FOR IMMEDIATE DISTRIBUTION

GEOPARK REPORTS FIRST QUARTER 2018 RESULTS

MORE OIL AND GAS, MORE CASH INCOME, MORE ACREAGE, AND HIGHER 2018 TARGETS

London – May 7, 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 reports its consolidated financial results for the three-month period ended March 31, 2018 ("First Quarter" or "1Q2018").

A conference call to discuss 1Q2018 Financial Results will be held on Tuesday May 8, 2018 at 10:00 am Eastern Daylight Time.

All figures are expressed in US Dollars and growth comparisons refer to the same period of the prior year, except when specified. Definitions and terms used herein are provided in the Glossary at the end of this document. This release does not contain all of the Company's financial information. As a result, this release should be read in conjunction with GeoPark's consolidated financial statements and the notes to those statements for the period ended March 31, 2018, available on the Company's website.

FIRST QUARTER 2018 HIGHLIGHTS

Stronger Oil and Gas Production Growth

- Consolidated oil and gas production up 28% to 32,195 boepd (up 5% compared to 4Q2017)
- Oil production increased by 33% to 27,345 bopd (up 8% compared to 4Q2017)
- Colombian oil production increased by 37% to 26,303 bopd (up 8% compared to 4Q2017)
- Gas production increased by 3% to 29.1 mmcfpd (down 9% compared to 4Q2017)
- Current production of 35,000 boepd, including new production from Argentina acquisition
- Operating three drilling rigs in the Llanos 34 block (GeoPark operated, 45% WI), and during May drilling Tigui 1, testing Chachalaca Sur 1 and drilling Yaguasito (GeoPark operated, Tiple acreage, 85% WI) exploration wells

Stronger Revenues, Adjusted EBITDA, Cash Flow and Net Income

- Revenues increased by 86% to $123.9 million
- Adjusted EBITDA increased by 63% to $63.3 million
- Cash flow from operating activities of $60.7 million
- Net Income increased more than four times to $24.9 million

Stronger Capital and Cost Efficiencies

- Operating costs of $7.2 per boe /Colombia $5.4 per boe /Llanos 34 $4.1 per boe
- Operating netback/capital expenditure ratio of 3.7x

Stronger Balance Sheet and Credit Rating

- Cash in hand of $120.4 million, and following payment of Argentina acquisition, interest payments and work program capital expenditures
- Net debt to Adjusted EBITDA ratio decreased from 2.6x to 1.5x
- Interest coverage ratio increased to 7.2x from 3.4x
- Second credit upgrade to B+ from Fitch, following previous upgrade from S&P

Stronger Latin American Asset Platform

- Announced a strategic Latin American acquisition partnership with ONGC – India's national oil company
- Closing of low-cost, cash flow producing acquisition with development and exploration potential in the prolific Neuquen basin

Stronger Market Liquidity

- Increased average daily stock trading volume to approximately $2.8 million in the past three months and $4.7 million per day in the past month.

Stronger 2018 Work Program

- 2018 work program increased to $140-150 million, targeting increased organic production growth of 20-25%, in line with the November 2017 guidance under Brent oil prices above $60/bbl
- Adding in production from the new acquisition in Argentina, 2018 consolidated production is expected to further increase to an average 35,500-36,500 boepd, representing approximately 25-30% production growth, and targeting exit production of 38,000-39,000 boepd

James F. Park, Chief Executive Officer of GeoPark said: "Our Company is flying into 2018 with continued record growth in the first quarter backed by climbing oil and gas production, multiplying cash generation and a big bottom line. We also added new attractive acreage and a powerful new long-term partner. With our increased performance and stronger oil price environment, GeoPark set our performance targets higher for 2018 with an accelerated work program, which is still funded from our own cash flow."

CONSOLIDATED OPERATING PERFORMANCE

The table below sets forth key performance indicators for 1Q2018 compared to 4Q2017 and 1Q2017:

Key Indicators	1Q2018	4Q2017	1Q2017
Oil production[a] (bopd)	27,345	25,341	20,487
Gas production (mcfpd)	29,101	31,876	28,152
Average net production (boepd)	32,195	30,654	25,180
Brent oil price ($ per bbl)	67.3	61.5	54.7
Combined price ($ per boe)	44.7	39.7	32.6
- Oil ($ per bbl)	48.6	43.0	34.3
- Gas ($ per mcf)	5.4	5.2	5.2
Sale of crude oil ($ million)	111.0	92.2	54.5
Sale of gas ($ million)	12.8	14.1	12.2
Revenue ($ million)	123.9	106.3	66.7
Commodity Risk Management Contracts ($ million)	-3.9	-18.4	5.4
Production & Operating Costs[b] ($ million)	-34.1	-30.5	-17.6
G&G, G&A[c] and Selling Expenses ($ million)	-15.2	-14.8	-10.2
Adjusted EBITDA ($ million)	63.3	55.2	38.8
Adjusted EBITDA ($ per boe)	22.9	20.6	19.0
Operating Netback ($ per boe)	28.5	26.1	24.0
Profit (loss) ($ million)	24.9	-3.4	5.8
Capital Expenditures ($ million)	21.4	25.3	23.5
Acquisition of Argentina ($ million)	36.4	15.6	-
Cash and cash equivalents ($ million)	120.4	134.8	70.3
Short-term financial debt ($ million)	0.8	7.7	32.2
Long-term financial debt ($ million)	418.7	418.5	309.5
Net debt ($ million)	299.1	291.4	271.4

a) Includes government royalties paid in kind in Colombia for approximately 930, 881 and 608 bopd in 1Q2018, 4Q2017 and 1Q2017 respectively. No royalties were paid in kind in Chile and Brazil.
b) Production and Operating costs include operating costs and royalties paid in cash.
c) G&A expenses include $0.6 million, $0.7 million and $0.8 million for 1Q2018, 4Q2017 and 1Q2017, respectively, of (non-cash) share-based payments that are excluded from the Adjusted EBITDA calculation.

Production: Colombian oil contributed significantly to overall oil and gas production which grew by 28% to a record of 32,195 boepd in 1Q2018 from 25,180 boepd in 1Q2017. New production from successful appraisal and development drilling in both Tigana North, and the southern part of Jacana, contributed most to the increase. On a consolidated basis, gas production increased by 3% compared to 1Q2017.

For further detail, please refer to 1Q2018 Operational Update published on April 11, 2018.

Reference and Realized Oil Prices: Brent crude oil price averaged $67.3 per bbl during 1Q2018, and the consolidated realized oil sales price averaged $48.6 per bbl in 1Q2018, representing a 13% increase from $43.0 per bbl in 4Q2017 and a 41% increase from $34.3 per bbl in 1Q2017. Differences between reference and realized prices are a result of commercial and transportation discounts as well as the Vasconia price differential in Colombia, which averaged $4.1 per bbl in 1Q2018, $4.0 in 4Q2017 and $5.2 per bbl in 1Q2017. Commercial and transportation discounts in Colombia averaged $15.0 per bbl in 1Q2018, $14.9 per bbl in 4Q2017 and $15.2 per bbl in 1Q2017.

The Company is continuously working to improve realized oil prices, including the ongoing negotiation of existing conditions with off-takers. In Colombia, the construction of a flowline and related facilities in the Llanos 34 block is already underway and is expected to continue improving current commercial and transportation discounts.

The table below provides a breakdown of reference and net realized oil prices in Colombia and Chile in 1Q2018:

1Q2018 - Realized Oil Prices ($ per bbl)	**Colombia**	**Chile**
Brent oil price	67.3	67.3
Vasconia differential	(4.1)	(9.8)
Commercial and transportation discounts	(15.0)	-
Realized oil price	48.2	57.5
Weight on oil sales mix	97%	3%

Revenue: Consolidated revenues increased by 86% to $123.9 million in 1Q2018, compared to $66.7 million in 1Q2017. The increase was mainly due to the combination of higher realized prices and higher deliveries.

Sale of crude oil: Consolidated oil revenues increased by 104% to $111.0 million in 1Q2018, driven mainly by a 41% increase in realized oil prices and a 43% in oil deliveries (compared to 1Q2017). Oil revenues represented 90% of total revenues compared to 82% in 1Q2017.

- Colombia: In 1Q2018, oil revenues increased by 96% to $106.5 million mainly due to higher realized prices and increased deliveries. Realized oil prices increased by 41% to $48.2 per bbl, in line with higher Brent prices and to a lesser extent, to a smaller discount for the Vasconia marker. Oil deliveries increased by 39% to 25,523 bopd.

  Colombian earn-out payments (deducted from Colombian oil revenues) increased to $4.3 million in 1Q2018, compared to $2.4 million in 1Q2017, in line with higher oil revenues and increased production.
- Chile: In 1Q2018, oil revenues amounted to $4.2 million, resulting from a $57.5 per bbl realized prices and oil deliveries of 820 bopd. In 1Q2017, no oil revenues were recorded due to negotiations with ENAP. As a result, Chilean oil production was recorded as inventories at March 31, 2017, and subsequently delivered to ENAP in May 2017.

Sale of gas: Consolidated gas revenues increased by 5% to $12.8 million in 1Q2018 compared to $12.2 million in 1Q2017, following a 3% increase in gas prices and a 2% increase in gas deliveries.

- Chile: In 1Q2018, gas revenues remained flat at $4.8 million reflecting higher gas prices, offset by lower gas deliveries. Gas prices increased by 15% to $5.1 per mcf ($30.6 per boe) in 1Q2018, in line with increased methanol prices. Gas deliveries decreased by 14% to 10,437 mcfpd (1,740 boepd).

- Brazil: In 1Q2018, gas revenues increased by 7% to $7.7 million, mainly due to higher gas deliveries as gas prices were lower. Gas deliveries increased by 11% to 15,100 mcfpd (2,517 boepd), due to a recovery in industrial demand in the northeast of the country. Gas prices decreased by 4% to $5.7 per mcf ($33.9 per boe), in line with a 4% devaluation of the local currency.

Commodity risk management contracts: GeoPark uses hedge contracts to manage risks and reduce its exposure to oil price volatility and protect the base case work program.

For the period ending March 31, 2018, GeoPark realized $10.6 million in lower net revenues from certain hedge contracts in place that had a floor of $50-53/bbl and a ceiling of $55-65/bbl Brent. In accordance with accounting rules, these reduced revenues are adjusted by the change in the value of future contracts and recorded as a $3.9 million loss.

For details regarding current contracts in place, please refer to Commodity Risk Management Contracts below, or see Note 4 of GeoPark's consolidated financial statements for the period ended March 31, 2018, available on the Company's website.

Production and Operating Costs[1]: Consolidated operating costs per barrel were $7.2 in 1Q2018, lower than the $7.3 per bbl in 4Q2017, but higher than the $6.2 per bbl in 1Q2017. The operating costs in 1Q2017 were approximately $1 lower than normal because Chilean oil production was recorded as inventory while negotiations with ENAP were completed.

Consolidated operating costs increased by $7.2 million to $19.9 million in 1Q2018 compared to 1Q2017, reflecting higher Colombian sales volumes and the reopening of mature oil fields with higher operating costs.

The following is a breakdown of operating costs by country:

- Colombia: Operating costs per boe increased by 12% to $5.4 per boe in 1Q2018 compared to $4.8 per boe in 1Q2017. The increase was due to the marginal costs of reopening mature oil fields which have higher operating costs per barrel compared to the rest of the Llanos 34 block (of approximately $4.1 per boe). The latter, in conjunction with a 39% increase in volumes sold, raised overall operating costs by $4.5 million to $12.4 million in 1Q2018 compared to $7.9 million in 1Q2017. However, relative to the 4Q2017, operating costs per boe decreased by 13%.
- Chile: Operating costs increased by $2.7 million to $5.4 million in 1Q2018 from $2.6 million in 1Q2017. Increased operating costs in 1Q2018 resulted from increased sales volumes and a higher share of oil in the sales mix. Compared to 4Q2017, operating costs increased by only 2% or $0.2 million from $5.2 million in 4Q2017. Operating costs per boe were $23.3.
- Brazil: Operating costs decreased by 26% to $1.6 million in 1Q2018 from $2.2 million in 1Q2017, mainly due to one-time maintenance costs in Manati that negatively impacted 1Q2017 figures. Operating costs per boe decreased to $7.0 per boe from $10.5 in 1Q2017.

Consolidated royalties increased by $9.4 million to $14.1 million in 1Q2018, mainly due to a combination of increased volumes, realized prices and the "high price" royalty in the Jacana oil field as production passed the 5 million-barrel mark in the second quarter of 2017.

Selling Expenses: Consolidated selling expenses decreased to $0.3 million in 1Q2018 compared to $0.4 million in 1Q2017.

Administrative, Geological & Geophysical Expenses: Consolidated G&A and G&G expenses increased to $14.8 million in 1Q2018, compared to $9.7 million in 1Q2017, due to an increased scale of operations and the continuous investment in human capital. Consolidated G&A and G&G costs per boe increased to $5.6 per boe in 1Q2018 (vs $5.0 per boe in 1Q2017). Additionally, G&A and G&G costs per boe remained slightly flat compared to $5.5 per boe in 4Q2017.

Adjusted EBITDA: Consolidated Adjusted EBITDA[2] surged by 63% to $63.3 million, or $22.9 per boe, in 1Q2018 compared to $38.8 million, or $19.0 per boe, in 1Q2017, mainly driven by the combination of increased production levels and higher realized oil prices.

[1] Production and Operating Costs = Operating Costs plus Royalties
[2] See "Reconciliation of Adjusted EBITDA to Profit (Loss) Before Income Tax and Adjusted EBITDA per boe" included in this press release.

- Colombia: Adjusted EBITDA of $61.9 million in 1Q2018
- Chile: Adjusted EBITDA of $1.7 million in 1Q2018
- Brazil: Adjusted EBITDA of $5.0 million in 1Q2018
- Corporate, Argentina and Peru: Adjusted EBITDA of negative $5.2 million in 1Q2018

The table below shows production, volumes sold and the breakdown of the most significant components of Adjusted EBITDA for 1Q2018 and 1Q2017, on a per country and per boe basis:

Adjusted EBITDA/boe	**Colombia**		**Chile**		**Brazil**		**Total**	
	1Q18	**1Q17**	**1Q18**	**1Q17**	**1Q18**	**1Q17**	**1Q18**	**1Q17**
Production (boepd)	26,405	19,330	2,873	3,351	2,775	2,499	32,195	25,180
Stock variation /RIK[a]	(783)	(955)	(313)	(1,314)	(217)	(204)	(1,411)	(2,473)
Sales volume (boepd)	25,622	18,375	2,560	2,037	2,558	2,295	30,784	22,707
% Oil	99.6%	100%	32%	0%	2%	2%	86%	81%
($ per boe)								
Realized oil price	48.2	34.3	57.5	-	74.6	59.5	48.6	34.3
Realized gas price[b]	34.6	-	30.6	26.5	33.9	35.4	32.5	31.6
Earn-out	(2.0)	(1.4)	-	-	-	-	(1.6)	(1.1)
Combined Price	**46.3**	**32.9**	**39.2**	**26.5**	**34.5**	**35.8**	**44.7**	**32.6**
Realized Commodity Risk Management Contracts	(4.6)	0.1	-	-	-	-	(3.8)	0.1
Operating costs	(5.4)	(4.8)	(23.3)	(14.3)	(7.0)	(10.5)	(7.2)	(6.2)
Royalties in cash	(5.6)	(2.4)	(1.6)	(0.8)	(3.1)	(3.1)	(5.1)	(2.3)
Selling & other expenses	(0.1)	0.1	(0.6)	(1.1)	-	-	(0.1)	(0.1)
Operating Netback/boe	**30.7**	**25.8**	**13.8**	**10.4**	**24.4**	**22.2**	**28.5**	**24.0**
G&A, G&G							(5.6)	(5.0)
Adjusted EBITDA/boe							**22.9**	**19.0**

a) RIK (Royalties in kind). Includes royalties paid in kind in Colombia for approximately 930 and 608 bopd in 1Q2018 and 1Q2017 respectively. No royalties were paid in kind in Chile and Brazil.
b) Conversion rate of $mcf/$boe=1/6.

Depreciation: Consolidated depreciation charges increased by 25% to $19.7 million in 1Q2018, compared to $15.7 million in 1Q2017, due to higher volumes sold. On a per barrel basis, however, depreciation costs decreased by 8% to $7.1 per boe due to drilling successes and increased reserves.

Write-off of unsuccessful exploration efforts: Consolidated write-off of unsuccessful exploration efforts was $1.8 million in 1Q2018. Amounts recorded in 1Q2018 mainly correspond to unsuccessful exploration efforts in the Potiguar basin in Brazil.

Other Income (Expenses): Other operating charges amounted to an $0.8 million gain in 1Q2018, compared to $0.5 million loss in 1Q2017.

CONSOLIDATED NON-OPERATING RESULTS AND PROFIT FOR THE PERIOD

Financial Expenses: Net financial costs decreased to $8.5 million in 1Q2018, compared to $9.2 million in 1Q2017, due to lower bank charges and interest costs.

Foreign Exchange: Net foreign exchange charges amounted to a $1.7 million loss in 1Q2018 compared to a $2.9 million gain in 1Q2017, due to the devaluation of the Brazilian real and its impact on US dollar denominated net intercompany debt. In addition, the Colombian peso appreciated by 5% impacting net local currency liabilities.

Income Tax: Income tax expenses were $15.0 million in 1Q2018 as compared to a $16.0 million in 1Q2017.

Net Income: Net income increased by 4.3x $24.9 million in 1Q2018 compared to $5.8 million in 1Q2017.

BALANCE SHEET

Cash and Cash Equivalents: Cash and cash equivalents totaled $120.4 million as of March 31, 2018. Year-end 2017 cash and cash equivalents were $134.8 million. The difference reflects cash used in investing activities of $57.8 million, cash used in financing activities of $17.2 million, and cash generated from operating activities of $60.7 million.

Cash used in investing activities of $57.8 million includes capital expenditures related to development, appraisal and exploration activities of $21.4 million, allocated predominantly to Colombia, and $36.4 million related to payment of outstanding amounts for the acquisition of Aguada Baguales, El Porvenir and Puesto Touquet blocks in the Neuquen basin in Argentina.

Cash used in financing activities of $17.2 million was composed of $13.8 million in interest payments and $3.4 million for the dividend distribution to the non-controlling interest, LGI.

The agreement with LG International Corp (LGI) in Colombia allows GeoPark to earn back up to 12% equity participation at the Colombian subsidiary level in accordance with the performance of the project. GeoPark expects to pay an additional $4-5 million dividend to LGI, which would allow the Company to earn back an initial 4%, after which the LGI non-controlling interest in Colombia would be reduced from the initial 20% to 16%.

Financial Debt: Total financial debt (net of issuance costs) was $419.5 million, including the $425 million 2024 notes ("2024 Notes") issued in September 2017. Short-term debt was $0.8 million.

FINANCIAL RATIOS[a]

($ million)

At period-end	Financial Debt	Cash and Cash Equivalents	Net Debt	Net Debt/LTM Adj. EBITDA[b]	LTM Interest Coverage[c]
1Q2017	341.7	70.3	271.4	2.6x	3.4x
2Q2017	346.3	77.0	269.3	2.2x	4.1x
3Q2017	420.4	135.2	285.2	1.9x	5.3x
4Q2017	426.2	134.8	291.4	1.7x	6.3x
1Q2018	419.5	120.4	299.1	1.5x	7.2x

a) Based on trailing last twelve months financial results.
b) LTM adj. EBITDA was $200.3 million as of March 31, 2018.
c) LTM interest expense was $27.6 million as of March 31, 2018

Covenants on 2024 Notes: The indenture governing the 2024 Notes includes incurrence test covenants that require the net debt to adjusted EBITDA ratio be lower than 3.5 times and the adjusted EBITDA to interest ratio higher than two times until September 2019. Failure to comply with the incurrence test covenants would not trigger an event of default. As of the date of this release the Company is in compliance with all provisions and covenants.

COMMODITY RISK OIL MANAGEMENT CONTRACTS

The Company has the following commodity risk management contracts (reference ICE Brent) in place as of the date of this release:

Period	Type	Volume (bopd)	Contract terms ($ per bbl)		
			Purchased Put	Sold Put	Sold Call
2Q2018	Zero cost collar	5,000	52.0	-	58.3-60.0
	Zero cost 3-way	3,000	52.0	42.0	59.5-59.6
	Zero cost 3-way	2,000	53.0	43.0	64.6
	Zero cost 3-way	4,000	55.0	45.0	77.2-77.5
		Total: 14,000			
3Q2018	Zero cost 3-way	5,000	53.0	43.0	69.0
	Zero cost 3-way	4,000	55.0	45.0	77.2-77.5
		Total: 9,000			
4Q2018	Zero cost 3-way	4,000	55.0	45.0	77.2-77.5
		Total: 4,000			

For further details, please refer to Note 4 of GeoPark’s consolidated financial statements for the period ended March 31, 2018, available on the Company’s website.

SELECTED INFORMATION BY BUSINESS SEGMENT
(UNAUDITED)

Colombia	1Q2018	1Q2017
Sale of crude oil ($ million)	106.5	54.3
Sale of gas ($ million)	0.3	0.2
Revenue ($ million)	106.8	54.4
Production and Operating Costs[a] ($ million)	-25.4	-11.9
Adjusted EBITDA ($ million)	61.9	38.1
Capital Expenditures[b] ($ million)	17.9	19.2

Chile	1Q2018	1Q2017
Sale of crude oil ($ million)	4.2	0.0
Sale of gas ($ million)	4.8	4.8
Revenue ($ million)	9.0	4.8
Production and Operating Costs[a] ($ million)	-5.8	-2.8
Adjusted EBITDA ($ million)	1.7	0.3
Capital Expenditures[b] ($ million)	0.0	1.5

Brazil	1Q2018	1Q2017
Sale of crude oil ($ million)	0.3	0.2
Sale of gas ($ million)	7.7	7.2
Revenue ($ million)	8.0	7.4
Production and Operating Costs[a] ($ million)	-2.3	-2.8
Adjusted EBITDA ($ million)	5.0	3.8
Capital Expenditures[b] ($ million)	1.3	2.1

a) Production and Operating = Operating Costs + Royalties.
b) The difference with the reported figure in Key Indicators table corresponds mainly to capital expenditures in Argentina and Peru.

CONSOLIDATED STATEMENT OF INCOME
(UNAUDITED)

(In millions of $)	1Q2018	1Q2017
REVENUE		
Sale of crude oil	111.0	54.5
Sale of gas	12.8	12.2
TOTAL REVENUE	**123.9**	**66.7**
Commodity risk management contracts	-3.9	5.4
Production and operating costs	-34.1	-17.6
Geological and geophysical expenses (G&G)	-2.2	-1.2
Administrative expenses (G&A)	-12.6	-8.5
Selling expenses	-0.4	-0.4
Depreciation	-19.7	-15.7
Write-off of unsuccessful efforts	-1.8	-
Other operating	0.8	-0.5
OPERATING PROFIT	**50.0**	**28.1**
Financial costs, net	-8.5	-9.2
Foreign exchange (loss) gain	-1.7	2.9
PROFIT BEFORE INCOME TAX	**39.8**	**21.8**
Income tax	-15.0	-16.0
PROFIT FOR THE PERIOD	**24.9**	**5.8**
Non-controlling interest	6.4	2.2
ATTRIBUTABLE TO OWNERS OF GEOPARK	**18.4**	**3.6**

SUMMARIZED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(In millions of $)	Mar '18 (Unaudited)	Dec '17 (Audited)
Non-Current Assets		
Property, plant and equipment	570.4	517.4
Other non-current assets	57.3	53.8
Total Non-Current Assets	**627.8**	**571.2**
Current Assets		
Inventories	9.7	5.7
Trade receivables	14.5	19.5
Other current assets	47.6	54.9
Cash at bank and in hand	120.4	134.8
Total Current Assets	**192.2**	**215.0**
Total Assets	**820.0**	**786.2**
Equity		
Equity attributable to owners of GeoPark	104.0	84.9
Non-controlling interest	45.0	41.9
Total Equity	**149.0**	**126.8**
Non-Current Liabilities		
Borrowings	418.7	418.5
Other non-current liabilities	78.8	74.5
Total Non-Current Liabilities	**497.5**	**493.0**
Current Liabilities		
Borrowings	0.8	7.7
Other current liabilities	172.7	158.6
Total Current Liabilities	**173.5**	**166.3**
Total Liabilities	**671.0**	**659.3**
Total Liabilities and Equity	**820.0**	**786.2**

SUMMARIZED CONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED)

(In millions of $)	1Q2018	1Q2017
Cash flows from operating activities	60.7	45.2
Cash flows used in investing activities	-57.8	-23.5
Cash flows used in financing activities	-17.2	-23.8

RECONCILIATION OF ADJUSTED EBITDA TO PROFIT (LOSS) BEFORE INCOME TAX (UNAUDITED)

1Q2018 (In millions of $)	Colombia	Chile	Brazil	Other[(a)]	Total
Adjusted EBITDA	61.9	1.7	5.0	-5.2	**63.3**
Depreciation	-11.0	-5.8	-2.8	-0.1	-19.7
Unrealized Commodity Risk Management Contracts	6.7	-	-	-	6.7
Write-off of unsuccessful exploration efforts	-	-	-1.8	-	-1.8
Share based payments and other	1.0	-	-0.1	0.6	1.5
OPERATING PROFIT (LOSS)	58.6	-4.1	0.3	-4.7	**50.0**
Financial costs, net					-8.5
Foreign exchange charges, net					-1.7
PROFIT BEFORE INCOME TAX					**39.8**

1Q2017 (In millions of $)	Colombia	Chile	Brazil	Other[(a)]	Total
Adjusted EBITDA	38.1	0.3	3.8	-3.3	**38.8**
Depreciation	-8.6	-4.7	-2.3	-0.1	-15.7
Unrealized Commodity Risk Management Contracts	5.2	-	-	-	5.2
Write-off of unsuccessful exploration efforts	-	-	-	-	-
Share based payments and other	1.2	-0.1	-0.5	-0.8	-0.2
OPERATING PROFIT (LOSS)	35.9	-4.5	1.0	-4.2	**28.1**
Financial costs, net					-9.2
Foreign exchange charges, net					2.9
PROFIT BEFORE INCOME TAX					**21.8**

[(a)] Includes Argentina, Peru and Corporate.

CONFERENCE CALL INFORMATION

GeoPark will host its First Quarter 2018 Financial Results conference call and webcast on Tuesday, May 8, 2018, at 10:00 a.m. Eastern Daylight 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 1Q2018, 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: 9397328

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.

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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 deliveries
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 deliveries. Operating netback is equivalent to Adjusted EBITDA net of cash expenses included in Administrative, Geological and Geophysical and Other operating costs
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 Operations 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
LTM	Last Twelve Months
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
Mm^3/day	Thousand cubic meters per day
PRMS	Petroleum Resources Management System
SPE	Society of Petroleum Engineers
WI	Working interest
NPV10	Present value of estimated future oil and gas revenues, net of estimated direct expenses, discounted at an annual rate of 10%
Sqkm	Square kilometers

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.

This press release contains certain oil and gas metrics, including information per share, operating netback, reserve life index, and others, which do not have standardized meanings or standard methods of calculation and therefore such measures may not be comparable to similar measures used by other companies. Such metrics have been included herein to provide readers with additional measures to evaluate the Company's performance; however, such measures are not reliable indicators of the future performance of the Company and future performance may not compare to the performance in previous periods.

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 production growth and performance, operating netback per boe 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. Annual production per day is obtained by dividing total production for 365 days.

Information about oil and gas reserves: The SEC permits oil and gas companies, in their filings with the SEC, to disclose only proven, probable and possible reserves that meet the SEC's definitions for such terms. GeoPark uses certain terms in this press release, such as "PRMS Reserves" that the SEC's guidelines do not permit GeoPark from including in filings with the SEC. As a result, the information in the company's SEC filings with respect to reserves will differ significantly from the information in this press release.
NPV10 for PRMS 1P, 2P and 3P reserves is not a substitute for the standardized measure of discounted future net cash flows for SEC proved reserves.

The reserve estimates provided in this release are estimates only, and there is no guarantee that the estimated reserves will be recovered. Actual reserves may eventually prove to be greater than, or less than, the estimates provided herein. Statements relating to reserves are by their nature forward-looking statements.

Adjusted EBITDA: The company defines Adjusted EBITDA as profit for the period before net finance costs, income tax, depreciation, amortization and certain non-cash items such as impairments and write-offs of unsuccessful exploration and evaluation assets, accrual of stock options stock awards, unrealized results on commodity risk management contracts and other non-recurring events. Adjusted EBITDA is not a measure of profit or cash flows as determined by IFRS. The Company believes Adjusted EBITDA is useful because it allows us to more effectively evaluate our operating performance and compare the results of our operations from period to period without regard to our financing methods or capital structure. The Company excludes the items listed above from profit for the period in arriving at Adjusted EBITDA because these amounts can vary substantially from company to company within our industry depending upon accounting methods and book values of assets, capital structures and the method by which the assets were acquired. Adjusted EBITDA should not be considered as an alternative to, or more meaningful than, profit for the period or cash flows from operating activities as determined in accordance with IFRS or as an indicator of our operating performance or liquidity. Certain items excluded from Adjusted EBITDA are significant components in understanding and assessing a company's financial performance, such as a company's cost of capital and tax structure and significant and/or recurring write-offs, as well as the historic costs of depreciable assets, none of which are components of Adjusted EBITDA. The company's computation of Adjusted EBITDA may not be comparable to other similarly titled measures of other companies. For a reconciliation of Adjusted EBITDA to the IFRS financial measure of profit for the year or corresponding period, see the accompanying financial tables.

Operating netback per boe should not be considered as an alternative to, or more meaningful than, profit for the period or cash flows from operating activities as determined in accordance with IFRS or as an indicator of our operating performance or liquidity. Certain items excluded from Operating Netback per boe are significant components in understanding and assessing a company's financial performance, such as a company's cost of capital and tax structure and significant and/or recurring write-offs, as well as the historic costs of depreciable assets, none of which are components of Operating Netback per boe. The company's computation of Operating Netback per boe may not be comparable to other similarly titled measures of other companies. For a reconciliation of Operating Netback per boe to the IFRS financial measure of profit for the year or corresponding period, see the accompanying financial tables.