



GEO PARK

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GEO PARK ANNOUNCES 2019 WORK PROGRAM AND INVESTMENT GUIDELINES

SELF-FUNDED WORK PROGRAM WITH 15% PRODUCTION GROWTH, NEW EXPLORATION OPPORTUNITIES AND MAJOR PROJECT START-UP

Buenos Aires, Argentina – November 6, 2018 - GeoPark Limited (“GeoPark” or the “Company”) (NYSE: “GPRK”), a leading independent Latin American oil and gas explorer, operator and consolidator with operations and growth platforms in Colombia, Peru, Argentina, Brazil and Chile, today announced its work program and investment guidelines for 2019. (All figures are expressed in US Dollars).

A conference call to discuss Third Quarter 2018 financial results and the 2019 work program and investment guidelines will be held on November 7, 2018 at 10:00 a.m. Eastern Standard Time.

2019 Work Program: Principles and Approach

Technical

- Maximum efficient development of the Llanos 34 block (GeoPark operated, 45% WI)
- Increase average oil and gas production by 15%
- Initiate Morona block project (GeoPark operated, 75% WI), with production in 1Q2020
- Delineate new plays, leads and prospects on existing assets

Economic

- Operate and grow within cashflow
- Grow adjusted EBITDA and operating cashflow
- Reduce costs
- Achieve maximum net present value for existing assets

Strategic

- Achieve scale
- Improve and add to core capabilities
- Strengthen SPEED and compliance culture
- Promote innovation

Work Program Detail (\$70 Brent)

- **Production target:** 15% increase over 2018 average production (with 2019 not including approximately 1,000 bopd from the La Cuerva and Yamu blocks, which were sold in November 2018)
- **Capital expenditure program:** \$220-240 million fully funded by cashflows to be allocated as follows:
 - **Colombia - \$85-95 million:** Continue to develop and appraise the Tigana and Jacana oil fields and target new exploration prospects in the Llanos basin. The work program in Colombia includes:
 - 22-24 development and appraisal wells and 2-3 exploration wells in the Llanos 34 block
 - Two exploration wells in the Llanos 32 block (GeoPark non-operated, 12.5% WI)
 - Construction of additional facilities to support future production growth and to optimize operating and transportation costs

- **Peru - \$95-105 million:** Construction of early production facilities in the Morona block with the goal of putting the Situche Central light oil field into production by early 2020, subject to approval of the EIA (Environmental Impact Assessment) in 1Q2019. The work program in Peru includes:
 - Base camp revamping, installation of a flexible pipeline from an existing well to the base camp, civil works, access road, treatment facilities and wireline intervention activities
- **Argentina - \$20-25 million:** Develop and explore oil and gas targets in the Neuquen basin. The work program in Argentina includes:
 - Two exploration wells, two tight gas development wells and waterflooding project in the Aguada Baguales, El Porvenir and Puesto Touquet blocks (GeoPark operated, 100% WI)
 - Seismic studies in Los Parlamentos block (GeoPark non-operated, 50% WI)
- **Chile - \$17-20 million:** Develop and explore oil and gas targets, both conventional and unconventional, in the Fell and Tierra del Fuego blocks. The work program in Chile includes:
 - One development well and one exploration well to continue developing and exploring gas opportunities in the Jauke/Dicky large geological structure in the Fell block (GeoPark operated, 100% WI)
 - One exploration oil well in Isla Norte block (GeoPark operated, 60% WI) in Tierra del Fuego
 - Testing high-potential unconventional projects including a tight gas play in the Tranquilo block and in a large shale oil formation in the Estratos con Favrella in the Fell block (220-600 mboe potential)
- **Brazil - \$3-4 million:** Exploration drilling in the Reconcavo and Potiguar onshore blocks (GeoPark operated, 70-100% WI). The work program in Brazil includes drilling 1-2 shallow exploration wells, plus minor maintenance activities in the Manati gas field (GeoPark non-operated, 10% WI).

Flexible to Different Oil Price Scenarios

The 2019 work program is fully funded with operating cash flows and can be adapted to provide production growth under different oil price scenarios.

- **Above \$70/bbl Brent oil price:** Capital expenditures can be expanded to \$240-270 million – by adding incremental projects, targeting production growth of 15-20%.
- **Below \$60/bbl Brent oil price:** Capital expenditures can be reduced to \$120-140 million – focusing on the lowest-risk projects that produce the fastest cash flow, still targeting production growth of 15%.

GeoPark currently has commodity risk management contracts in place covering 35-50% of its production for 2019 with floors of \$60-65/bbl and ceilings of \$90-97/bbl Brent. GeoPark monitors market conditions on a continuing basis and may enter into new commodity risk management contracts to secure minimum oil prices for its 2019 production and beyond.

Estimated Operating Netbacks

- **Consolidated operating netback per boe:** Defined as net revenue minus operating costs, royalties and selling expenses, it is estimated to be approximately \$31-34 per boe with a \$70-75 Brent oil price, and approximately \$28-31 per boe with a \$65-70 Brent oil price.

CONFERENCE CALL INFORMATION

GeoPark will host its Third Quarter 2018 Financial Results conference call and webcast on November 7, 2018, at 10:00 a.m. Eastern Standard Time.

Chief Executive Officer, James F. Park, Chief Financial Officer, Andres Ocampo, Chief Operating Officer, Augusto Zubillaga and Shareholder Value Director, Stacy Steimel will discuss GeoPark's financial results for 3Q2018 and the work program and investment guidelines for 2019, with a question and answer session immediately following.

Interested parties may participate in the conference call by dialing the numbers provided below:

United States Participants: 866-547-1509
International Participants: +1 920-663-6208
Passcode: 5769205

Please allow extra time prior to the call to visit the website and download any streaming media software that might be required to listen to the webcast.

An archive of the webcast replay will be made available in the Investor Support section of the Company's website at www.geo-park.com after the conclusion of the live call.

For further information, please contact:

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GeoPark can be visited online at www.geo-park.com

GLOSSARY

Adjusted EBITDA	Adjusted EBITDA is defined as profit for the period before net finance costs, income tax, depreciation, amortization, certain non-cash items such as impairments and write-offs of unsuccessful efforts, accrual of share-based payments, unrealized results on commodity risk management contracts and other non-recurring events
Adjusted EBITDA per boe	Adjusted EBITDA divided by total boe sales volumes
Bbl	Barrel
Boe	Barrels of oil equivalent
Boepd	Barrels of oil equivalent per day
Bopd	Barrels of oil per day
CEOP	Contrato Especial de Operacion Petrolera (Special Petroleum Operation Contract)
D&M	DeGolyer and MacNaughton
F&D costs	Finding and development costs, calculated as capital expenditures divided by the applicable net reserves additions before changes in Future Development Capital
“High price” royalty	An additional royalty incurred in Colombia when each oil field exceeds 5 mmbbl of cumulative production and is determined by a combination of API gravity and WTI oil prices
Mboe	Thousand barrels of oil equivalent
Mmbo	Million barrels of oil
Mmboe	Million barrels of oil equivalent
Mcfpd	Thousand cubic feet per day
Mmcfpd	Million cubic feet per day
Mm³/day	Thousand cubic meters per day
NPV10	Present value of estimated future oil and gas revenues, net of estimated direct expenses, discounted at an annual rate of 10%
Operating netback per boe	Revenue, less production and operating costs (net of depreciation charges and accrual of stock options and stock awards) and selling expenses, divided by total boe sales volumes. Operating netback is equivalent to adjusted EBITDA net of cash expenses included in Administrative, Geological and Geophysical and Other operating costs
PRMS	Petroleum Resources Management System
SPE	Society of Petroleum Engineers

NOTICE

Additional information about GeoPark can be found in the "Investor Support" section on the website at www.geo-park.com.

Rounding amounts and percentages: Certain amounts and percentages included in this press release have been rounded for ease of presentation. Percentage figures included in this press release have not in all cases been calculated on the basis of such rounded figures, but on the basis of such amounts prior to rounding. For this reason, certain percentage amounts in this press release may vary from those obtained by performing the same calculations using the figures in the financial statements. In addition, certain other amounts that appear in this press release may not sum due to rounding.

CAUTIONARY STATEMENTS RELEVANT TO FORWARD-LOOKING INFORMATION

This press release contains statements that constitute forward-looking statements. Many of the forward-looking statements contained in this press release can be identified by the use of forward-looking words such as "anticipate," "believe," "could," "expect," "should," "plan," "intend," "will," "estimate" and "potential," among others.

Forward-looking statements that appear in a number of places in this press release include, but are not limited to, statements regarding the intent, belief or current expectations, regarding various matters, including expected 2018 and/or 2019 production growth and capital expenditures plan. Forward-looking statements are based on management's beliefs and assumptions, and on information currently available to the management. Such statements are subject to risks and uncertainties, and actual results may differ materially from those expressed or implied in the forward-looking statements due to various factors.

Forward-looking statements speak only as of the date they are made, and the Company does not undertake any obligation to update them in light of new information or future developments or to release publicly any revisions to these statements in order to reflect later events or circumstances, or to reflect the occurrence of unanticipated events. For a discussion of the risks facing the Company which could affect whether these forward-looking statements are realized, see filings with the U.S. Securities and Exchange Commission.

Oil and gas production figures included in this release are stated before the effect of royalties paid in kind, consumption and losses.