



GEOPARK

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GEOPARK ANNOUNCES INITIATION OF QUARTERLY DIVIDENDS

Bogota, Colombia – November 6, 2019 – 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, Chile and Ecuador, today announced that its Board of Directors declared the initiation of a quarterly cash dividend of \$0.0413 per share.

Quarterly Cash Dividend

- GeoPark Board of Directors declared the initiation of a quarterly cash dividend of \$0.0413 per share to be paid on December 10, 2019, to the shareholders of record at the close of business on November 22, 2019
- The quarterly cash dividend complements the existing share buyback program, which as of the date of this release has returned \$72.6 million in value during 2019
- With the announcement of the work program and investment guidelines for 2020, GeoPark plans to deliver another year of production growth, strong operational and financial performance and free cash flow generation while remaining committed to returning value to its shareholders

James F. Park, Chief Executive Officer of GeoPark, said: “Following our long-term, risk-balanced, diversified portfolio business plan, GeoPark has achieved a unique track record of growing production, reserves and net present value for 17 straight years. Everything in our business begins with our on-the-ground operational performance – and these consistent results have created significant value for our shareholders by making GeoPark the top-performing E&P on the NYSE in 2017 and 2018. To complement this share price increase (up more than 330% since January 2017), we implemented an ambitious share buyback program in late 2018 and throughout 2019. Now, as an additional way to share our superior financial results and free cash flow directly with our shareholders, GeoPark has decided to initiate a quarterly cash dividend payment, effective beginning this quarter. We believe that a company that can consistently execute, invest, grow, and return value back to its shareholders, all funded from its own cashflow, is the right model for our industry today.”

CONFERENCE CALL INFORMATION

GeoPark management will host a conference call on November 7, 2019 at 10:00 am (Eastern Standard Time) to discuss its 3Q2019 financial results and the work program and investment guidelines for 2020. To listen to the call, participants can access the webcast located in the Investor Support section of the Company's website at www.geo-park.com.

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: 9391975

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

NOTICE

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

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 appear in a number of places in this press release and include, but are not limited to, statements regarding the Repurchase Program and expectations for our production, reserves growth, financial performance, costs and portfolio. 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 the risks facing the Company which could affect whether these forward-looking are realized, see filings with the U.S. Securities and Exchange Commission.

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 15 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.