (MMboe)
December 31, 2016	190	171
Net Additions	22	27
Economic and Technical Revisions (12)		(18)
Production ⁽¹⁾	(27)	(26)
December 31, 2017	173	154

Production represents the production for the twelve month period ended December 31, 2017, including differences.

Fourth Quarter and Year End 2017 Conference Call Details:

As previously disclosed, a conference call and webcast for investors and analysts will be held on Wednesday, March 28, 2018 at 8:30 a.m. (Calgary time), 9:30 a.m. (Bogotá time) and 10:30 a.m. (Toronto time). Participants will include Gabriel de Alba, Chairman of the Board of Directors, Barry Larson, Chief Executive Officer and select members of the senior management team.

A presentation will be available on the Company's website prior to the call, which can be accessed at www.fronteraenergy.ca.

Analysts and investors are invited to participate using the following dial-in numbers:

Participant Number (International/Local): (647) 427-7450

Participant Number (Toll free Colombia): 01-800-518-0661

Participant Number (Toll free North America): (888) 231-8191

Conference ID: 8081957

Webcast: www.fronteraenergy.ca

A replay of the conference call will be available until 10:59 p.m. (Bogotá time) and 11:59 p.m. (Toronto time) Wednesday, April 11, 2018 and can be accessed using the following dial-in numbers:

Encore Toll Free Dial-in Number: 1-855-859-2056
Local Dial-in Number: (416)-849-0833
Encore ID: 8081957

About Frontera:

Frontera is a Canadian public company and a leading explorer and producer of crude oil and natural gas, with operations focused in Latin America. The Company has a diversified portfolio of assets with interests in more than 38 exploration and production blocks in Colombia and Peru. The Company's strategy is focused on sustainable growth in production and reserves and cash generation. Frontera is committed to conducting business safely, in a socially and environmentally responsible manner.

The Company's common shares trade on the Toronto Stock Exchange under the ticker symbol "FEC".

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Advisories:

Cautionary Note Concerning Forward-Looking Statements

This news release contains forward-looking statements. All statements, other than statements of historical fact, that address activities, events or developments that the Company believes, expects or anticipates will or may occur in the future (including, without limitation, statements regarding estimates and/or assumptions in respect of production, 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" and elsewhere 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 news release due to, among other factors, difficulties or interruptions encountered during the production of hydrocarbons.

Non-IFRS Financial Measures

This news release contains financial terms that are not considered in the International Financial Reporting Standards ("IFRS"): Operating and Adjusted EBITDA, Operating Netback, and Adjusted FFO. These non-IFRS measures do not have any standardized meaning, and therefore are unlikely to be comparable to similar measures presented by other companies. These non-IFRS measures should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. These financial measures are included because management uses this information to analyze operating performance and liquidity.

Management believes that EBITDA is a common measure used to assess profitability before the impact of different financing methods, income taxes, depreciation and impairment of capital assets and amortization of intangible assets.

- Operating EBITDA represents the operating results of the Company's primary business, excluding the effects of capital structure, other investments (infrastructure assets), non-cash items that depend on accounting policy choices, and other items that are not expected to recur.
- Adjusted EBITDA excludes items of a non-recurring nature (one-time items), or that could make the period-over-period comparison of results from operations less meaningful, but includes results from the Company's other investments (infrastructure assets).

A reconciliation of Operating and Adjusted EBITDA to net (loss) income is as follows:

(in thousands of US\$)	Three Months Ended Year Ended			
	December 31		December 31	
	2017	2016	2017	2016
Net (loss) income ⁽¹⁾	(32,544)	4,025,194	(216,703)	2,448,523
Adjustments				
Income tax expense (recovery)	(10,438)	(2,778)	15,265	36,175
Depletion, depreciation and amortization	95,062	85,700	382,246	575,985
Impairment and exploration expenses	36,468	(636,594)	123,180	477,005
Finance costs	5,478	66,497	24,168	191,245
Net gain on restructuring	—	(3,620,481)	—	(3,620,481)
Restructuring and severance costs	2,436	55,034	12,617	154,855
Reversal of provision related to high-price clause	(99,622)	—	(99,622)	—
Equity tax	—	—	11,694	26,901
Other expense (income)	4,786	15,661	5,425	(25,967)
Foreign exchange unrealized loss (gain)	373	9,800	(9,621)	(10,622)
Adjusted EBITDA	1,999	(1,967)	248,649	253,619
Gain on valuation of unrealized hedge contracts	80,774	13,471	71,762	139,457
Share of income from associates, net of impairment	(14,809)	4,253	(76,186)	(62,840)
Gain attributable to non-controlling interest	7,172	5,085	26,788	15,288
Share based compensation (gain) loss	2,119	728	2,605	(7,775)
Foreign exchange realized loss	3,099	4,057	7,745	1,759
Fees paid on suspended pipeline capacity	24,656	18,648	108,831	105,129
Operating EBITDA	105,010	44,275	390,194	444,637
Net income (loss) attributable to equity holders of the Company.				

(in thousands of US\$)	2017				2016			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Financial and Operational results:								
Operating EBITDA	105,010	105,885	86,857	92,442	44,275	89,846	120,452	190,064
Adjusted EBITDA	1,999	44,203	87,389	115,058	(1,967)	37,689	126,083	91,814

Netbacks

Management believes that Netback is a useful measure to assess the net profit after all the costs associated with bringing one barrel of oil to the market. It is also commonly used by the oil and gas industry to analyze financial and operating performance expressed as profit per barrel.

- Operating Netback represents realized price per barrel plus realized gain or loss on financial derivatives, less production costs, high price royalties and royalties paid in cash, and transportation and diluent costs, and shows how efficient the Company is at extracting and selling its product.

The third quarter of 2017 marked the first time the Company disclosed Adjusted FFO, providing stakeholders with greater insight given the increasing significance of these metrics to evaluate operational results.

Adjusted Funds Flow from Operations

Adjusted FFO is a non-IFRS financial measure that adjusts an IFRS measure - cash flow provided by (used) in operating activities - for changes in non-cash working capital, which management uses to analyze operating performance and liquidity. Changes to non-cash working capital can include differences in timing of cash flows related to accounts receivable and accounts payable, which management believes reduces comparability among periods. The indicator excludes assets retirement obligation settlements, one-time expenses for the Company not related to ongoing operations such as restructuring and severance costs, and loss (gain) from past assets.

(in thousands of US\$)	Year
	Ended
	December 31, 2017
Net cash provided (used) by operating activities	(159,757)
Changes in non-cash working capital	23,459
Deferred revenue net proceeds	35,000
Restructuring and severance costs	12,000
Settlement of asset retirement obligations	1,000
Loss (gain) from past assets and provisions	(10,000)
Adjusted FFO	

94,695

8,256

267,495

256,972

Please see the Company's most recent Management's Discussion and Analysis, which is available at www.sedar.com for additional information about these financial measures.

Boe Conversion

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. For properties in Peru, the Company has expressed boe using the Peruvian conversion standard of 5.626 Mcf: 1 bbl required by Perupetro S.A., Peru's state regulatory agency.

Definitions:

1P	Proved reserves.
2P	Proved plus probable reserves.
Bcf	Billion cubic feet.
Bcfe	Billion cubic feet of natural gas equivalent.
bbl(s)	Barrel(s) of oil.
bbl/d	Barrel of oil per day.
boe	Refer to "Boe Conversion" disclosure above.
boe/d	Barrel of oil equivalent per day.
Mbbl	Thousand barrels.
Mboe	Thousand barrels of oil equivalent.
MMbbl	Million barrels.
MMboe	Million barrels of oil equivalent.
Mcf	Thousand cubic feet.
Net Production	Net production after royalties represents the Company's working interest volumes, net of royalties and internal consumption.
NPV10	Net present value discounted at 10%.

SOURCE [Frontera Energy Corp.](#)

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