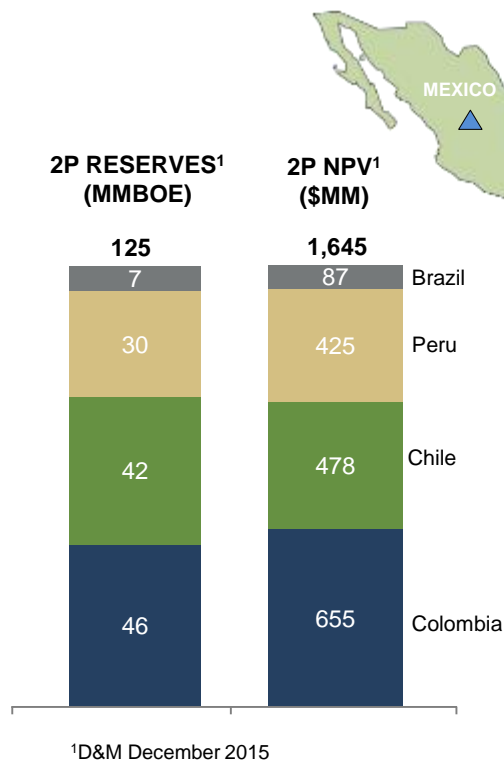




Proven Performance, Assets and Opportunity

Management Presentation – Colombia, February 2017

Latin American Platform: Track-Record, Value and Upside



LARGE BALANCED PROJECT INVENTORY IN PROVEN HYDROCARBON BASINS

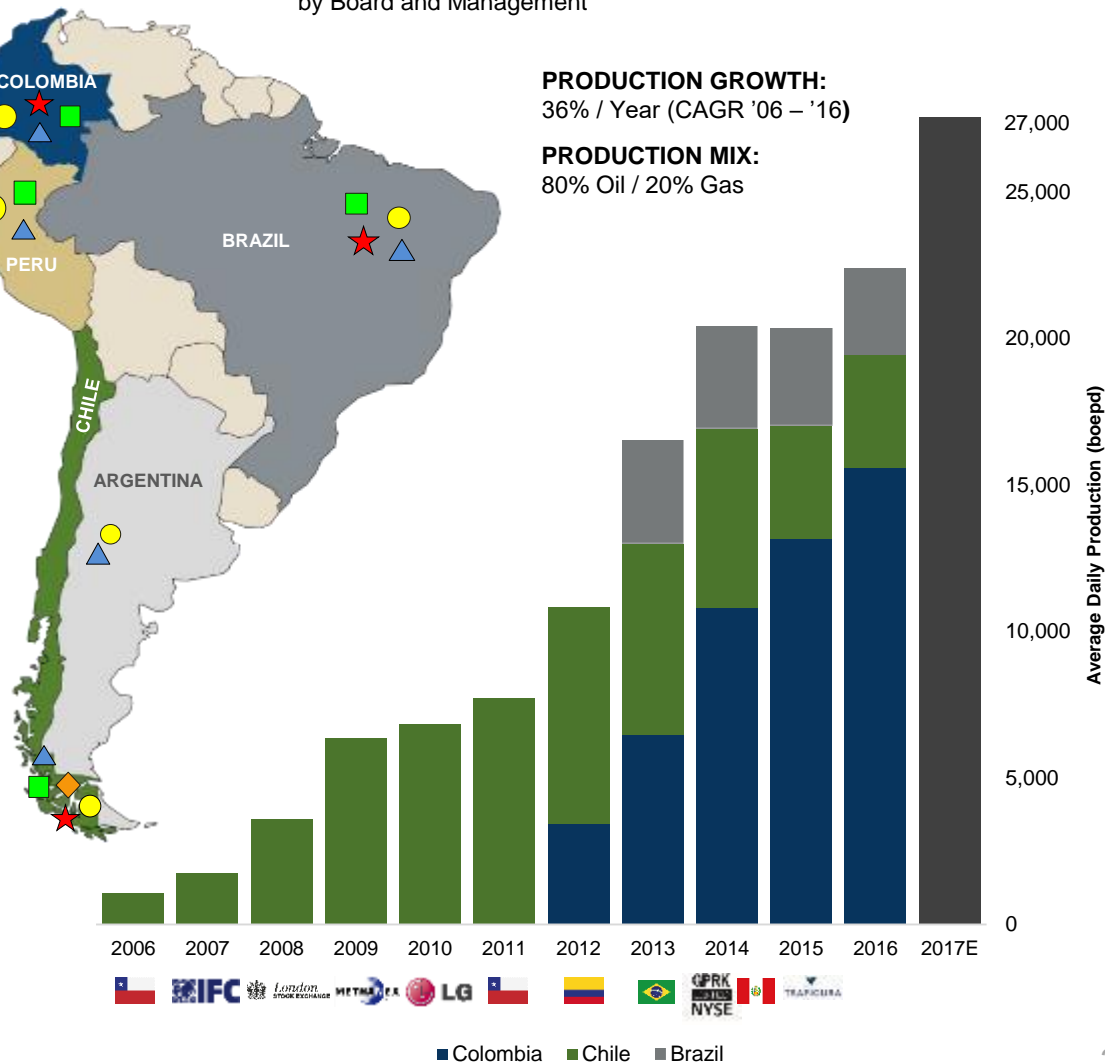
- ★ **Base production and cash flow:**
≈24,000 boepd, 80% oil
- **Discovered oil and gas with development opportunities:**
3P Reserves of 215 million boe
- **High potential upside:**
Exploration Resources of 0.8 - 1.5 billion boe
- ◆ **Unconventional resource potential:**
220 – 600 million boe
- ▲ **New project opportunities**

SYSTEMATIC LONG TERM CONSERVATIVE APPROACH

- Zero to 24,000+ boepd net, 40,000+ boepd operated
- Track-record of growing production, reserves and cash flow
- Effective multi-country, multi-project, risk-balanced portfolio approach
- Shareholders and Management aligned: 35+% of share ownership held by Board and Management

PRODUCTION GROWTH:
36% / Year (CAGR '06 – '16)

PRODUCTION MIX:
80% Oil / 20% Gas





EXPLORER

- Leading oil and gas finding team in Latin America with 25+ year discovery track-record: 800+ MMboe discovered to date (185+ MMboe within GeoPark)
- 0 to 125 MMboe 2P reserve growth – increased every year for 10+ years
- Deep multi-disciplined teams with defined methodology, local knowledge, state-of-art tools, reservoir engineering and secondary recovery experience
- Pioneered new geological play-types and formations in Colombia, Chile and Argentina
- Growth strategy based on finding and developing oil and gas reserves in low cost, low risk, high potential exploration projects and underperforming assets in proven hydrocarbon basins

CONSOLIDATOR

- Unique regional platform and risk-balanced portfolio across Latin America
- Proactive and conservative long term technical approach to develop positions in targeted proven hydrocarbon basins with infrastructure and regulatory stability – with new project inventory of \$2+ billion
- Proven track-record of finding and closing projects on good terms and converting projects into successful value-generating assets
- Partnerships with NOCs (Petrobras, Petroperu, ENAP, YPF and Ecopetrol) and strategic alliances with LG and IFC

OPERATOR

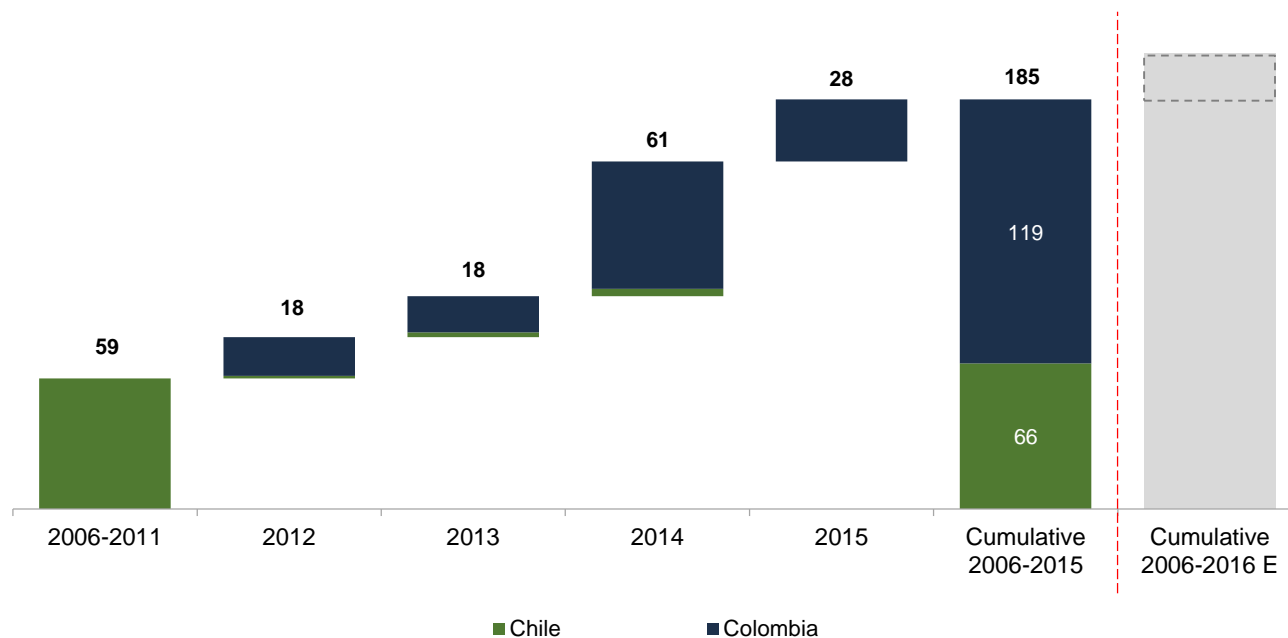
- Cost efficient, innovative, solutions-oriented operator with proven ability to execute
- 0 to 24,000 boepd net production growth - with 40,000+ boepd gross operated production (85% of own production operated)
- 190+ wells drilled with 70+% success rate and continuously improving well costs (among best in industry)
- Safety and environmental record superior to Latin American oil and gas industry index
- Flexible work programs adaptable to market conditions and with methodology to ensure capital allocated to highest value-adding projects



Explorer: Successful Oil and Gas Finder



GEOPARK OIL AND GAS DISCOVERIES (GROSS 2P MMBOE)



GEOPARK EXPLORATION METRICS



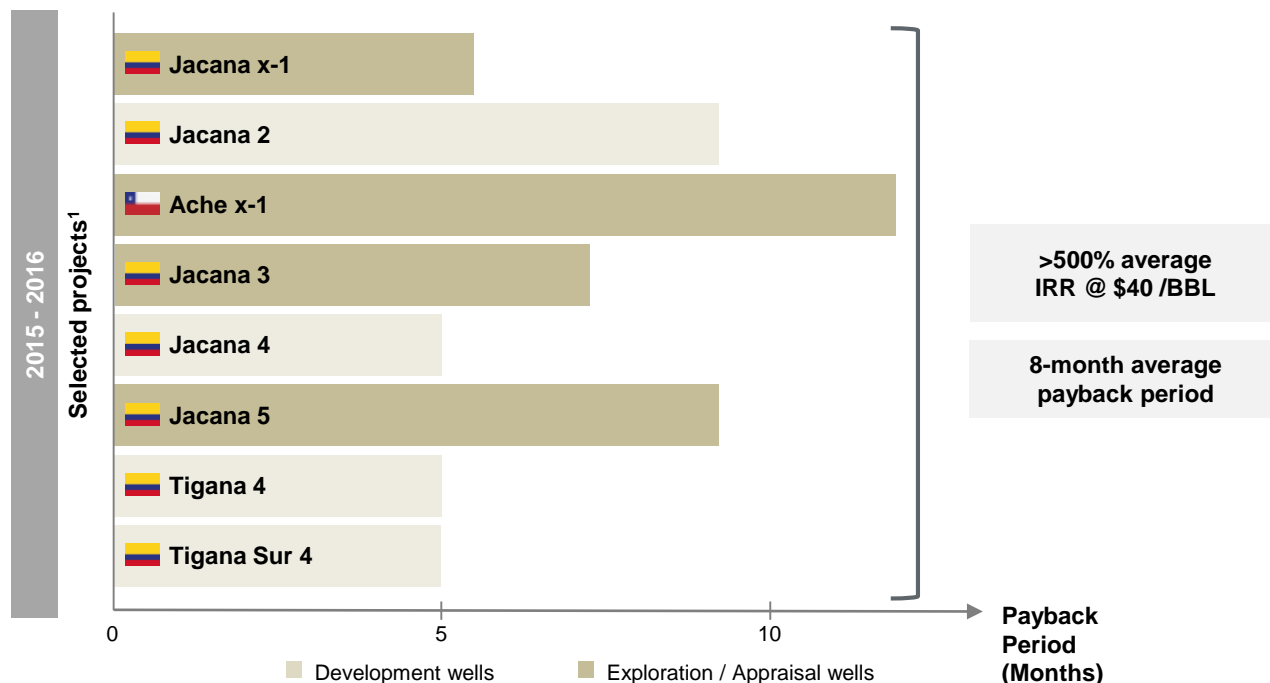
¹RRI: Reserves Replacement Index

²RLI: Reserves Life Index

Operator: Proven Execution to Unlock Value



SUPERIOR OPERATIONS LEAD TO SUPERIOR RETURNS



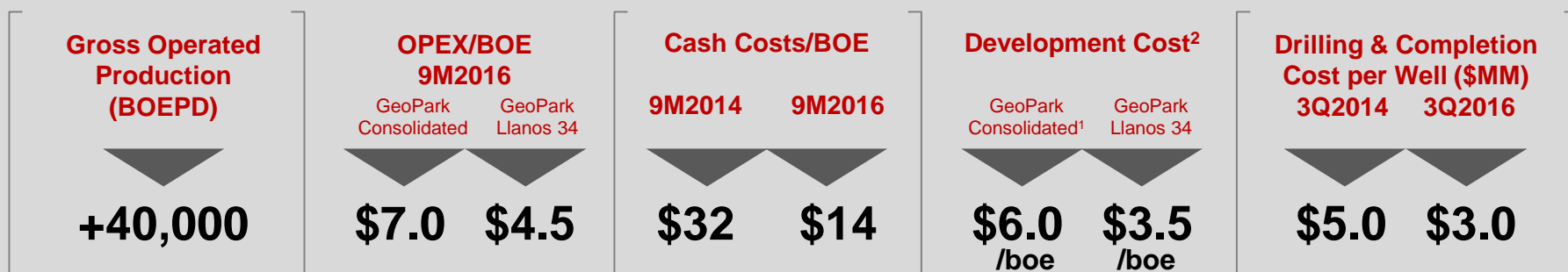
¹Company estimates as of December 2016



SPEED

In-house designed integrated value and performance system

GEOPARK OPERATING METRICS

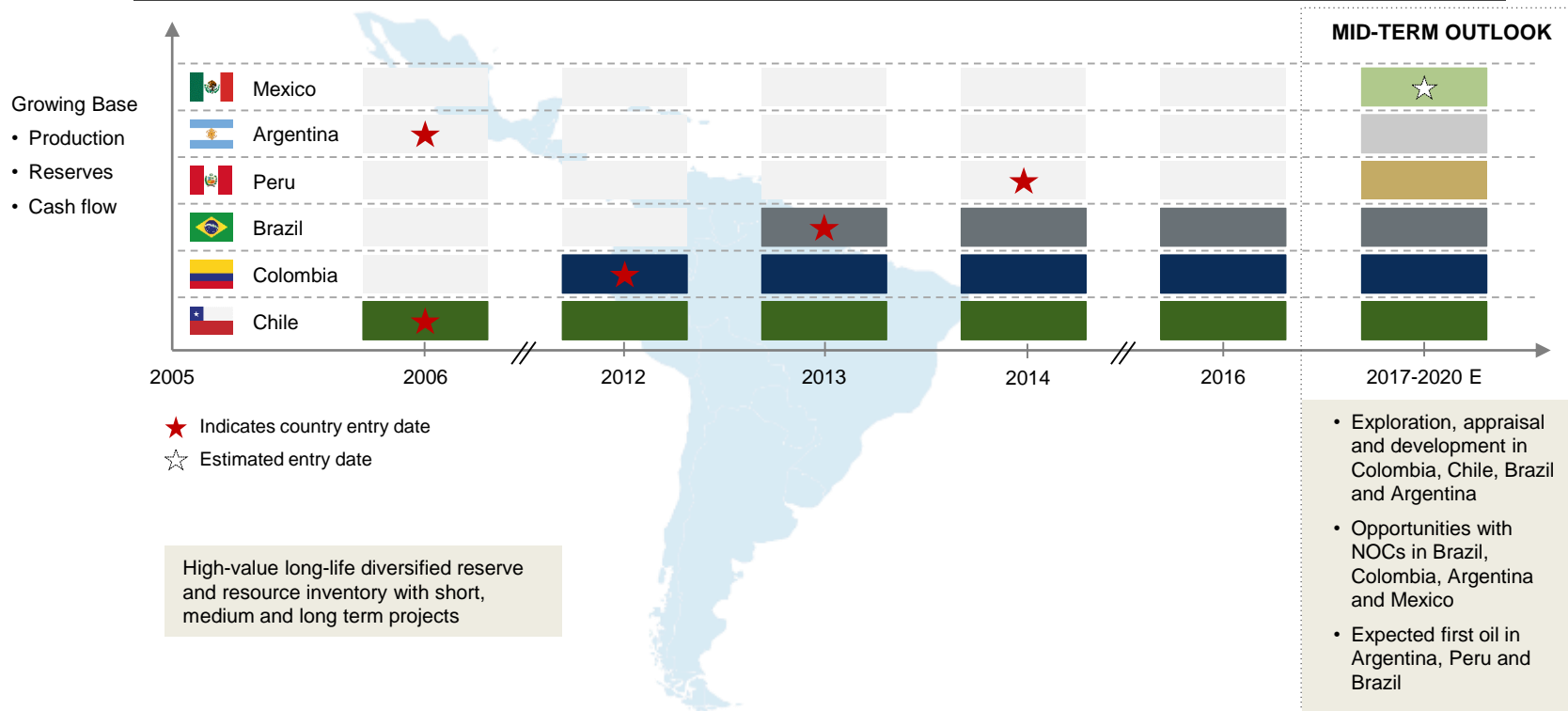


²Estimated D&M 2015 for Colombia, Chile and Brazil

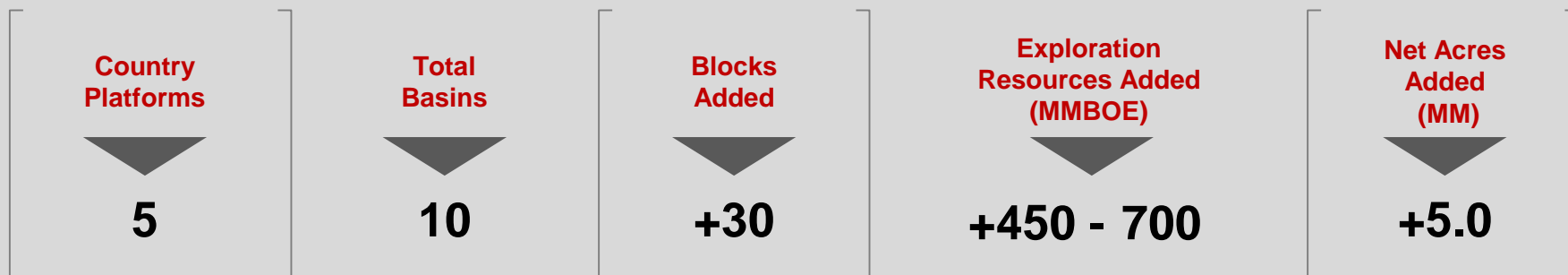
Consolidator: Assembling the Right Portfolio in Latin America



STEADY AND PATIENT GROWTH IN TARGETED BASINS



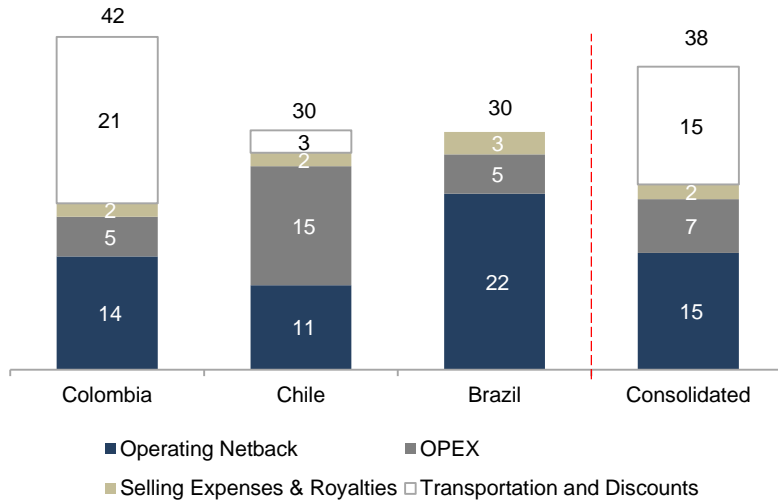
GEOPIRK BUSINESS DEVELOPMENT METRICS (2006-2015)



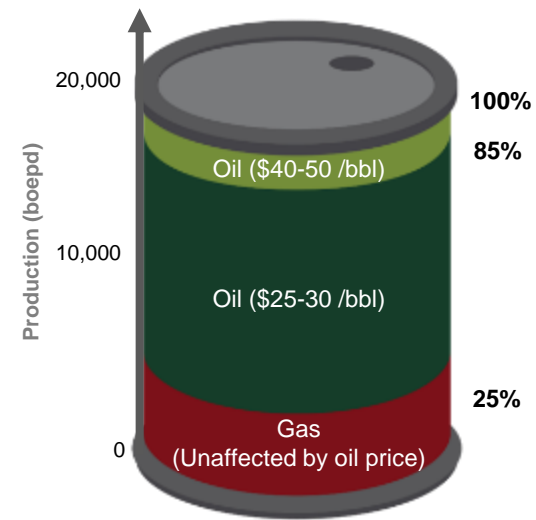
Financial Profile: Profitable Assets at Low Oil Prices



9M2016 OPERATING NETBACK (\$/BOE) OIL: \$42 /BBL, GAS: \$4.5 /MCF

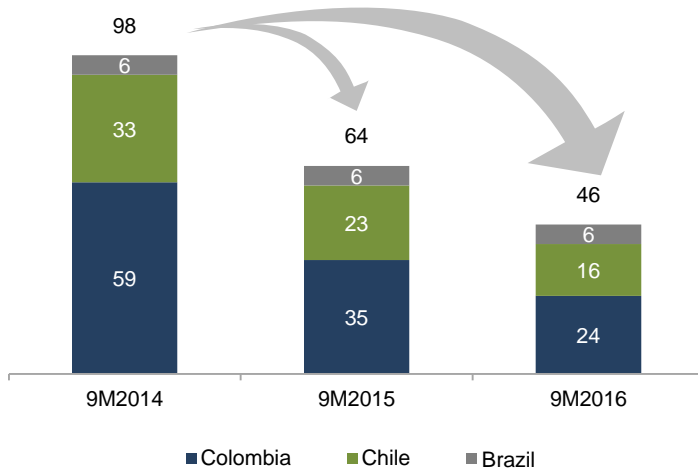


85% OF PRODUCTION CASH FLOW POSITIVE @\$25-30 /BBL % PRODUCTION VS. OIL PRICE

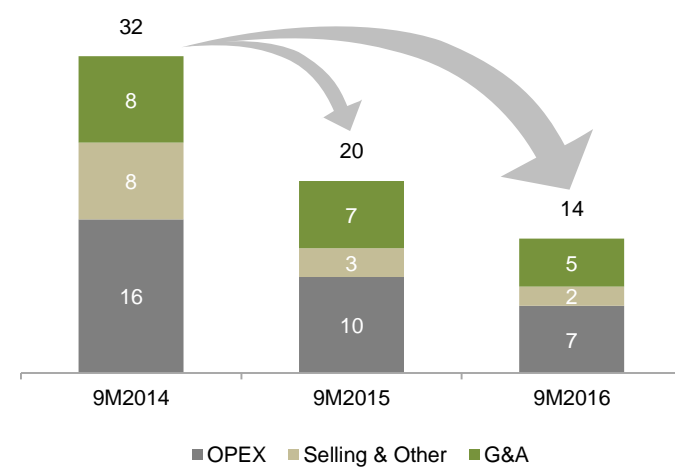


ONGOING SUCCESSFUL COST REDUCTION EFFORTS

PRODUCTION AND OPERATING COSTS DOWN 53% (\$MM)



CASH COSTS PER BOE DOWN 58% (\$/BOE)



Financial Profile: Strong Balance Sheet



ASSETS

- Cash on hand of \$64 million supports operations and cushions price falls and other events
 - Cash coverage of approximately 3 years of interest payments or 1 ½ years of capital expenditures (based on 2016 program)
- Trafigura \$100 million committed facility provides enhanced financial flexibility (\$20 million drawn)
- \$36 million of other, undrawn uncommitted facilities
- 2P NPV \$1.6 billion



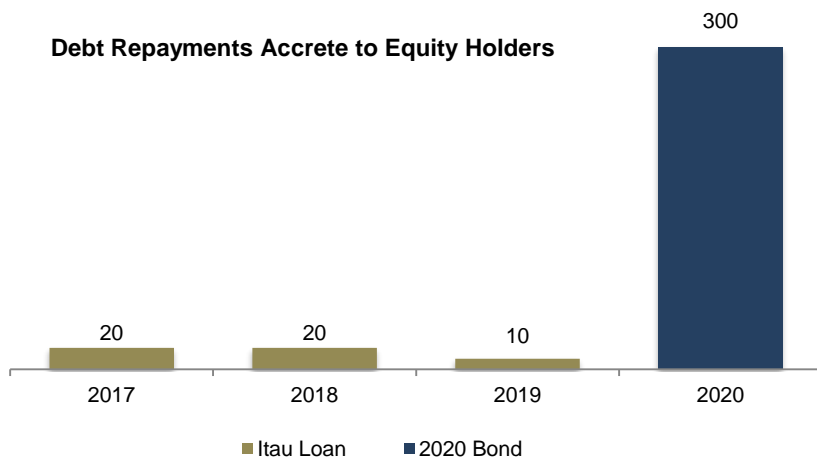
LIABILITIES

- Long-term maturing Bond \$300 MM due in 2020 with 7.5% coupon rate
- Other bank debt of \$50 million through 2019

EFFECTIVELY MANAGED DEBT

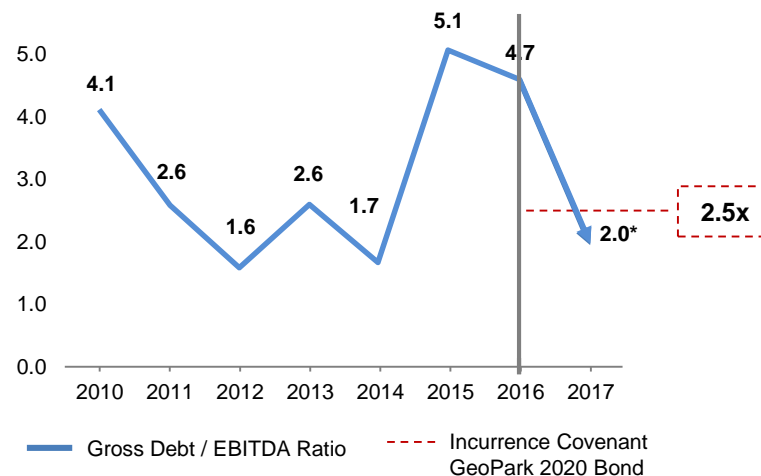
Debt Maturity Profile (\$MM):
>80% Matures in 2020

Debt Repayments Accrete to Equity Holders



GROWING OUT OF LEVERAGE

Targeted Gross Debt / EBITDA Ratio
in 2017: 1.5x-2.0x

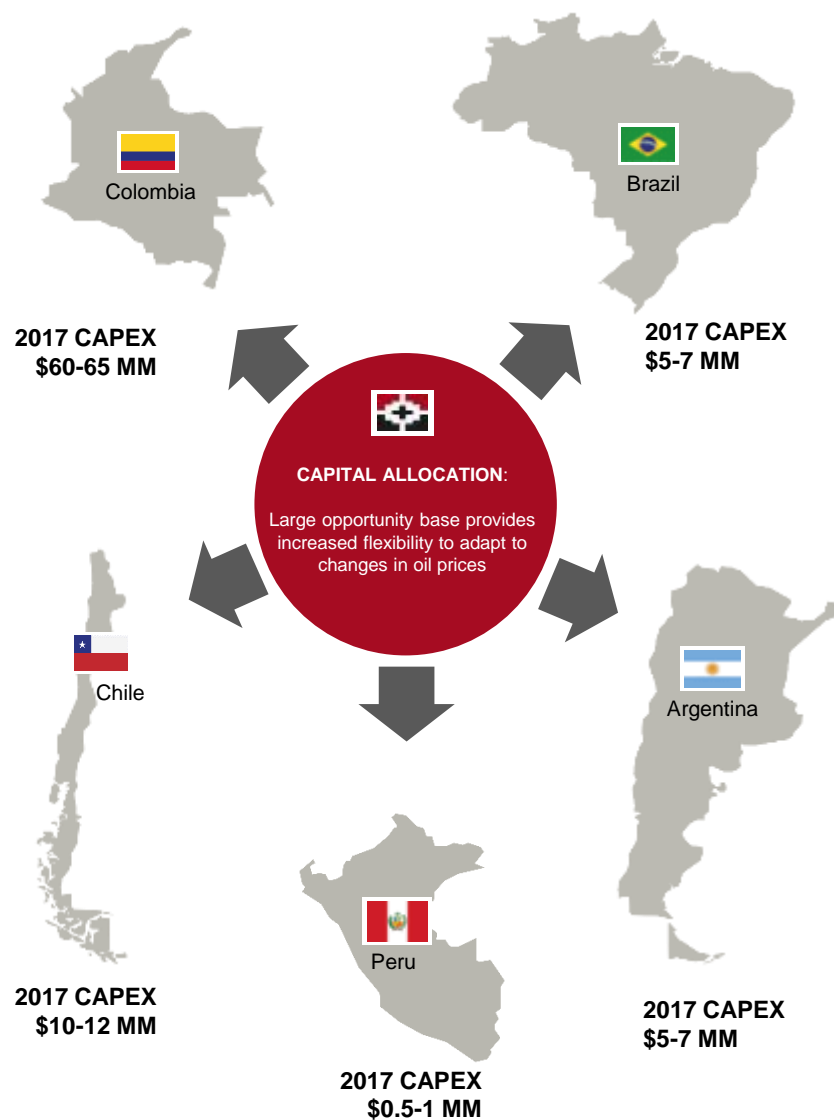


* Assumes Brent Price \$50/bbl

Investing in the Best Value-Adding Projects for Shareholders



CAPITAL ALLOCATION CRITERIA, EFFICIENCY, AND DISCIPLINE



METHODOLOGY HIGHLIGHTS

- Wide portfolio of opportunities
- 150+ projects in 5 countries were reviewed for 2017 CAPEX plan
- Projects generated by local teams responsible for execution
- Funds allocated to the highest value adding projects

2017 BUSINESS APPROACH

- Dynamic program can be adapted to reflect changing oil prices environment and performance
- Strong financial position in any oil price environment
- Hedging in place securing minimum \$50-54 /bbl Brent price for 50-60% of 2017 oil production (12,000 bopd through June / 6,000 bopd during June-September period)

Scenarios

Oil Price

Low Case

Base Case

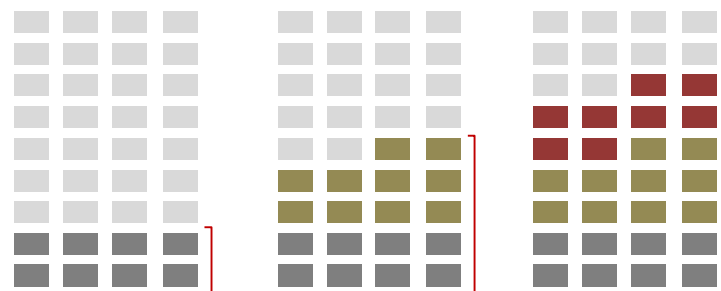
Upper Case

\$40- /bbl

\$45-50 /bbl

\$50+ /bbl

Project Portfolio



Production growth

CAPEX

+ 10-15%

+ 20-25%

+ 30-35%

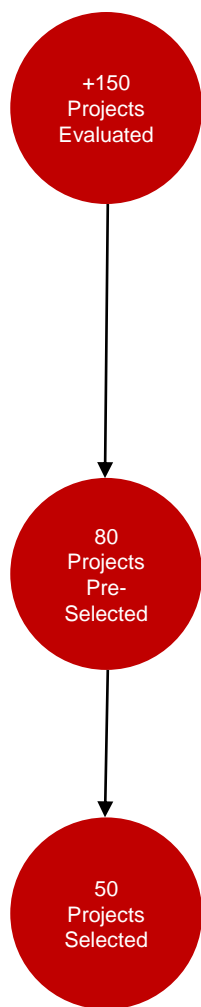
\$50-60 MM

\$80-90 MM

\$110-120 MM



EVOLVING AND IMPROVING METHODOLOGY



1. BOTTOM-UP APPROACH: PROJECTS GENERATED BY LOCAL TEAMS RESPONSIBLE FOR EXECUTION

- Integrated business approach: all teams work together – Technical, Operational, Financial



2. WIDE PORTFOLIO OF OPPORTUNITIES

- Dynamic and effective process: new opportunities generated, evaluated, ranked and presented
- Corporate team provides technical and financial support, and unified methodology and criteria

3. CAPITAL ALLOCATION TOUR

- Each Business Unit evaluates, ranks and selects which projects are presented
- Business Unit recommend work program to be executed over following years
- Local teams take ownership and are responsible for execution

4. FUNDS ALLOCATION

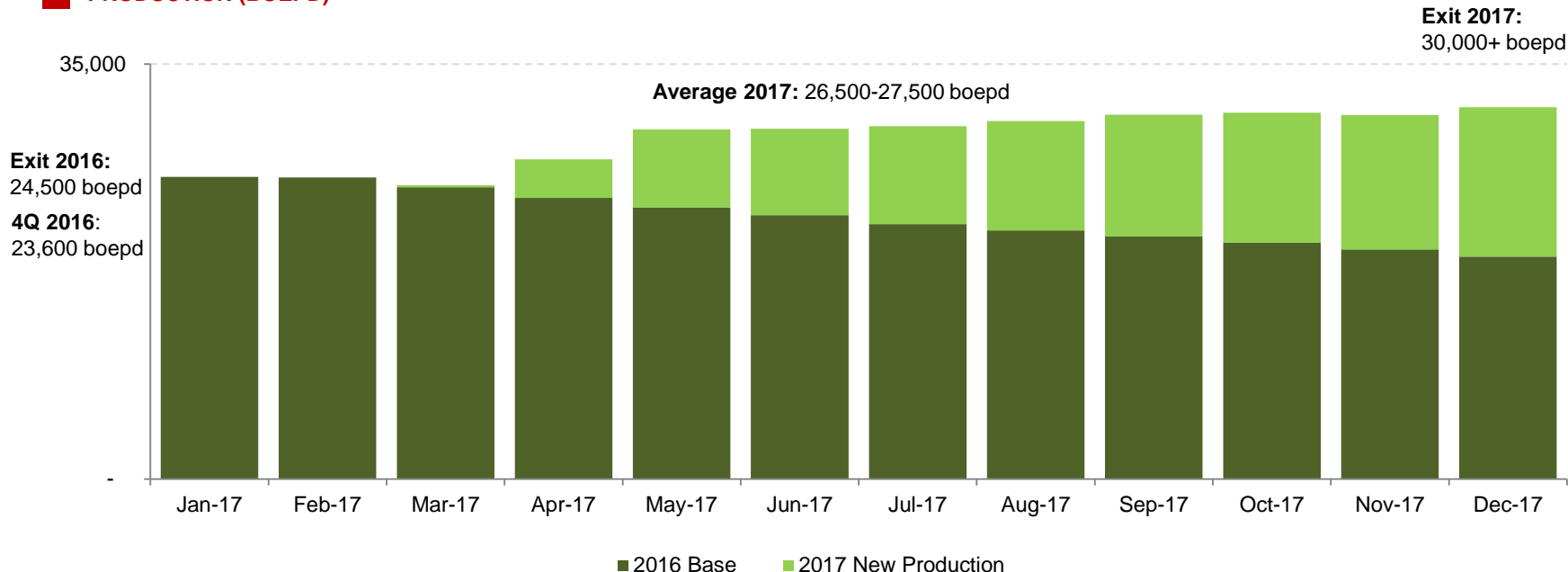
- Corporate team compiles all projects and ranks them in accordance with economic, technical and strategic criteria
- Directs funds to the most shareholder value adding projects ranked across the entire portfolio
- Support Business Units to continue enriching their portfolios while getting new capital to fund projects



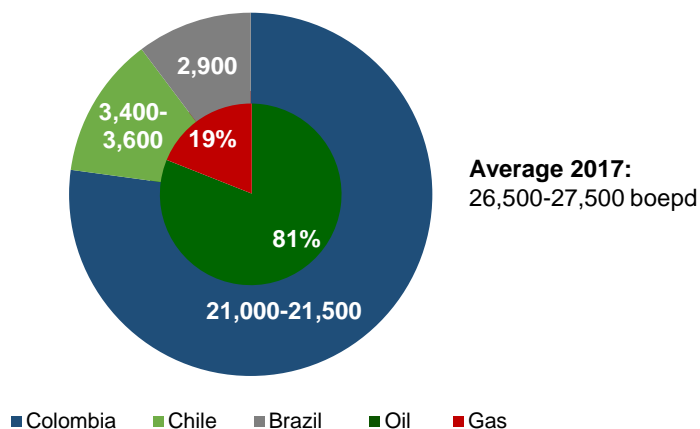
2017 Work Program: Accelerating Growth & Potential Upside



PRODUCTION (BOEPD)



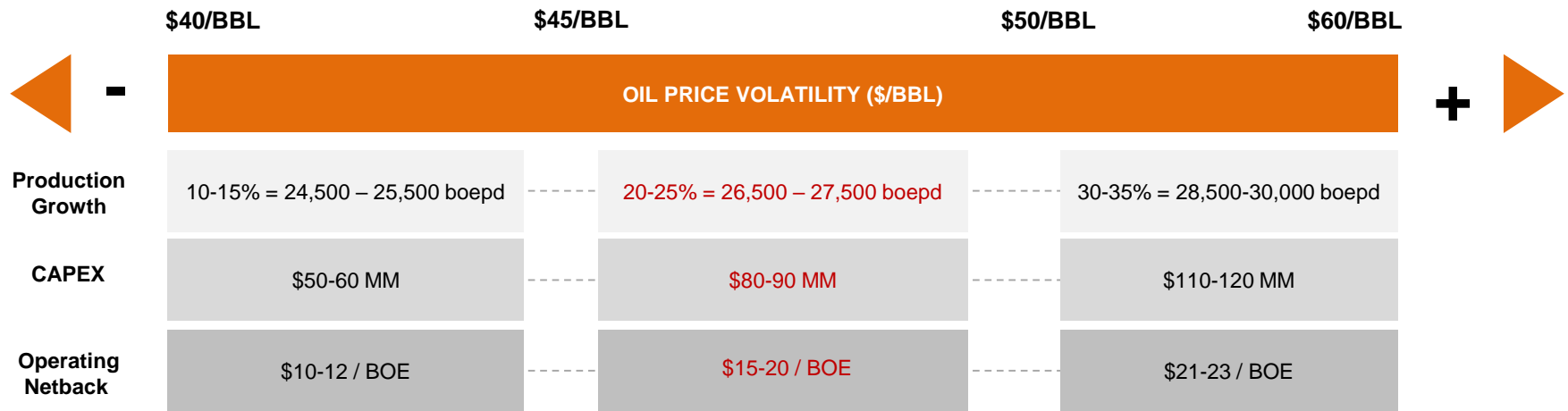
2017 AVERAGE PRODUCTION BREAKDOWN (BOEPD)



PRODUCTION GROWTH HIGHLIGHTS

- Average production 2017: 26,500-27,500 boepd (+20-25% vs. average 2016)
- New production added (mainly in Colombia):
 - Average of 5,500-6,500 boepd
 - EOP 2017 vs EOP 2016: 12,500-13,500 boepd
- Production from Manati considered constant at ToP volumes
- No production considered from exploration in Brazil nor Argentina (potential upside)

2017 Work Program: Growth in any Oil Price Environment



Not discreet – Activities can be increased or reduced based on oil price and performance

REDUCED PROGRAM

- 1 rig in Colombia
- Only low-risk gas drilling in Chile
- Reduced activities in rest of business units

GROWTH PROGRAM

- 1 and a half rigs in Colombia
- 1 game changer target in Chile
- Moderate activities in rest of business units

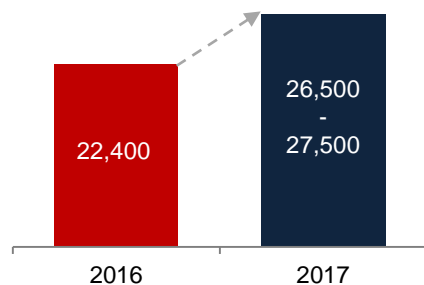
ACCELERATED PROGRAM

- 2 and a half rigs in Colombia
- 2 or more game changer targets in Chile
- Accelerated activities in rest of business units

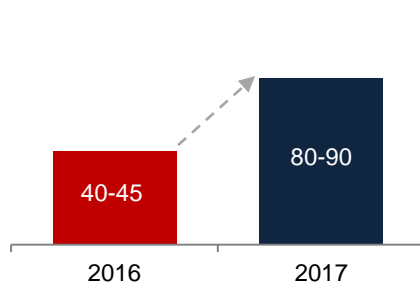
2017 Work Program: Growth Underpinned by Solid Metrics



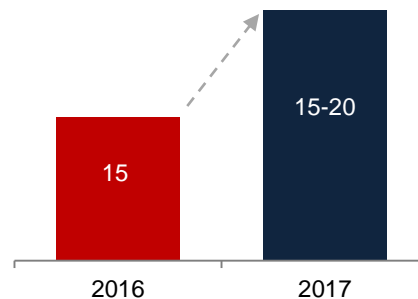
PRODUCTION (BOEPD)



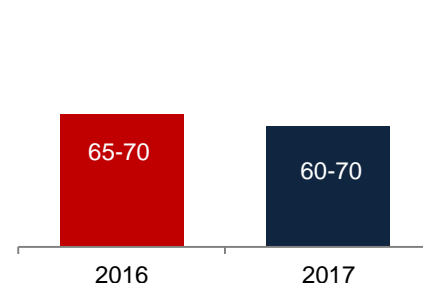
CAPEX (\$MM)



OP. NETBACK (\$/BOE)



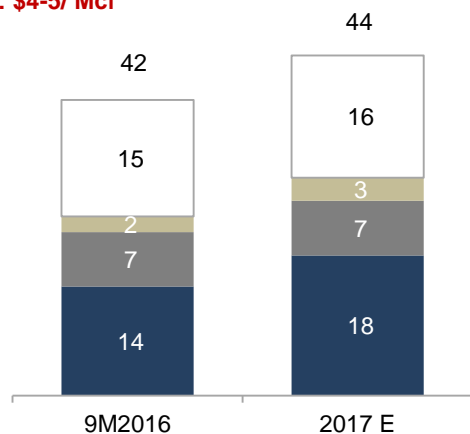
ENDING CASH (\$MM)



OPERATING NETBACK (\$/BOE)

@BRENT: \$45-50 /BBL

@GAS: \$4-5/ Mcf



■ Operating Netback ■ OPEX
■ Selling Expenses & Royalties ■ Transportation and Discounts

HIGHLIGHTS

- Higher Operating Netback per boe vs 2016 due to improved prices
- Sensitivity: every \$1/ change in Brent, Operating Netback increases by approx \$6 MM (annually)

2017 Work Program: Balanced Drilling Schedule*



Well Type	1Q2017	2Q2017	3Q2017	4Q2017
Development	3 Wells	1 Well	2 Wells	3 Wells
Appraisal	3 Wells	1 Well	2 Wells	1 Well
Exploration		4 Wells		



Well Type	1Q2017	2Q2017	3Q2017	4Q2017
Development		2 Wells		
Exploration		2 Wells		



Well Type	1Q2017	2Q2017	3Q2017	4Q2017
Exploration	1 Well	1 Well		



Well Type	1Q2017	2Q2017	3Q2017	4Q2017
Exploration		1 Operated Well / 7 Non-Op Wells		

CAPEX* \$MM
(including facilities)

\$30-35 MM

\$30-32 MM

\$10-12 MM

\$10-11 MM

* Information included in the table above is subject to change and may also be subject to partner or regulatory approval





Country Platforms and Assets

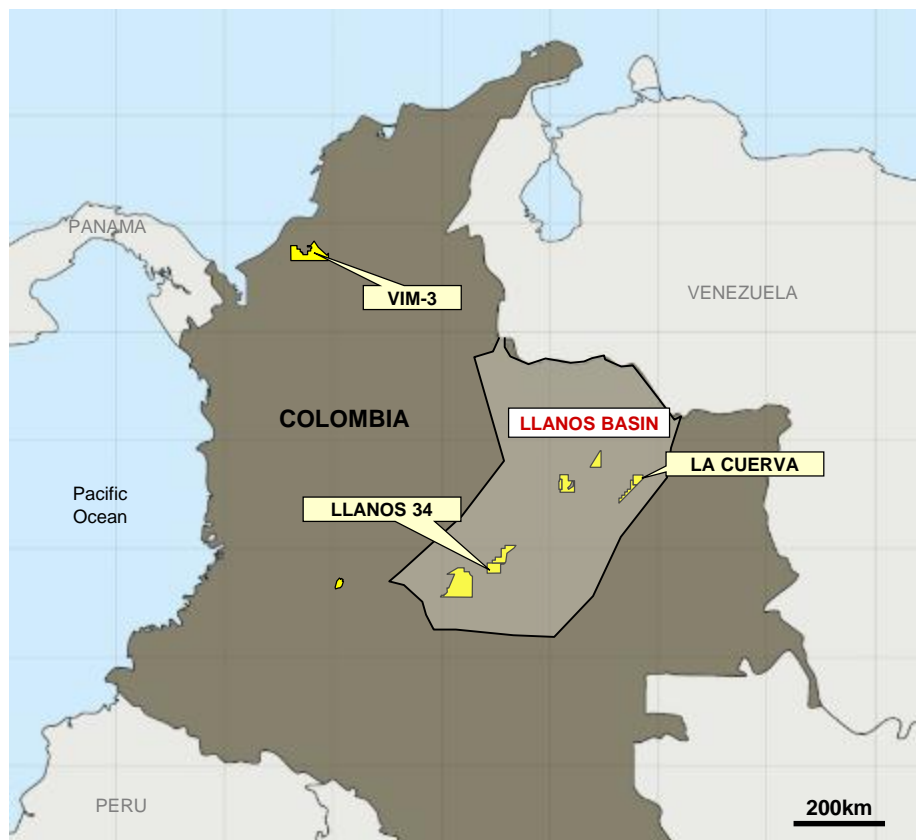




Colombia

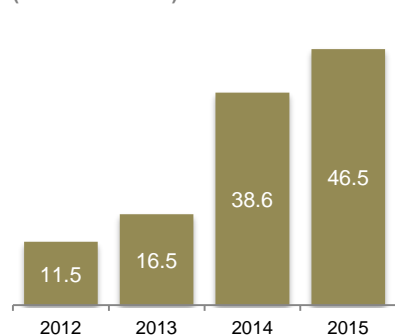


Colombia: Leading Oil Story in Latin America

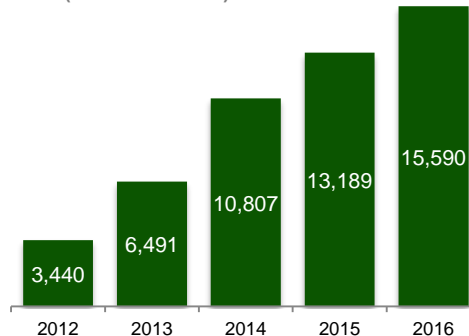


NET RESERVES AND PRODUCTION GROWTH

2P RESERVES (MMBBL): 59% / YEAR
(CAGR '12 – '15)



PRODUCTION (BOPD): 46% / YEAR
(CAGR '12 – '16)



HIGHLIGHTS

- Grown Llanos 34 Block (GeoPark operated) from 0 to 39,000+ bopd gross in 4 years
- Building value by introducing new paradigms— both above and below the ground – with new geological play-type and community approach
- Discovered new oil fields with 140+ MMbbl 3P gross reserves
- Successful appraisal drilling in Jacana Field in 2016 to materially expand field size

9 Blocks	5 operated (94% of production)
Acreage	1.0 MM acres
2P Net Reserves ¹	46.5 MMbbl
Net Exploration Resources ²	28-43 MMbbl
4Q2016 Net Production	17,535 bopd
2P R/P ³	9.7 years
2P NPV ⁴	\$655 MM
Identified Drilling Locations ⁴	45-50

2017 Work Program (Base Case): \$60-65 MM

- Focus: develop, appraise and explore potential in Tigana / Jacana oil play
- 15-20 gross wells (70% development wells) + facilities

Short Term Outlook:

- Continue development and appraisal of big undeveloped fields in Llanos 34 Block providing low risk, low cost, high returns and quick payback
- Opportunity to convert 3P (58 MMbbl net) to P1 reserves

¹ PRMS D&M – Dec. 2015

² GCA – Dec. 2015

³ Considering 2015 production

⁴ D&M – Dec. 2015



Colombia: Multiplying Llanos 34 Block Value by 20 Times



THE STORY SO FAR (1Q2012 – 2015)

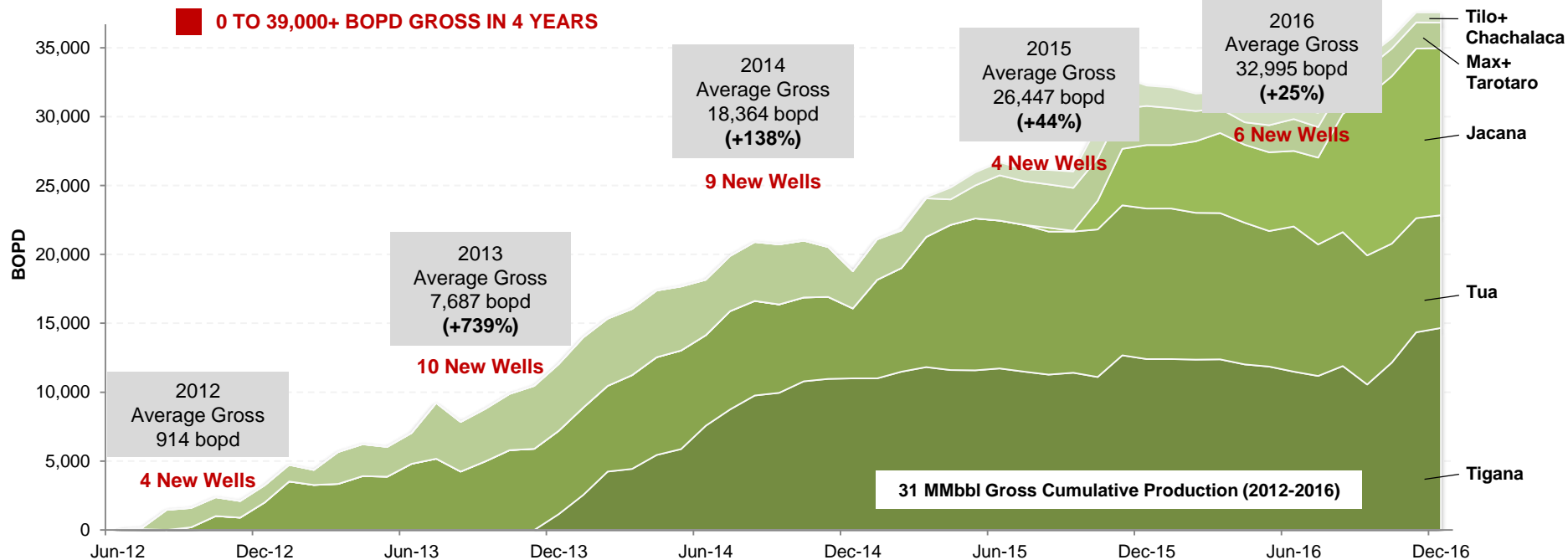
- GeoPark identified Llanos Basin as a key target and Llanos 34 Block as an attractive exploration opportunity (acquired in 1Q2012)

LLANOS 34 BLOCK	1Q2012	2015	
Average net production	0	12,000 bopd	
2P Net reserves	0	42 MMbbl	
Purchase price	\$30 MM	0	} Increased value 20x
2P NPV	0	\$600+ MM	

TUA FIELD FACILITIES (LLANOS 34 BLOCK)



PRODUCTION HISTORY IN LLANOS 34 BLOCK (GEO PARK OPERATED WITH 45% WI)

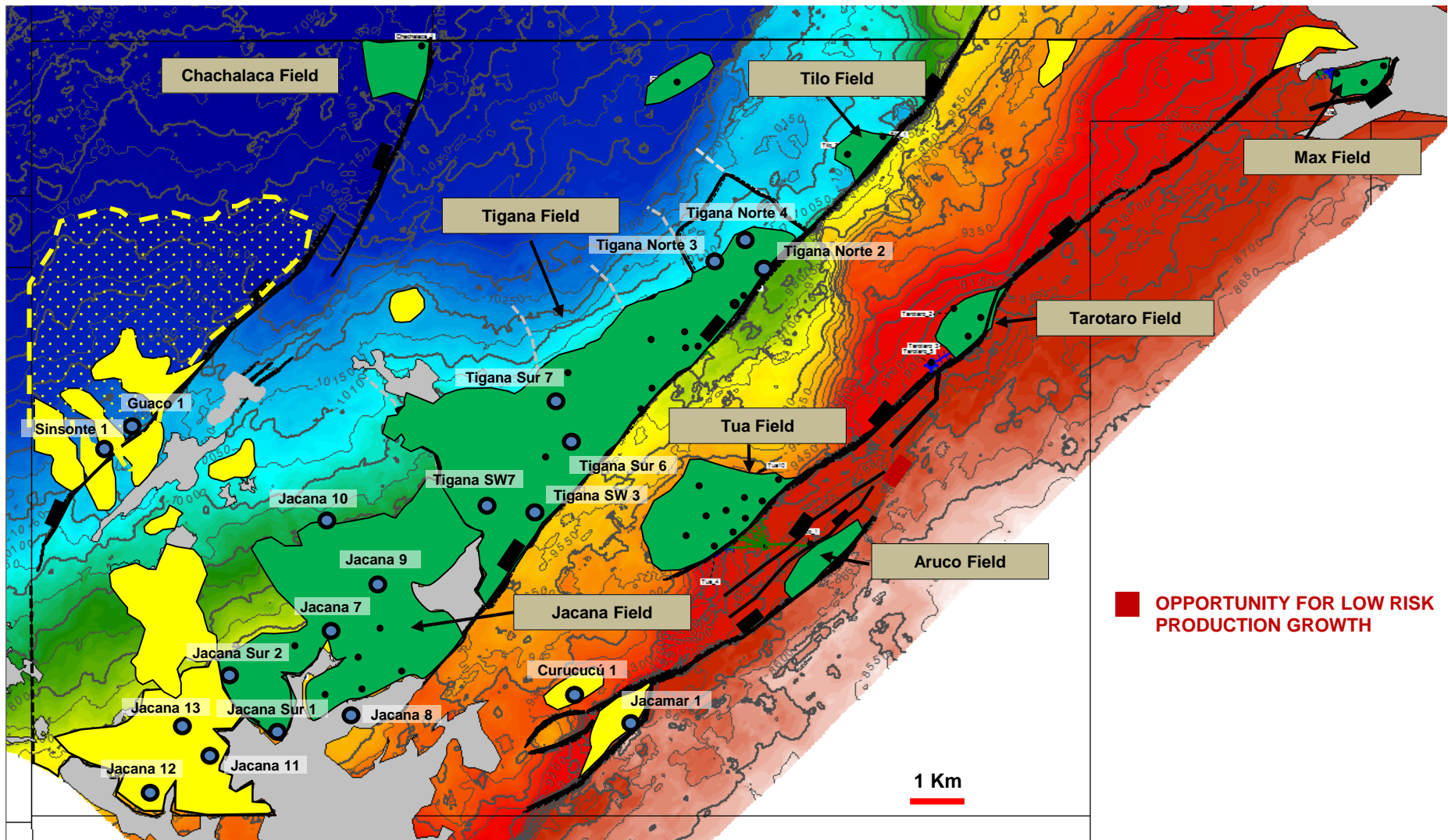


Colombia: Llanos 34 Block

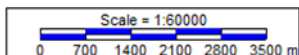
Source of Short / Mid Term Production Growth



GEOPARK OPERATED WITH 45% WI



OPPORTUNITY FOR LOW RISK PRODUCTION GROWTH



Oil Fields (3P)

Wells to be drilled in 2017

Exploration Prospects

* Information included in the map above is subject to change and may also be subject to partner or regulatory approval

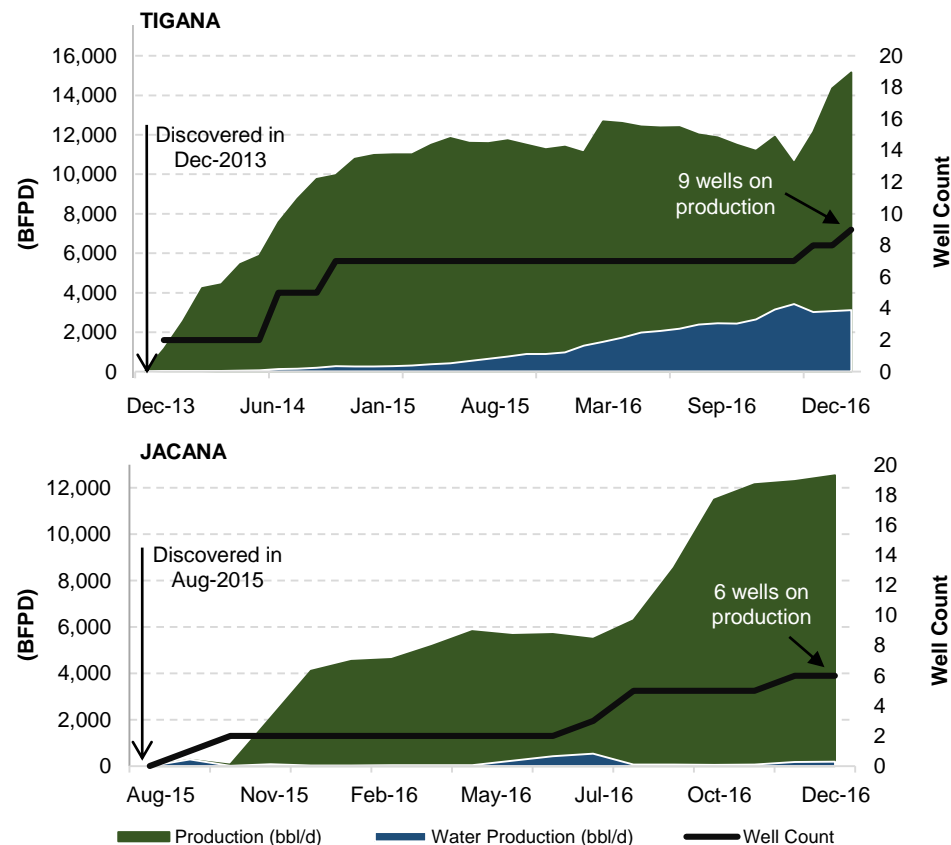
Colombia: Tigana / Jacana Field Quality Differentiators



PRODUCTION PROFILES IN LLANOS 34 BLOCK

- Large fields (Tigana / Jacana / Tua) represent 80% of Llanos 34 Block production
- Conventional oil wells in large fields have moderate water-cut increase
- Big inventory of wells to increase production, with >500% IRRs and 9 months paybacks at \$40 /bbl oil price

TIGANA / JACANA FIELDS GROSS PRODUCTION (BOPD)



TIGANA / JACANA FIELDS KEY FEATURES

- Full field appraisal and delineation still to be completed
- Very attractive reservoir quality: 20-25% porosity; 0.5-2.0 Darcy permeability
- 5% production decline experienced to date. Water encroachment of less than 25% after 10+ MMbbl already produced (Dec 2013-4Q2016)
- Low OPEX of \$4 /bbl
- Estimated average per well recovery of 1.5-2.5 MMbbl (some wells have already accumulated >2 MMbbl to date)





LLANOS 34 TAKE-OFF: EXPLORE, APPRAISE AND DEVELOP HUGE OIL FIELD POTENTIAL

- Test Tigana-Jacana connection
- Look for similar Tigana-Jacana-type trends
- Increase production and upgrade reserves
- Secure infrastructure for future growth
- Optimize costs / Divestment of marginal fields

CAPEX*:
\$60-65 MM

WORK PROGRAM



19 wells (4 exploration)



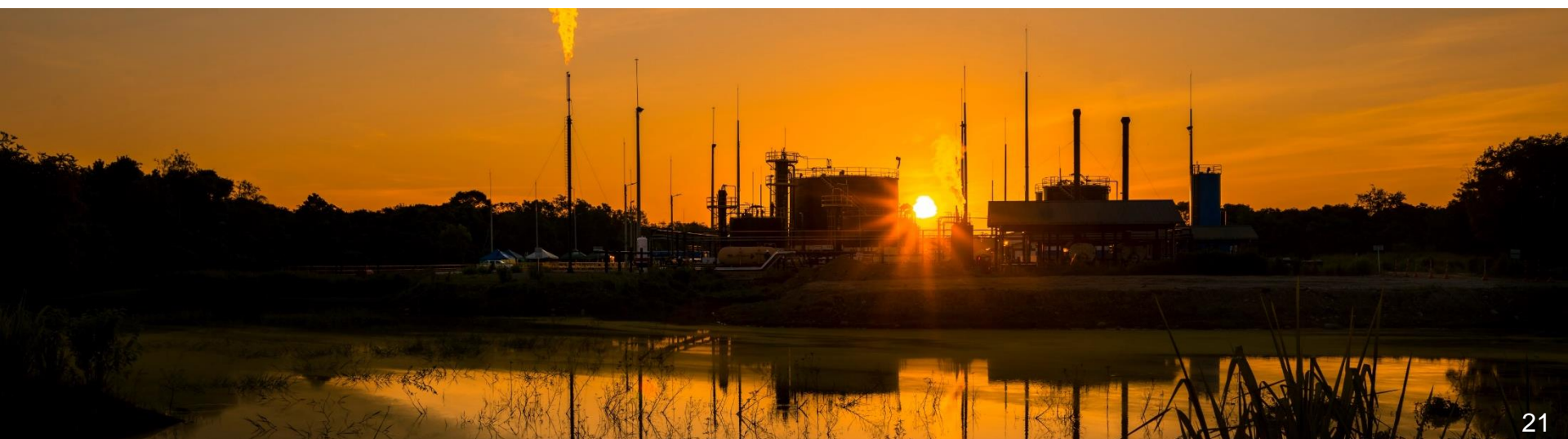
6 work-overs



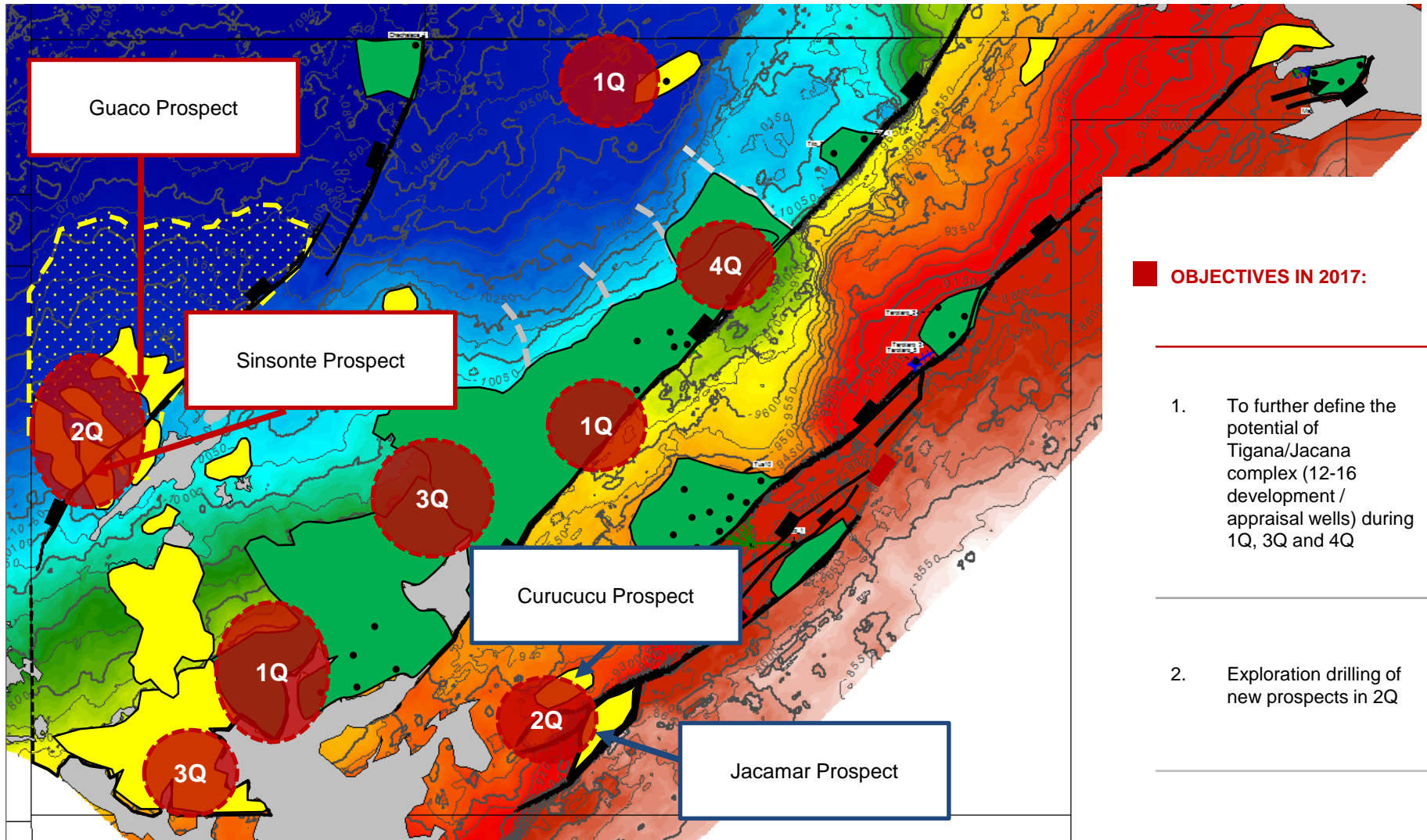
Facilities expansion

Well Type	1Q2017	2Q2017	3Q2017	4Q2017
Development	3 Wells	1 Well	2 Wells	3 Wells
Appraisal	3 Wells	1 Well	2 Wells	1 Well
Exploration		4 Wells		

* Information included in the table above is subject to change and may also be subject to partner or regulatory approval



Colombia: 75% of 2017 CAPEX Allocated to Llanos 34 Block



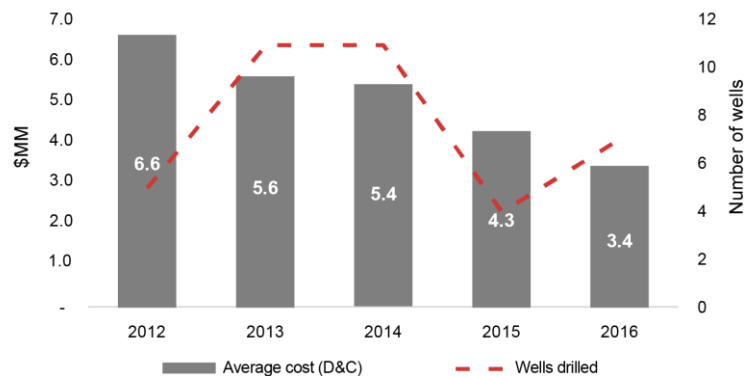
OBJECTIVES IN 2017:

1. To further define the potential of Tigana/Jacana complex (12-16 development / appraisal wells) during 1Q, 3Q and 4Q
2. Exploration drilling of new prospects in 2Q

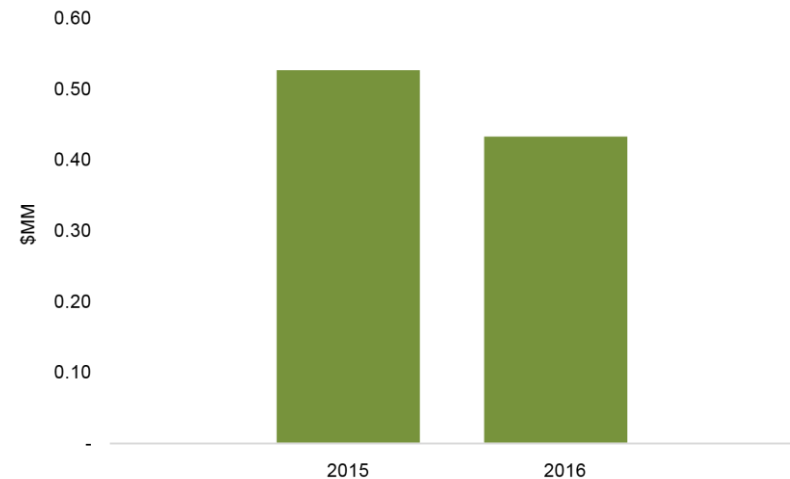
Colombia: Efficient Operator to Maximize Llanos 34 Full Value



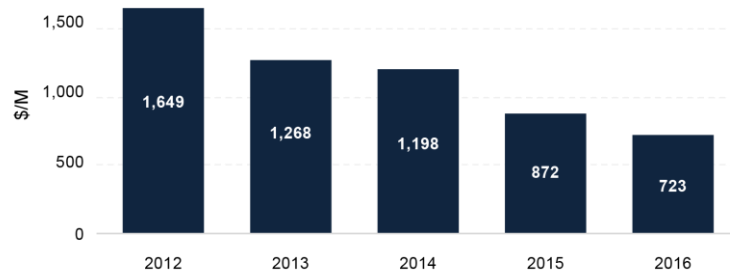
COST PER WELL (D&C)



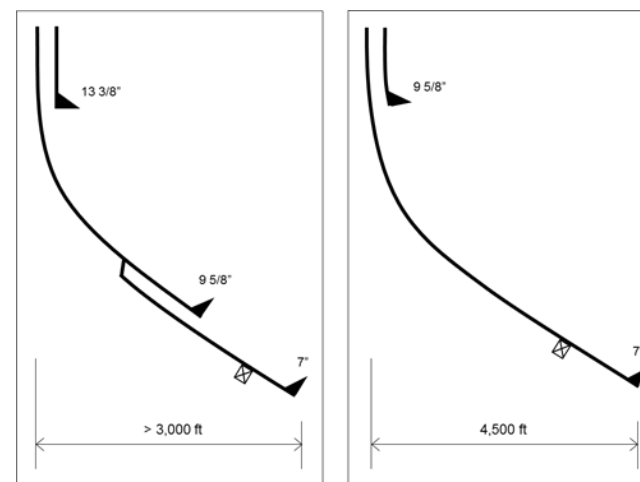
COST PER WO/WS



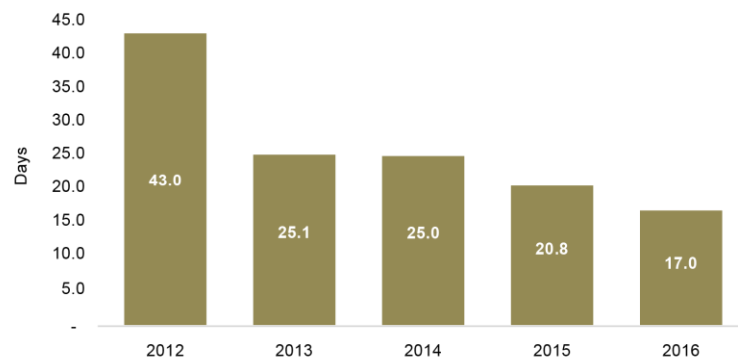
USD PER METER DRILLED. 2-3 STEP CSG



REENGINEERING RESULTS



DRILLING DAYS PER WELL



Colombia: Surface Facilities in Place to Develop Tigana Field (LL34)

SUMMARY

Lifting method	Electrical System Pump
Facilities on the block	2 production facilities (One rented, one owned)
Location of wells	3 Locations



Tigana South Facility



Tigana Facility

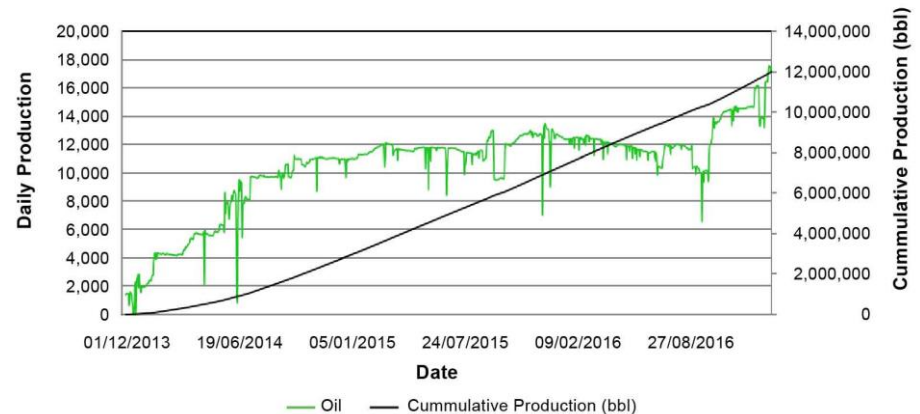
TIGANA FACILITY (Rented)

Separation capacity	14.000 bbl/d
Storage capacity	12.000 bbl (1.2 days of current production)
Loading bays	4 bays
Water managment	Transported by truck to Tarotaro to be injected
Power generation	1.8 Mw by compressed natural gas

TIGANA SOUTH FACILITY (Owned)

Separation capacity	20.000 bbl/d
Storage capacity	19.000 bbl (1.2 days of current production)
Loading bays	4 bays
Water managment	Injected in Tigana Sur 3 Well; 9.000 bwpd @ 2800 psi
Power generation	0.8 Mw by compressed natural gas

PRODUCTION HISTORY TIGANA FIELD



Colombia: Surface Facilities in Place to Develop Jacana Field (LL34)



SUMMARY

Lifting method	Electrical System Pump
Facilities on the block	Only a production facility (light crude)
Location of wells	1 Location

JACANA FACILITY (UNDER CONSTRUCTION)

Separation capacity	20.000 bbl/d
Storage capacity	13.000 bbl (1 day of current production)
Loading bays	4 bays
Water managment	To be transported to Tigana or Tarotaro
Power generation	1.7 Mw by compressed natural gas

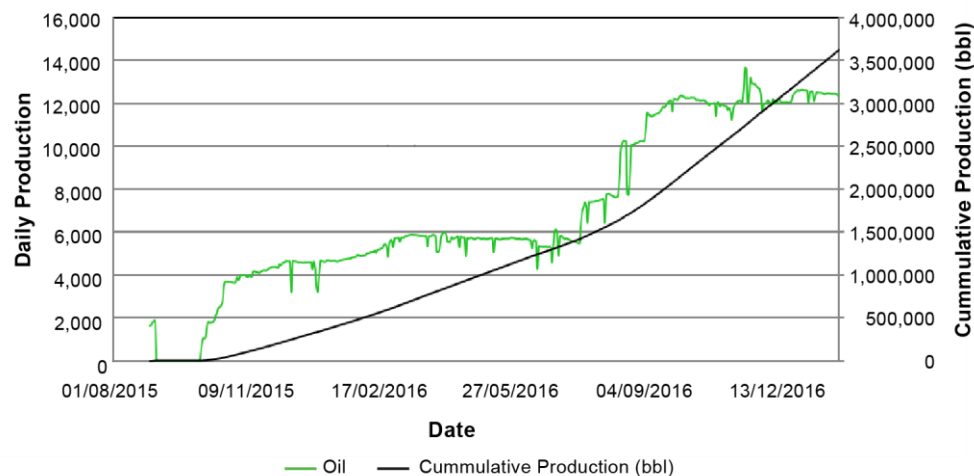


Process & Storage Tanks



Loading trucks

PRODUCTION HISTORY JACANA FIELD

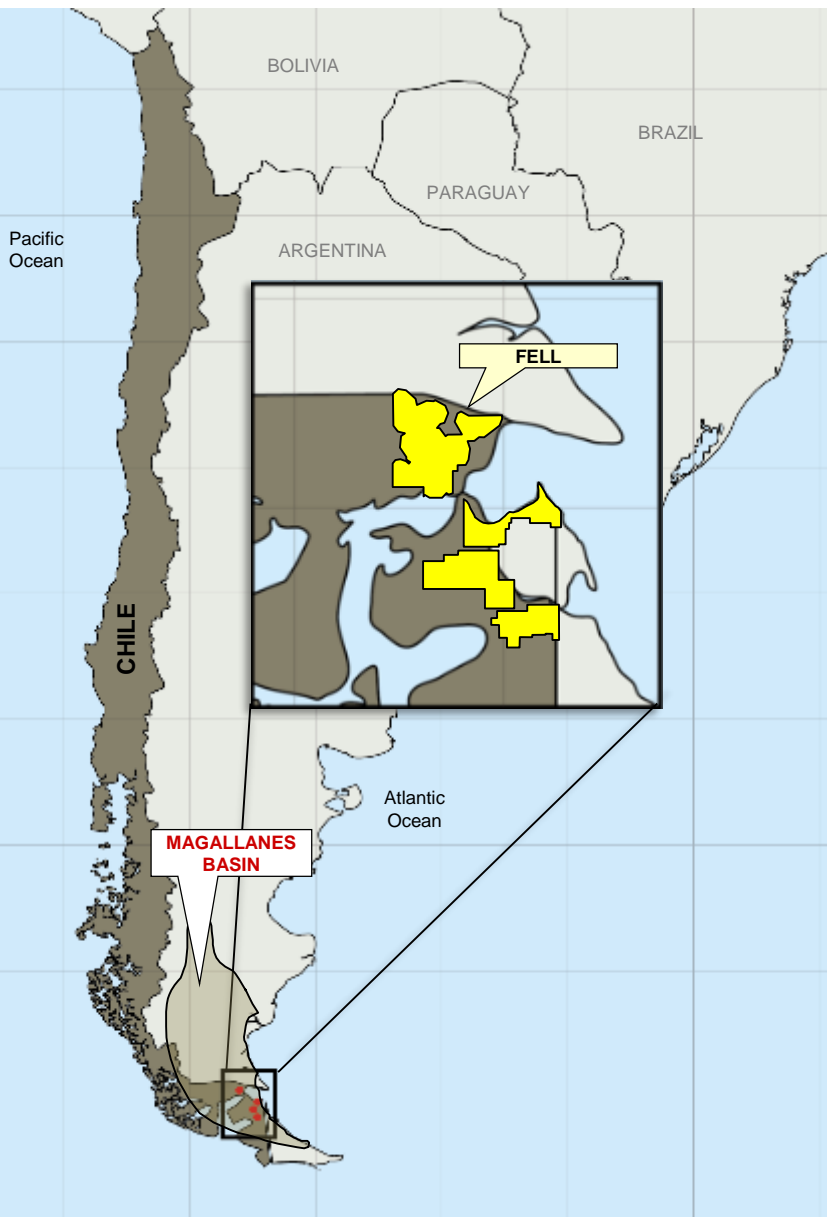




Chile



Chile: Continuous Cash Flow with Minimum Investment



HIGHLIGHTS

- First private oil and gas producer in Chile
- Large fully-operated land base across the Magallanes Basin, with existing reserves, production, steady cash flow and minor capital requirements
- Attractive operating environment with existing infrastructure, facilities, transportation and a long term contracted gas market
- Grown production from zero to stable production of 4,000 boepd with the flexibility to target oil or gas depending on underlying commodity prices
- Long term shale oil opportunity with secured acreage

6 Blocks	100% operated
Acreage	0.9 MM acres
2P Net Reserves ¹	41.8 MMboe
Net Exploration Resources ²	98-172 MMboe
Shale Oil Upside ³	220-597 MMbbl
4Q2016 Net Production	3,523 boepd
2P R/P ⁴	29.8 years
2P NPV ⁵	\$478 MM

2017 Work Program (Base Case): \$10-12 MM

- Focus: gas growth opportunities and business optimization
- 2 development wells + 2 exploration wells + workovers + facilities

Short Term Outlook:

- Maintain / increase production levels
- Primary focus on higher netback gas projects

¹ PRMS D&M – Dec. 2015

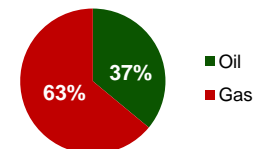
² GCA – Dec. 2015

³ Considering 1.35 -2% recovery factor

⁴ Considering 2015 production

⁵ D&M – Dec. 2015

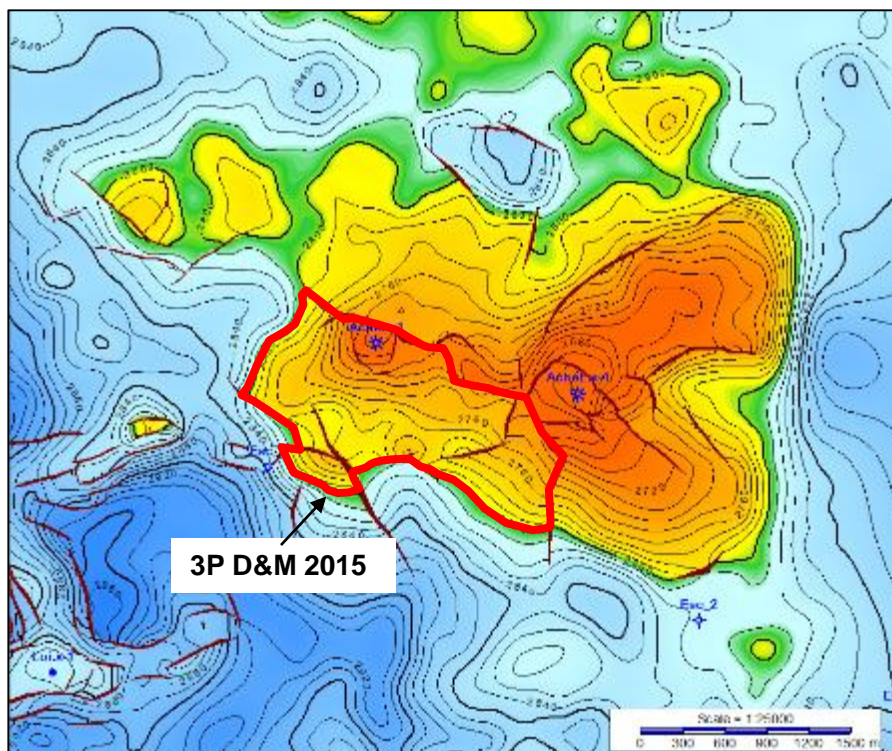
4Q2016 NET PRODUCTION MIX





ACHE GAS FIELD

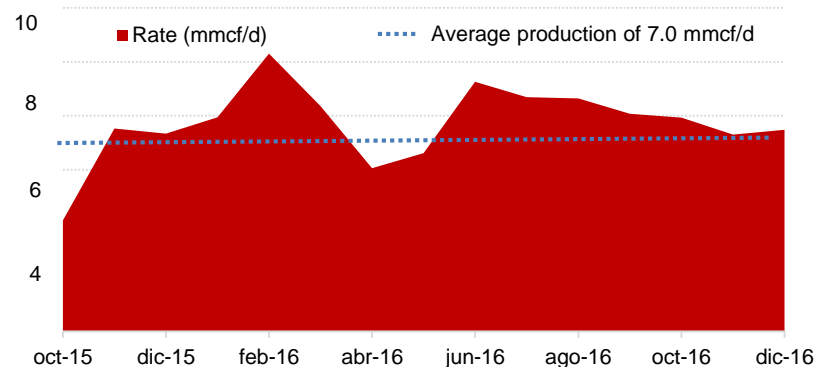
- Discovered in 2014
- 4-5 identified drilling locations with 2P and 3P reserves of 20 bcf and 30 bcf, respectively (D&M 2015)



ACHE X-1 WELL

- Well put on stream in 3Q2015 producing at a stable rate of 7.0 mmcf/d
- IRR of 100+% and payback in 12 months
- Long term gas sales contract with attractive pricing conditions
- No water encroachment and no reservoir pressure decline to date

PRODUCTION PROFILE (mmcf/d)



ACHE GAS TREATMENT FACILITY



Chile: Investment Rational & Drilling Schedule



SUSTAINABILITY AND NEW OPPORTUNITIES

- Base business optimization (production, OPEX, CAPEX)
- Achieve long-term sustainability
- Test game-changer opportunities

CAPEX*:
\$10-12 MM

WORK PROGRAM



4 wells (2 exploration)

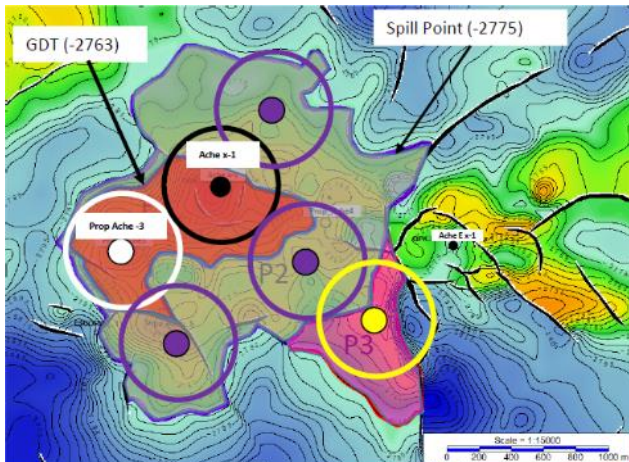


1 work-over

Well Type	1Q2017	2Q2017	3Q2017	4Q2017
Development		2 Wells		
Exploration		2 Wells		

* Information included in the table above is subject to change and may also be subject to partner or regulatory approval

ACHE FIELD DEVELOPMENT PLAN



Structural Map to High grade Ignimbrites

P1: 13 BCF
P2: 16.5 BCF
P3: 2.5 BCF

EXPLORATION PROSPECTS: TECHNICAL & STRATEGIC OPPORTUNITY

EL SALTO

- Play proved in fields like Monte Aymond (GPK), Dorado, Los Cerros, El Fierro
- Prospect located at 700-900 m depth
- Structures with areas between 3-6 km². Expected recovery volumes in the order of 2 - 5 BCF

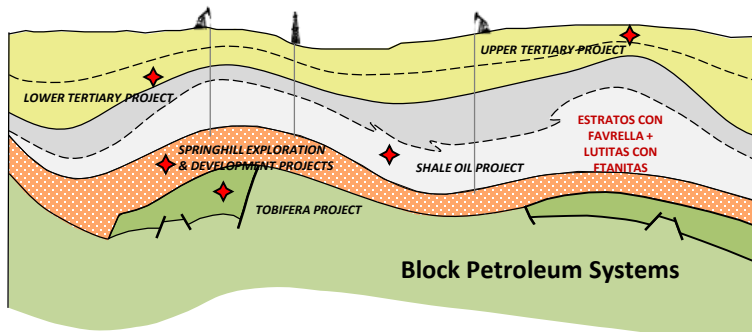
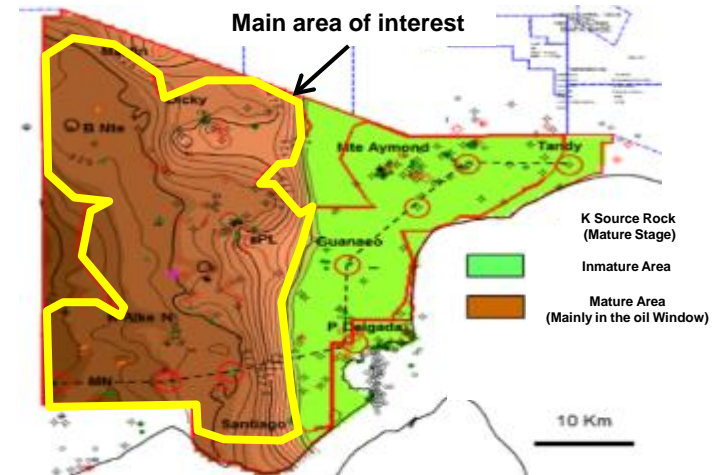
FLAMENCO BLOCK

- Fulfilment of Commitment 2° period exploration phase, Flamenco Block
- Oil & Gas Prospect of 1.82-3.43 MMboe
- Favorable seismic attributes



UNCONVENTIONAL EXPLORATORY POTENTIAL

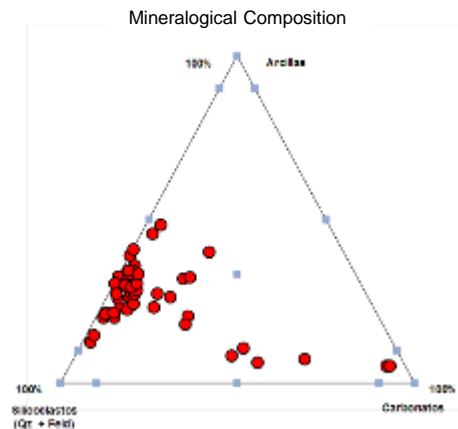
- Cretaceous Source Rock: Estratos con Favrella (ECF) & Lutitas con Ftanitas (LCF) identified as a potential reservoir based on new log and core data evaluation
- Area of main interest: 800 km²
- HC Shows Summary:
 - 7 Wells Test Production
 - 60 Wells with Oil/Gas Shows
 - 30 wells with Oil Test or Oil incorporated in Mud
- Total OOIP (ECF + LCF): 12,100 MMbbl
- Estimated RF range: 1 to 2%



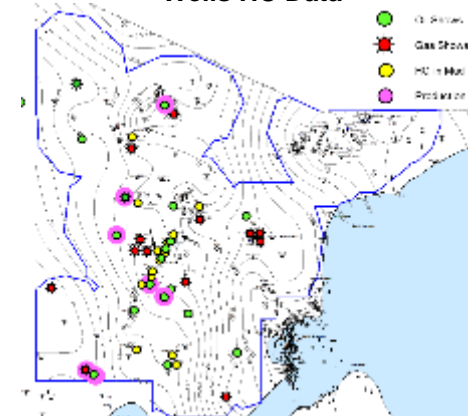
POTENTIAL RESOURCES IN PLACE (MMBBL)

	Main Area
Lutitas con Ftanitas	6,400
Estratos con Favrella	5,700
Total	12,100

FEEL ESTRATOS CON FAVRELLA + LUTITAS c/FTANITAS



Wells HC Data





Brazil



Brazil: Low Risk Cash Flow - Positioned for Growth



HIGHLIGHTS

- Entered through toehold acquisition of Manati Gas Field, one of the largest gas producing fields in Brazil
- Stable production base with minimum capital requirements and 100% proved developed producing reserves
- Free cash flow generating, low risk asset unaffected by oil prices
- Exploration upside in Potiguar, Reconcavo and Sergipe Alagoas mature proven basins with minimal capital commitments
- Attractive acquisition opportunities from Petrobras potential on-shore divestures

9 Blocks	8 operated
Acreage	0.3 MM acres
2P Net Reserves ¹	6.9 MMboe (97% PDP)
Net Exploration Resources ²	73-132 MMboe
4Q2016 Net Production	2,535 boepd
2P R/P ³	5.7 years
2P NPV ⁴	\$87 MM

2017 Work Program (Base Case): \$5-7 MM

- Focus: onshore exploration drilling in Reconcavo and Potiguar
- 3 exploration wells and 3D Seismic reprocessing
- Manati gas field minor maintenance works

Short Term Outlook:

- Monetize Manati gas field reserves development
- Initiate production in onshore blocks

¹ PRMS D&M – Dec. 2015

² GCA – Dec. 2015

³ Considering 2015 production

⁴ D&M – Dec. 2015



Brazil: Manati Field - Stable Profitable Production

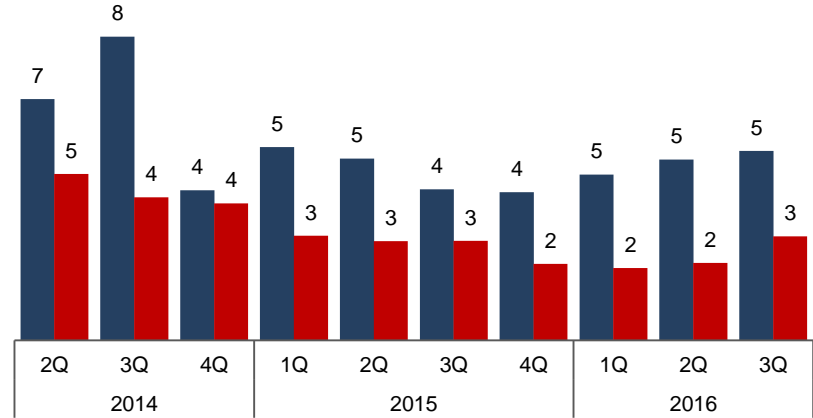


HIGHLIGHTS

- Strategic asset in Brazil providing gas to the northern Brazilian industrial sector and power plants
- Long term gas sales contract with Petrobras at fixed price in Brazilian Reals covering 100% of booked reserves
- Attractive pricing conditions above global and regional benchmarks
- Fully developed field with stable production and minimal capital requirements
- Temporary reduction in volumes (since 2Q2016) expected to reverse as consumption recovers
 - Contractual take or pay (TOP) provisions restrict volumes going below current levels

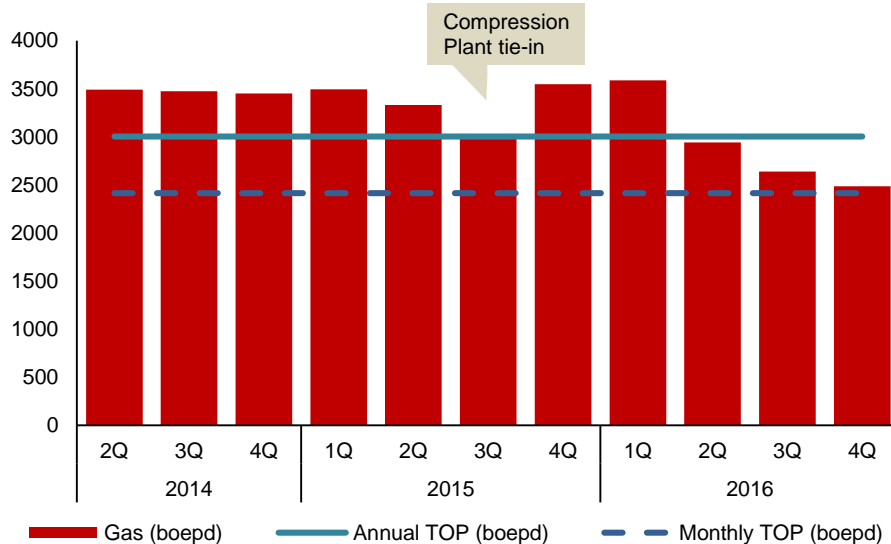
PRICING CONDITIONS (\$/MCF)

Manati gas price vs Henry Hub (2Q2014-3Q2016)



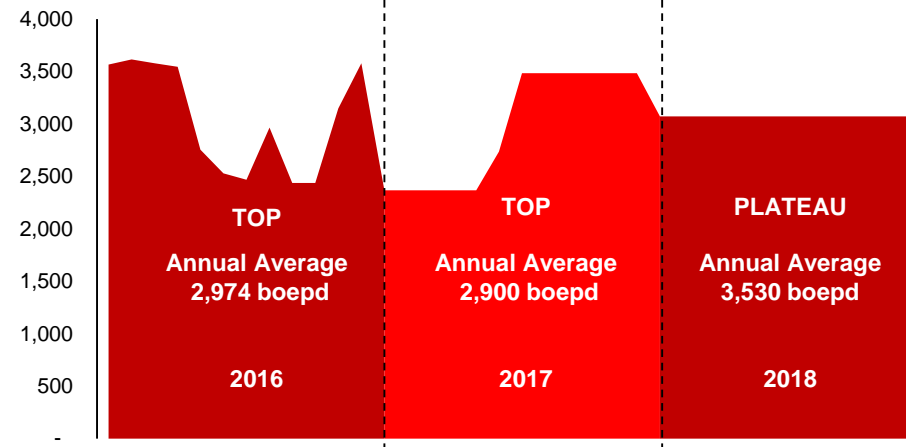
■ Manati Gas Price (\$/mcf) ■ Henry Hub (\$/mcf)

2Q2014-4Q2016 NET PRODUCTION (BOEPD)



MANATI 2016-2018 VIEW – FLAT PRODUCTION LEVELS WITH UPSIDE

PRODUCTION PROFILE (BOEPD)



Brazil: Investment Rational & Drilling Schedule



BRAZIL

BEGIN OPERATIONS / MANATI BUSINESS OPTIMIZATION

- Drilling and production start-up in Reconcavo and Potiguar
- Manatí base business optimization (Prod, OPEX, CAPEX)
- Opportunities derived from Petrobras divestiture process

CAPEX*
\$5-7 MM

WORK PROGRAM



3 exploration wells



Seismic reprocessing

Well Type	1Q2017	2Q2017	3Q2017	4Q2017
Exploration	1 Well	1 Well		

* Information included in the table above is subject to change and may also be subject to partner or regulatory approval



Brazil: High Potential Prospects Identified



BACKGROUND

- Two prospects identified (Praia do Espelho / Praia do Forte) in REC-T-093/T-094, in Reconcavo Basin
- Praia do Espelho shared by blocks 093 & 094 (GPRK operated with a 100% WI)
- Reconcavo is a proven hydrocarbon system with approx 90 fields currently on production in the basin

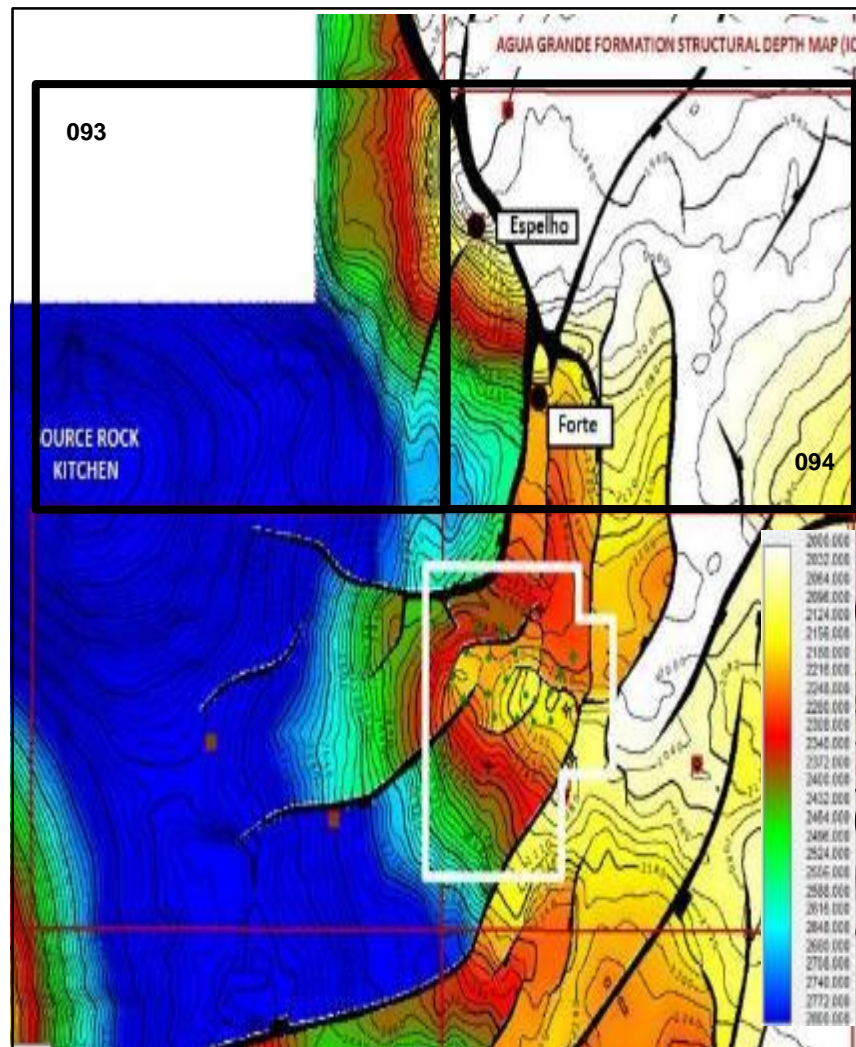
PROJECT EXPLANATION

- Targeting Agua Grande & Sergi Formations (2,200 mts / 2,350 mts)
- If Praia do Espelho is not successful, Praia do Forte can be suspended, as both prospects share the same petroleum system

G&C CERTIFIED EXPLORATION RESOURCES (UNRISKED) – MMBBL

RECOVERABLE HC VOLUME

Rec-T 93/94	35-18 MMBBL	COS 22-24%
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Argentina



Argentina: Low Risk Exploration Opportunities in Neuquen Basin



HIGHLIGHTS

- Core technical team experienced in Argentine basins, participating in many large oil and natural gas discoveries
- Exposure to low risk, low cost, high potential exploration plays in prolific Neuquen Basin
- Established infrastructure, services and human capital
- Partnering with experienced regional players: Pluspetrol and Wintershall (BASF Group)

3 Blocks	1 operated
Acreage	1.8 MM acres
Net Exploration Resources ¹	30-50 MMboe

2017 Work Program (Base Case): \$5-7 MM

- Focus: exploration drilling in Neuquen Basin
- 1 gross exploration well in CN-V Block (Operated, 50% WI)
- 7 gross exploration wells in Sierra del Nevado / Puelen blocks (Non operated, 18% WI)

Short Term Outlook:

- Initiate / increase production in Neuquen Basin

¹ GCA – Dec. 2015



Argentina: Investment Rational & Drilling Schedule*



ARGENTINA

BEGIN OPERATIONS AND LEVERAGE ON TEAM'S EXISTING KNOW-HOW

- Drilling and production start-up in CN-V
- Exploratory drilling in non-operated areas
- Initiate production in Prolific Neuquen Basin

**CAPEX*:
\$5-7 MM**

WORK PROGRAM



1 Operated exploration well



7 Gross Non-operated wells
(all exploratory)

Well Type	1Q2017	2Q2017	3Q2017	4Q2017
Exploration		1 Operated Well / 7 Non-Op Wells		

G&C CERTIFIED EXPLORATION RESOURCES (UNRISKED) MMBBL

NET RECOVERABLE HC VOLUME

CNV (50% WI) / Puelen-Sierra del Nevado (18% WI)

48-27 MMBBL

COS 13-21%

* Information included in the table above is subject to change and may also be subject to partner or regulatory approval

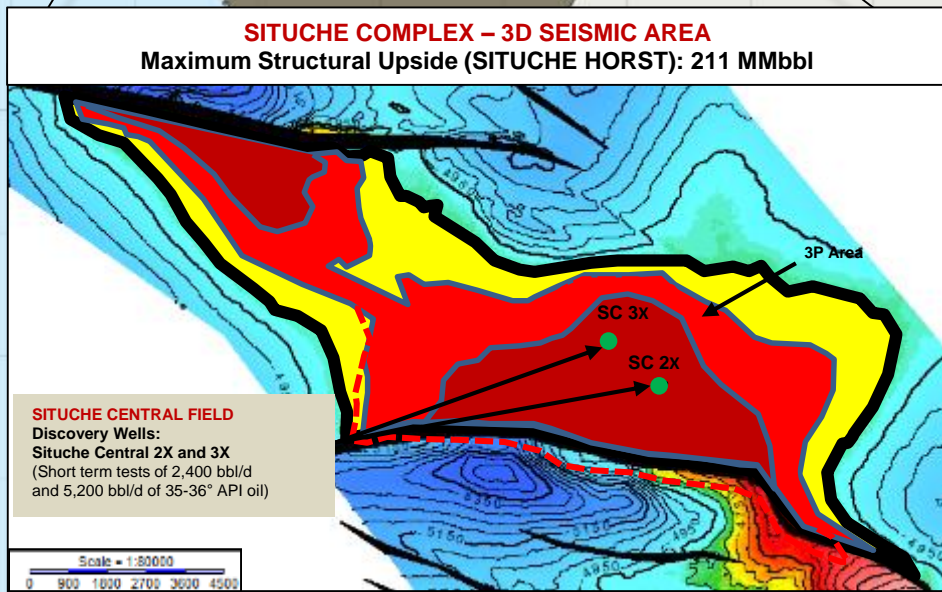




Peru



Peru: Transformational Opportunity with Discovered Oil Field



HIGHLIGHTS

- Situche Central light oil field discovery with gross 83 MMbbl of 3P reserves following fields tests of 2 wells at combined rate of > 7,500 bbl/d
- 2,783 km of 2D seismic, 465 km² of 3D seismic, base camp and proximate pipeline that runs through the block
- Low risk, high reward optionality play with minimum commitments and similar play-type 3D exploration potential (Situche Complex)
- Regulatory approval for Morona Block obtained in 4Q2016

1 Block	Operated
Acreage	1.9 MM acres
1P Net Reserves ¹	18.8 MMboe
2P Net Reserves ¹	30.2 MMboe
Net Exploration Resources ²	321-495 MMboe
2P NPV ³	\$425 MM

Short Term Outlook:

- Environmental impact studies: \$0.5-1 MM (2017)
- Put existing wells into production (2018 contingent on prices)

¹ PRMS D&M – Dec. 2015

³ D&M – Dec. 2015

² GCA – Dec. 2015



Sargento Puño base camp



PERU

TAKE OVER PROJECT AND FIND PARTNERS

- Sargento Puño camp take-over
- Achieve project viability at \$45 /bbl
- Achieve first oil by end of 2018/2019 (contingent on prices)
- Find new partners and opportunities

**CAPEX*:
\$0-1 MM**

WORK PROGRAM



Camp maintenance



Environmental study

* Information included in the table above is subject to change and may also be subject to partner or regulatory approval



Peru: Situche Central Field – Monetization and Development Plan



PHASED DEVELOPMENT PLAN

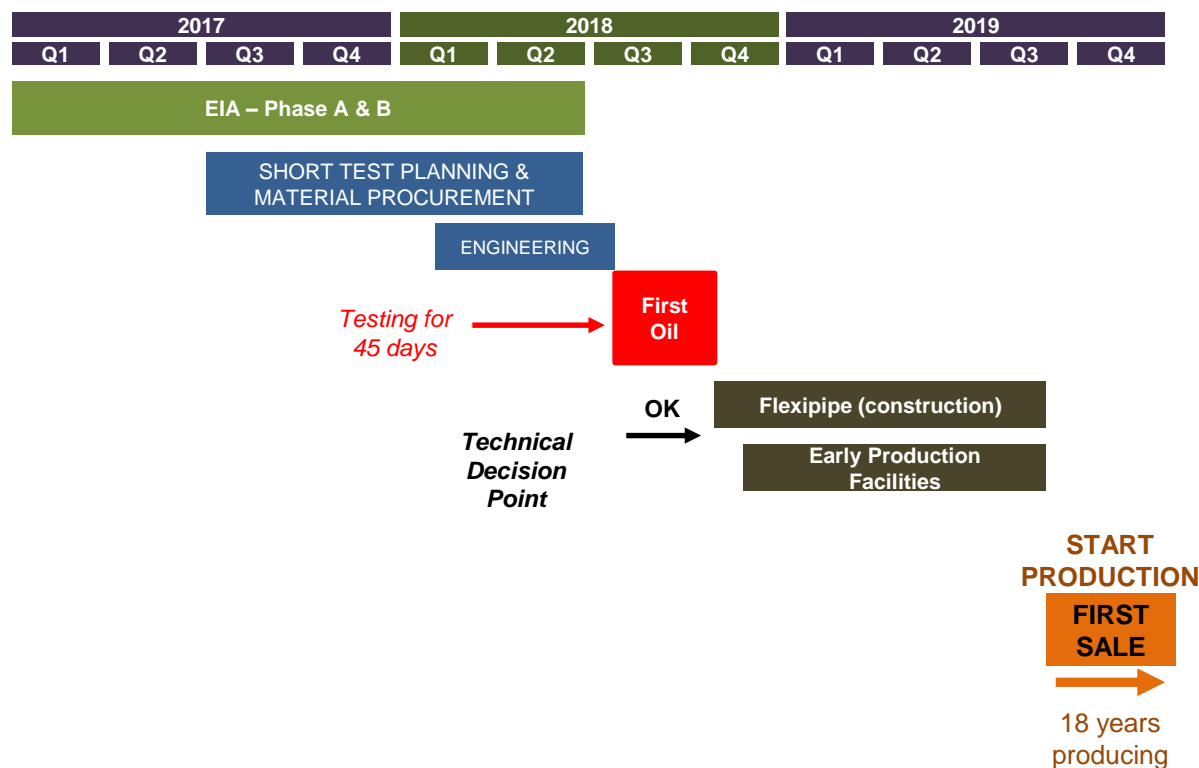
Current Stage: 0
Environmental Impact Study
• Duration: 6 months

Stage A option
SC-3X Short Term Test
• Duration: 24 months

Stage B option
SC-2X WO and Testing
• Duration: 12 months

Stage C option
SC Field Full development
• Duration: Remaining 20 years

Timeline 2017-2019



APPROACH

- Rapid monetization from early production and subsequent full development
- Project development contingent on technical/economic conditions being met



Mexico



Mexico: Patiently Waiting for the Right Timing and Economics



MEXICO – ZONES OF INTEREST



OPPORTUNITY

- One of largest hydrocarbon reserve and resource potentials in Latin America
- Opened to private E&P companies (11 billion boe of proved reserves)

PRINCIPAL TARGETS

PEMEX

- Partnerships, JVs, farm-outs
- Redevelopment opportunities on existing blocks or fields



Contract Migrations

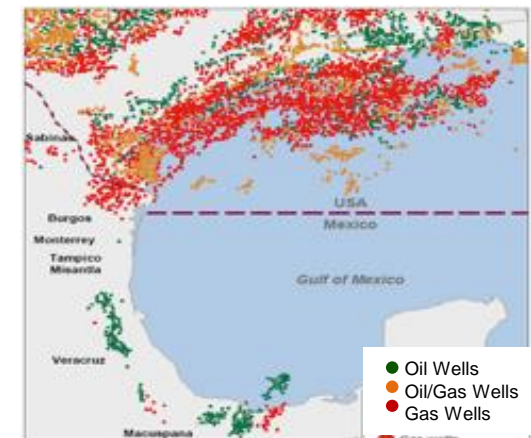
- Contracts under existing regulation that will migrate to new regulatory scheme

ALFA PARTNERSHIP

- Round 1.3: bidding for onshore fields
- Evaluating other new opportunities

OTHER STRATEGIC ALLIANCES

- IFC (World Bank) 
- LG 





New Business





LATIN AMERICA FOCUSED

- Massive Resource Base
- Growing Demand for Energy
- Attractive Business Environment
- Limited Competition



PROACTIVE LONG TERM APPROACH

- Proven Hydrocarbon Basins
- Infrastructure / Market Accessibility
- Regulatory Stability

STRATEGIC ALLIANCES

- LG, IFC
- Successful Partnerships / Reputation

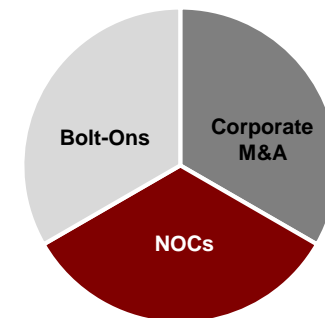
RISK-BALANCED APPROACH

- Production, Development & Exploration Assets
- Strategic Fit to GeoPark Portfolio

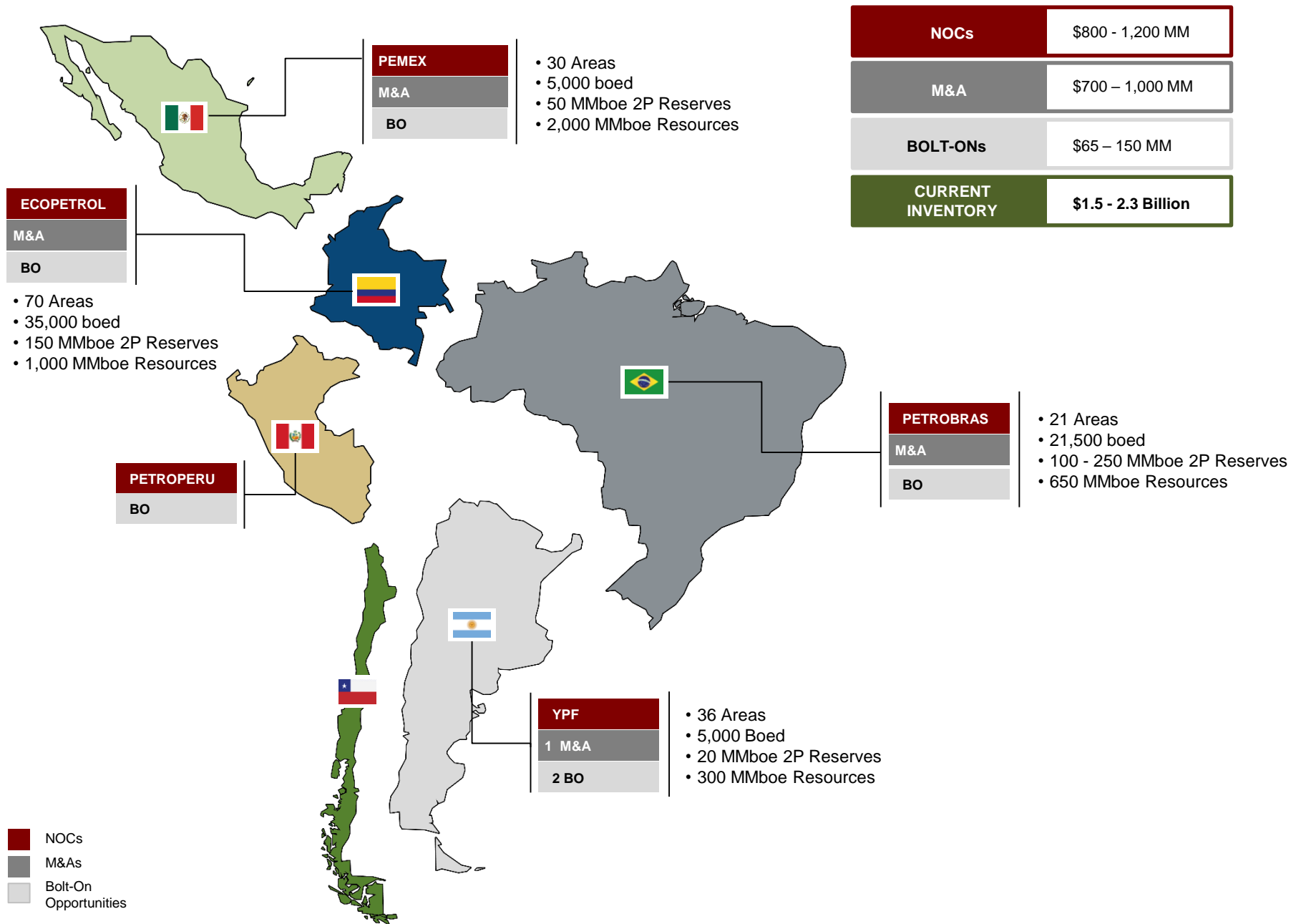
TRACK-RECORD

- Identifying, Buying Right and Closing
- Multi-Project Long Term Inventory
- Quickly Converting Acquisitions to Value-Generating Projects

PRINCIPAL TARGETS

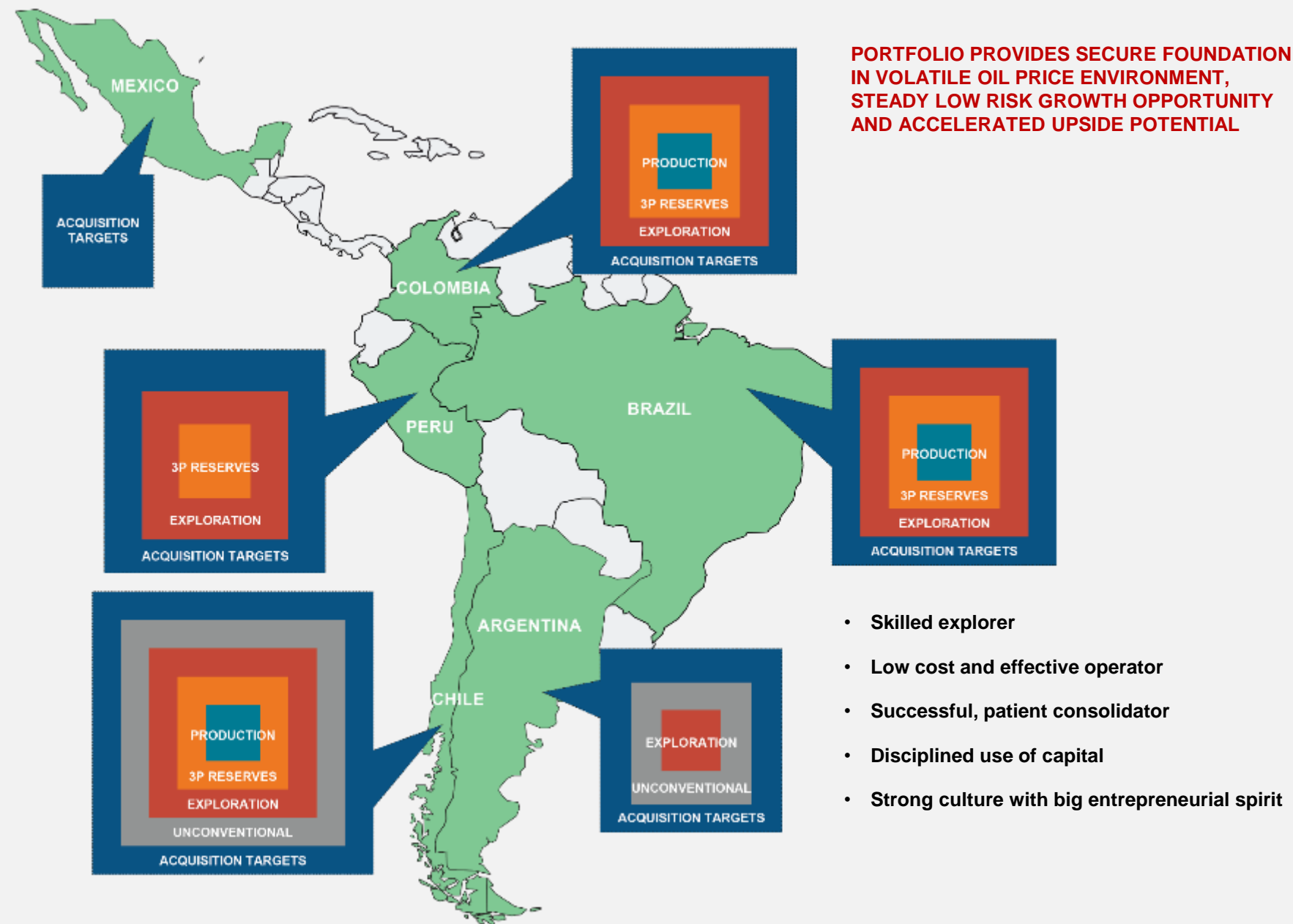


New Project Inventory





Uniquely-Positioned Oil and Gas Investment Portfolio







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The information included in this presentation regarding estimated quantities of proved reserves in Chile, Colombia, Brazil, and Peru as of December 31, 2015; are derived, in part, from the reports prepared by DeGolyer and MacNaughton, or D&M, independent reserves engineers. Certified reserves refers to net reserves independently evaluated by the petroleum consulting firm, D&M. Certain reserves data, such as those based on the D&M report, were prepared under SEC standards, and certain other data were prepared under Petroleum Resources Management System (PRMS) standards.

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Prospective Resources are those quantities of petroleum that are estimated, as of a given date, to be potentially recoverable from undiscovered accumulations by application of future development projects. Prospective Resources have both an associated "chance of discovery" and a "chance of development" (per PRMS). Prospective Resources are further subdivided in accordance with the level of certainty associated with recoverable estimates, assuming their discovery and development, and may be sub-classified based on project maturity. There is no certainty that any portion of the Prospective Resources will be discovered. If discovered, there is no certainty that it will be commercially viable to produce any portion of the resources. Prospective Resource volumes are presented as unrisks. The risk or chance of finding a minimum hydrocarbon volume that can flow to surface is presented as Geological Chance of Success (GCoS).

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