



corporate presentation

SEPTEMBER 2015

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This presentation contains disclosure respecting contingent resources. There can be no certainty that it will be commercially viable to produce any portion of the contingent resources. Please see the appendices to this presentation for important advisories relating to our contingent resources disclosure. This presentation contains opinions, forecasts, projections, statements of resource potential and other statements about future events or results that constitute forward-looking statements within the meaning of the United States Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, and financial outlook and forward looking information within the meaning of applicable Canadian securities laws (collectively, "forward-looking statements"). Such forward-looking statements include, but are not limited to, statements about: future projected or target production and the growth of production including the product mix of such production and expectations respecting production growth, the 2015 exit rate and maintenance of production into 2016; our ability to grow in both the near and long term and the funding of our growth opportunities; our possible creation of new core areas; estimated reserves growth and estimated barrels of oil equivalent gross working interest in 2015; our prospects and leads; anticipated rationalization of our portfolio and strategies for maximizing value for our assets in Peru and Brazil; our pursuit of opportunities in Mexico; forecasted funds flow from operations; the plans, objectives, expectations and intentions of the company regarding production, exploration and exploration upside, drilling, permitting, testing and development; Gran Tierra's 2015 capital program including the changes thereto along with the expected costs and the allocation of the capital program; Gran Tierra's financial position and the future development of the company's business. Statements respecting reserves and resources are forward-looking statements as they involve the implied assessment, based on estimates and assumptions, that the reserves and resources described exist in the quantities predicted or estimated and can be profitably produced in the future.

The forward-looking statements contained in this presentation reflect several material factors and expectations and assumptions of Gran Tierra including, without limitation, assumptions relating to log evaluations, the accuracy of reserves estimates, that Gran Tierra will continue to conduct its operations in a manner consistent with its current expectations, the accuracy of testing and production results and seismic data, pricing and cost estimates (including with respect to commodity pricing and exchange rates), rig availability, the effects of drilling down-dip, the effects of waterflood and multi-stage fracture stimulation operations, the extent and effect of delivery disruptions, and the general continuance of current or, where applicable, assumed operational, regulatory and industry conditions including in areas of potential expansion, and the ability of Gran Tierra to execute its current business and operational plans in the manner currently planned. Gran Tierra believes the material factors, expectations and assumptions reflected in the forward-looking statements are reasonable at this time but no assurance can be given that these factors, expectations and assumptions will prove to be correct.

Among the important factors that could cause actual results to differ materially from those indicated by the forward-looking statements in this presentation are: Gran Tierra's operations are located in South America, and unexpected problems can arise due to guerilla activity; technical difficulties and operational difficulties may arise which impact the production, transport or sale of our products; geographic, political and weather conditions can impact the production, transport or sale of our products; the risk that current global economic and credit conditions may impact oil prices and oil consumption more than Gran Tierra currently predicts; the risk that unexpected delays and difficulties in developing currently owned properties may occur; the failure of exploratory drilling to result in commercial wells; unexpected delays due to the limited availability of drilling equipment and personnel; the risk that oil prices could continue to fall, or current global economic and credit market conditions may impact oil prices and oil consumption more than Gran Tierra currently predicts, which could cause Gran Tierra to further modify its strategy and capital spending program; and the risk factors detailed from time to time in Gran Tierra's periodic reports filed with the Securities and Exchange Commission, including, without limitation, under the caption "Item 1A - Risk Factors" in Gran Tierra's Quarterly Report on Form 10-Q for the quarter ending March 31, 2015, filed with the Securities and Exchange Commission on May 6, 2015, as well as in Gran Tierra's Quarterly Report on Form 10-Q for the quarter ending June 30, 2015, filed with the Securities and Exchange Commission on August 4, 2015. These filings are available on the Web site maintained by the Securities and Exchange Commission at <http://www.sec.gov> and on SEDAR at www.sedar.com. Although the current capital spending program and long term strategy of Gran Tierra is based upon the current expectations of the management of Gran Tierra, should any one of a number of issues arise, Gran Tierra may find it necessary to alter its business strategy and/or capital spending program and there can be no assurance as at the date of this presentation as to how those funds may be reallocated or strategy changed.

All forward-looking statements are made as of the date of this presentation and the fact that this presentation remains available does not constitute a representation by Gran Tierra that Gran Tierra believes these forward-looking statements continue to be true as of any subsequent date. Actual results may vary materially from the expected results expressed in forward-looking statements. Gran Tierra disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as expressly required by applicable securities laws. Gran Tierra's forward-looking statements are expressly qualified in their entirety by this cautionary statement. Readers are advised that the purpose of the financial outlook provided in this presentation is to give a high-level overview of the Gran Tierra's anticipated financial position in 2015 and such financial outlook may not be appropriate for other purposes.

BOE's may be misleading particularly if used in isolation. A BOE conversion ratio of 6 thousand cubic feet of gas to 1 barrel of oil 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 addition, given that the value ratio based on the current price of oil as compared with natural gas is significantly different from the energy equivalent of six to one, utilizing a BOE conversion ratio of 6Mcf:1bbl would be misleading as an indication of value. The estimates of reserves and future net revenue for individual properties may not reflect the same confidence level as estimates of reserves and future net revenue for all properties due to the effects of aggregation. Possible reserves are those additional reserves that are less certain to be recovered than probable reserves. There is a 10% probability that the quantities actually recovered will equal or exceed the sum of proved plus probable plus possible reserves.

The background of the slide features a low-angle, upward-looking shot of an oil rig's derrick structure. The image is partially obscured by a semi-transparent blue rectangular overlay that covers the lower two-thirds of the frame. The top portion of the image shows the sky with scattered white clouds.

Contents

1. GRAN TIERRA OVERVIEW
2. COLOMBIA: CORE ASSET BASE
3. PERU & BRAZIL
4. MEXICO: LONG TERM STRATEGIC OPTION
5. CORPORATE SOCIAL RESPONSIBILITY



Section 1

Gran Tierra Overview

INVESTMENT HIGHLIGHTS

1

MANAGEMENT TEAM WITH SIGNIFICANT EXPERIENCE AND PROVEN TRACK RECORD

- Team with operational and technical experience across North America, Latin America, Asia, Europe, Middle East and Africa
- Team was previously with Caracal Energy which was bought for \$1.8 billion
- Average annual shareholder return of ~45% at the four prior companies where Guidry was CEO, and 79% 2P reserve growth

2

SOLID PLATFORM IN COLOMBIA TO SUPPORT GROWTH

- More intensive strategic focus on Colombia
- 19 blocks¹ with operatorship on 17 of the blocks; one of the largest independent producers in Colombia
- Extensive exploration positions in proven onshore basins

3

STRONG PRODUCTION AND CASH FLOW GENERATION

- Q2 2015 production of 23,094 BOEPD (net after royalty of 18,494 BOEPD) with funds flow from continuing operations of ~\$24.4MM
- The Company's capital program is currently focused on accelerating development activities in Colombia

4

ROBUST BALANCE SHEET WITH ZERO DEBT

- Strong financial position at a time of weak oil prices in contrast to many peers
- Well positioned to act counter-cyclically, working capital of ~US\$200MM³

5

NAV PER SHARE OF US\$5.94² WITH VISIBLE PATH TO GROWTH AND VALUE MAXIMIZATION

- Immediate focus on broadening Colombian business
- Evaluating long-term strategic entry into onshore Mexico

1 As at September 1, 2015, four blocks were pending final notice of relinquishment.

2 Based on GLJ Reserve Report, effective December 2014 (NI 51-101, 2P value before tax, discounted at 10%+ working capital at June 30, 2015).

3 As at June 30, 2015.

COMPANY OVERVIEW

Market Statistics

Symbol (NYSE MKT, TSX)	GTE
Share Price (at close September 4, 2015)	US\$2.40
Basic & Diluted Shares Outstanding ¹	286 MM
Market Capitalization ⁵	US\$686 MM
Working Capital ⁶	US\$200 MM
Enterprise Value ⁵	US\$486 MM

Production, Reserves and Acreage

NPV 10% Before Tax	US\$1,500 MM ⁴
Production (Q2 2015)	23,094 BOEPD ²
Proved Reserves (2014 YE)	49.9 MMBOE ^{3,4}
Proved plus Probable Reserves (2014 YE)	67.8 MMBOE ^{3,4}
Land (2014 YE)	9.9 MM acres gross

Strong Financial Position

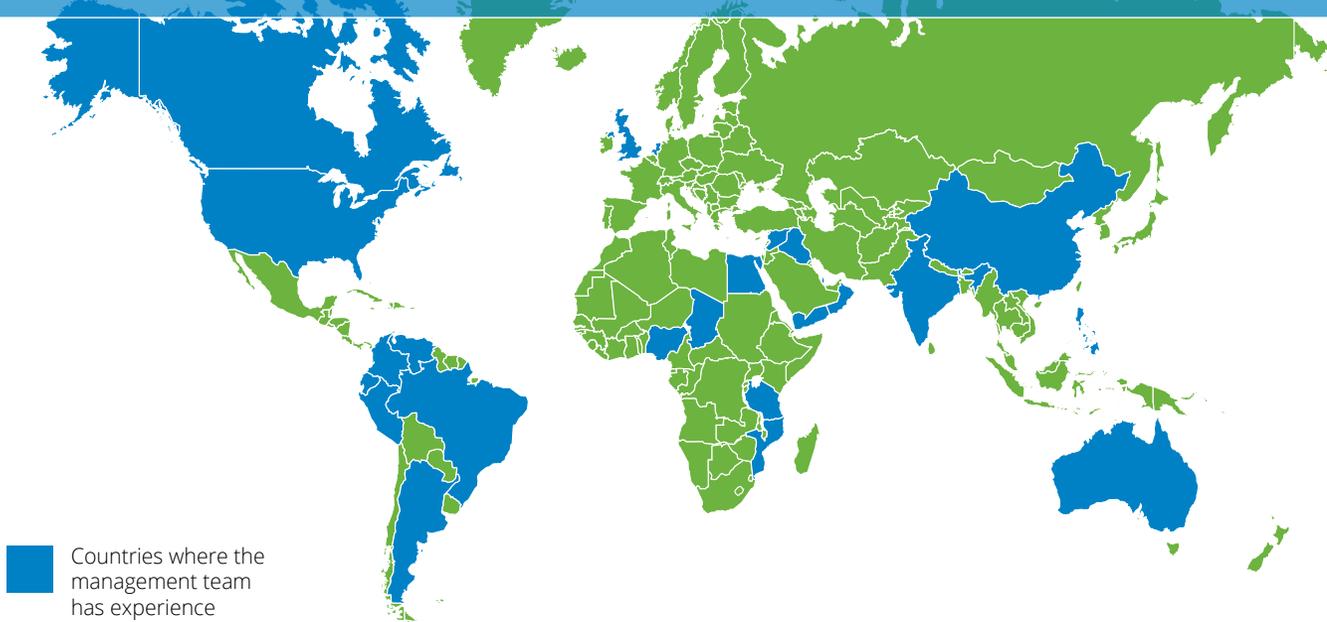
Available Undrawn Bank Line	US\$200 MM
Working Capital ⁶	US\$200 MM
Available Liquidity ⁶	US\$400 MM



- 1 As at December 31, 2014 SEC compliant basic and diluted common and exchangeable shares outstanding for the quarter-ending June 30, 2015.
- 2 Working Interest basis.
- 3 As at December 31, 2014 SEC compliant gross company interest; COGEH compliant Proved Reserves of 49.1 MMBOE (W.I.) and Proved plus Probable Reserves of 66.9MMBOE.
- 4 Value includes 2P Colombian and Brazil assets as per GLJ Reserve Report effective December 31, 2014.
- 5 As of September 4, 2015.
- 6 As of June 30, 2015.

MANAGEMENT EXPERIENCE

High quality, proven technical team with experience in difficult reservoirs and remote locations. Global Expertise – Relevant oil & gas experience in 24 regions worldwide.



GRAN TIERRA MANAGEMENT TEAM

The Gran Tierra management team is based in Canada, and has relevant oil & gas experience in basins worldwide. Gran Tierra's management team is complimented by an excellent execution team in Colombia who have proven they are the premiere operator in the Putumayo Basin, arguably one of the more difficult and complex basins to operate in the world.

GARY GUIDRY CEO

35+ years experience

- 2011 – 2014: President & CEO of Caracal Energy with operations in Chad – sold to Glencore for \$1.8 billion
- 2005 – 2009: President & CEO of Tanganyika with operations in Syria – sold to Sinopec for \$2.1 billion
- Previously, held various senior management positions operating internationally
- Currently on the Board of Africa Oil and ShaMaran Petroleum
- Professional Engineer (P. Eng.) registered with APEGA

RYAN ELLSON CFO

15+ years experience

- Most recently Head of Finance at Glencore E&P Canada, and prior thereto was VP Finance at Caracal
- Held several management and executive positions previously with companies operating internationally
- Chartered Accountant

DUNCAN NIGHTINGALE EXECUTIVE VICE PRESIDENT

30+ years experience

- 34 years of corporate head office and resident in-country international experience
- Prior to Gran Tierra, held numerous positions operating internationally
- Bachelor of Science (Geology)

JIM EVANS
VP CORPORATE SERVICES

25+ years experience

- Most recently Head of Corporate Services at Glencore E&P Canada, and prior thereto with Caracal
- Held several management and executive positions with companies operating internationally
- Certified General Accountant

DAVID HARDY
VP LEGAL AND GENERAL COUNSEL

25+ years experience

- 25 years in legal profession; 15 years focused globally on new ventures and international energy projects
- Prior to Gran Tierra, held senior legal, regulatory and commercial negotiation positions with Encana
- Juris Doctor (J.D.); member of the Law Society of Alberta and the Association of Int'l Petroleum Negotiators

ALAN JOHNSON
VP ASSET MANAGEMENT

20+ years experience

- Most recently Head of Asset Management, Glencore E&P Canada, and prior thereto with Caracal
- Held various senior positions previously with companies operating internationally
- Professional Engineer (P. Eng.) registered with APEGA, Chartered Engineer (UK)

LAWRENCE WEST
VP EXPLORATION

35+ years experience

- Most recently VP Exploration at Caracal Energy, and prior thereto held several management and executive positions focused in Western Canada
- Bachelor of Science (Geology), MBA, P. Geol.

GRAN TIERRA BOARD OF DIRECTORS

GARY GUIDRY
CEO
35+ years experience

- President and Chief Executive Officer, Gran Tierra Energy inc.

ROBERT HODGINS
CHAIRMAN
30+ years experience

- Chartered accountant, investor and director with over 30 years of oil and gas industry experience
- Currently Mr. Hodgins is a director and Chairman of the Audit Committee at several Calgary-based public companies including AltaGas Ltd., MEG Energy Corp., Enerplus Corporation, Kicking Horse Energy Inc., and StonePoint Energy Inc.
- Former Chairman of the Board of Caracal Energy Inc.

PETER DEY
30+ years experience

- Mr. Dey is a respected corporate lawyer, investment banker and experienced corporate director known for his corporate governance expertise. Formerly Chairman of the OSC, and Morgan Stanley Canada Limited
- Currently Chairman of Paradigm Capital Inc. and director at Goldcorp and Granite REIT
- Formerly Director of Caracal Energy Inc.

EVAN HAZELL*30+ years experience*

- Experience in the global oil and gas industry for 30+ years, initially as a petroleum engineer and then as an investment banker
- Director of Oryx Petroleum and Kaisen Energy Corp., as well as non-profit and community organizations Calgary Opera, CAWST, CMLC and Calgary YMCA

J. SCOTT PRICE*25+ years experience*

- Holds a Bachelor of Science degree in Chemical Engineering and an MBA, both from the University of Calgary
- Has diverse experience in global oil and gas in North and South America, Europe, Africa, Middle East and the former Soviet Union

RONALD W. ROYAL*35+ years experience*

- Professional engineer with 35 years of international upstream experience with Imperial Oil Limited and Exxon affiliates
- Currently a director of Valeura Energy Inc. and Oando Energy Resources Inc., and was a director of Caracal Energy Inc. from July 2011 until its sale in July 2014

DAVID SMITH*20+ years experience*

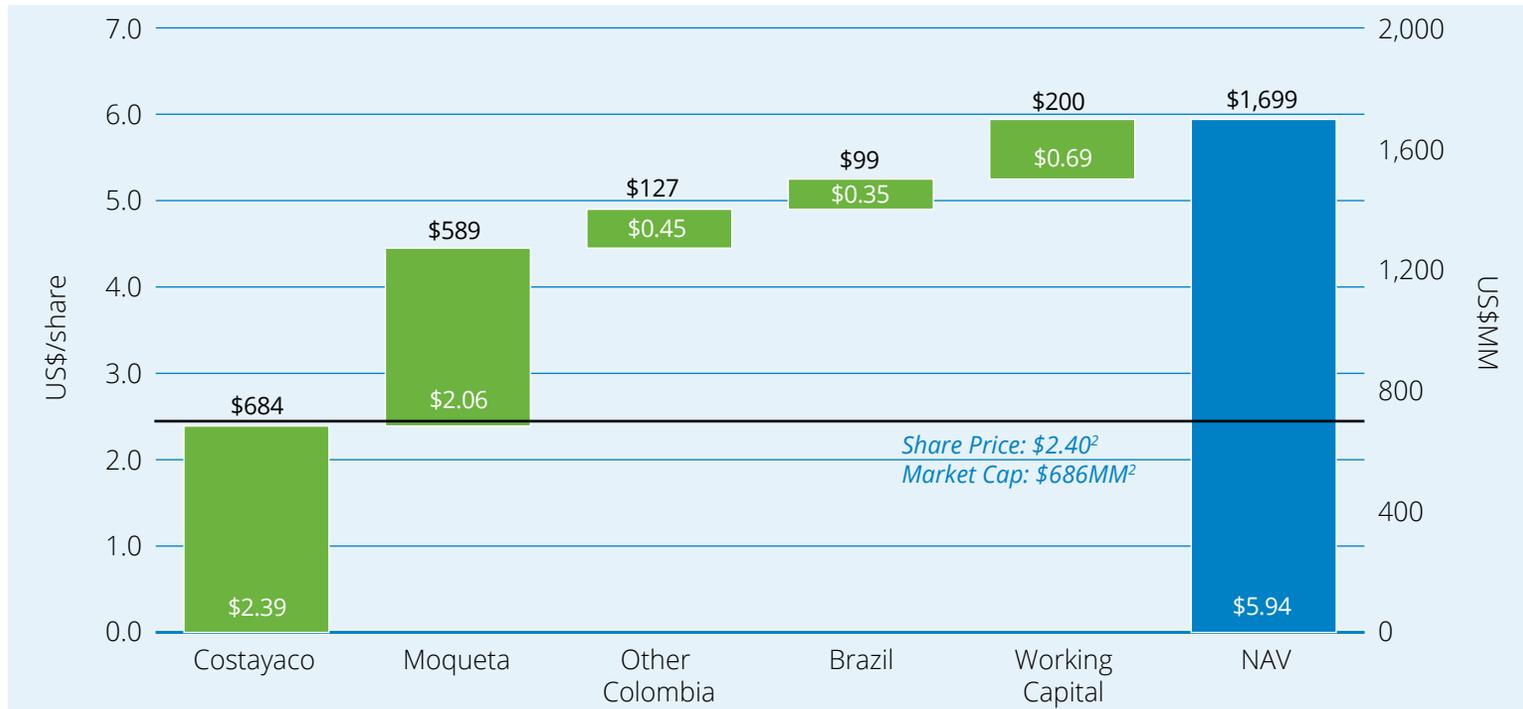
- Chartered Financial Analyst with extensive experience in investment banking, research and management
- Currently the Chairman of the Board of Directors of Superior Plus Corp., a diversified public company with interests in energy distribution, chemicals, and construction products distribution

BROOKE WADE*35+ years experience*

- President of Wade Capital Corporation, a private investment company
- Currently serves on the boards of Novinium, Inc. and IAC Acoustics Limited
- Former director of Caracal Energy Inc.

NET ASSET VALUE¹

10



1 Based on GLJ Reserve Report, effective December 2014 (NI 51-101, 2P value before tax, discounted at 10%+ working capital at June 30, 2015).

2 Share price of US\$2.40 and Market Capitalization of US\$686MM are as at September 4, 2015.

IMMEDIATE PLANS

COLOMBIA

Focus on Core Assets

- Grow existing production in Costayaco and Moqueta through EOR and development drilling
- Commence polymer flood studies
- Accelerate new Moqueta/ Costayaco development

Colombian Exploration

- High grade Colombian exploration portfolio

Colombian Growth Opportunities

- Continue evaluation on acquisition and farm-in opportunities
- Expand into other basins within Colombia and diversify product streams with a focus on value creation

NON-CORE ASSETS

Rationalize Portfolio

- Maximize value of Peruvian and Brazilian assets
- Assessing various strategic options – Sale, farm-out and SpinCo being considered

Longer Term Growth Strategy

- Positioning for Mexico option
- Evaluate conventional onshore development, EOR and low risk exploration opportunities

STRATEGIC POSITIONING



FINANCIAL STRENGTH

Gran Tierra's financial strength is supported by a healthy balance sheet and no debt, allowing the Company the flexibility to enter value-add opportunities when they arise.

CASH

**167
MILLION***

\$USD

WORKING CAPITAL

**200
MILLION***

\$USD

UNDRAWN
DEBT FACILITY

**200
MILLION**

\$USD

NET ASSET VALUE

**1.7
BILLION****

\$USD

*At June 30, 2015.

**Based on GLJ Reserve Report, effective December 2014 (NI 51-101, 2P value before tax, discounted at 10%+ working capital at June 30, 2015).

PROMISING FUTURE

2015 OUTLOOK

Implementation of cost reductions and capital efficiencies has resulted in Gran Tierra forecasting a very strong 2015 performance, and has set the Company up for success in 2016 and beyond.

2015 TARGET
AVERAGE PRODUCTION

22,500 TO
23,500

BOEPD GROSS W.I.

2015 FORECASTED
EXIT RATE

25,000 TO
26,000

BOEPD GROSS W.I.

2015 CAPITAL
PROGRAM

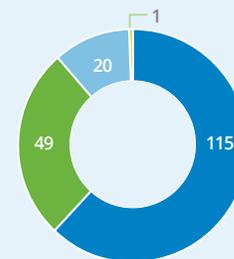
185
MILLION

\$USD

2015 CAPITAL PROGRAM

(\$185 MILLION)

- Colombia
- Peru
- Brazil
- Corporate



*Assuming an average Brent oil price of \$50/bbl for remaining of 2015, and \$60/bbl for 2016.



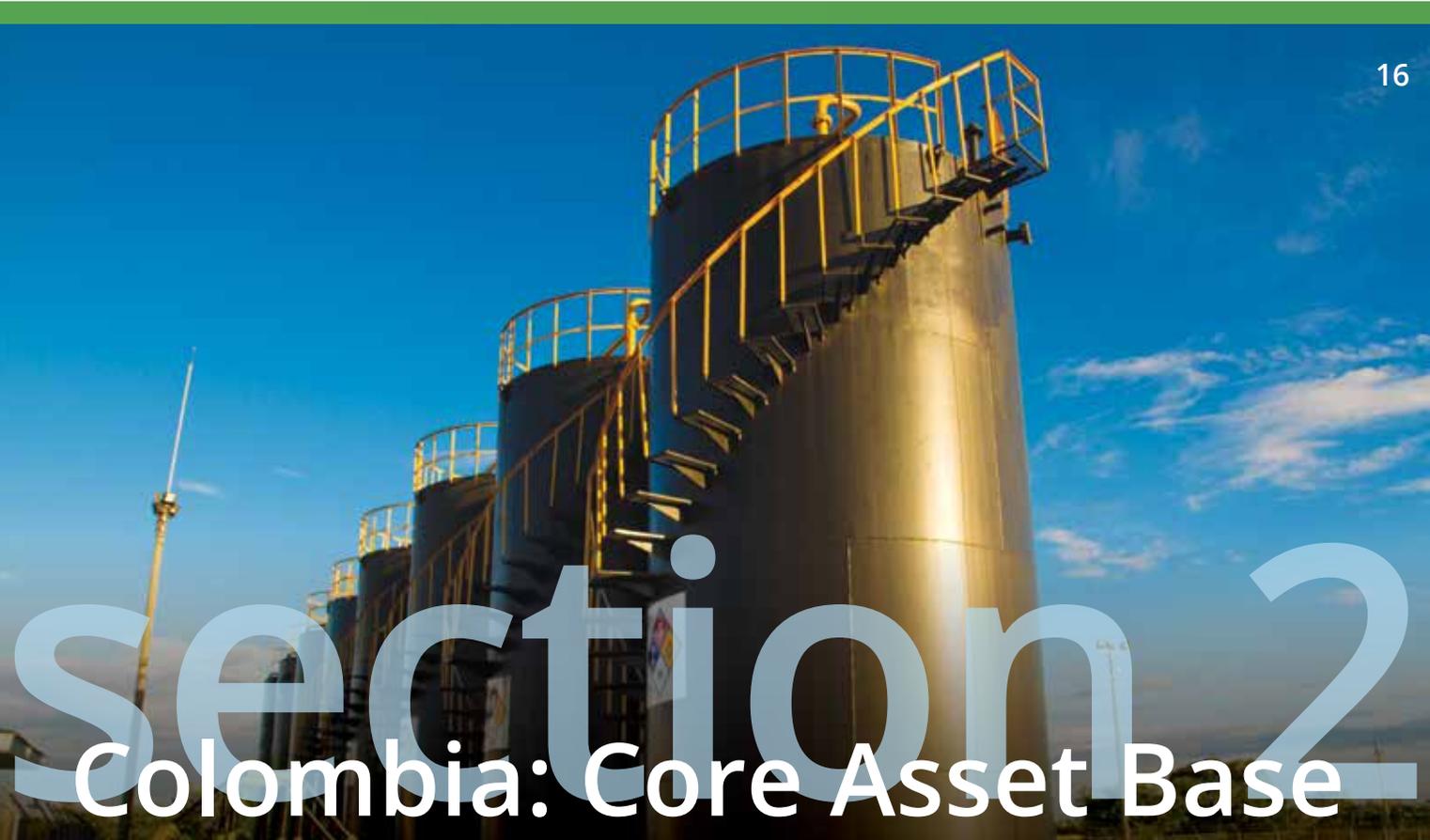
FUNDS FLOW FROM OPERATIONS**

Based on Gran Tierra's forecasted gross W.I. 2015 exit production rate of 25,000 to 26,000 BOEPD, the Company expects funds flow from operations to be approximately:

(US\$MM)	Brent	2015 Funds Flow	2016 Funds Flow
Low	2015 remaining* – \$50.00 2016 – \$60.00	\$110 – \$115	\$155 – \$170
Base	2015 remaining* – \$63.46 2016 – \$66.70	\$130 – \$140	\$180 – \$195
High	2015 remaining* – \$63.46 2016 – \$72.00	\$130 – \$140	\$195 – \$210

*Assuming an average Brent oil price of \$50/bbl for July 2015 to December 31, 2015 and \$60/bbl for 2016.

** Funds flow from continuing operations for the three months ended June 30, 2015, was \$24.4 million.



section 2

Colombia: Core Asset Base

COLOMBIA

LEADING OPERATOR IN AN ATTRACTIVE E&P ENVIRONMENT

SUPPORTIVE ECONOMIC ENVIRONMENT

- Strong economic environment with a pro-western government that ensures contract stability
- Well educated and high-quality national workforce

GREAT POTENTIAL FOR GROWTH

- Recent large discoveries in the country
- Development projects economic below \$50/bbl Brent
- Significant scope for consolidation – landscape dominated by large number of small producers

ESTABLISHED INFRASTRUCTURE NETWORK

- Six major oil pipelines and more than 2,000 miles of natural gas pipelines
- Numerous connections to the export market through the terminal at Coveñas

COMPETITIVE FISCAL REGIME

- Flexible and progressive fiscal regime with sliding scale royalty
- No signature or discovery bonuses allows for more capital to be invested in operations
- Colombian crude fetches world prices

REGULATORY ENVIRONMENT

- Ministry of Environment committed to shortening environmental permitting process
- Open to foreign direct investment and development of resources

COSTAYACO FIELD

CORE ASSET

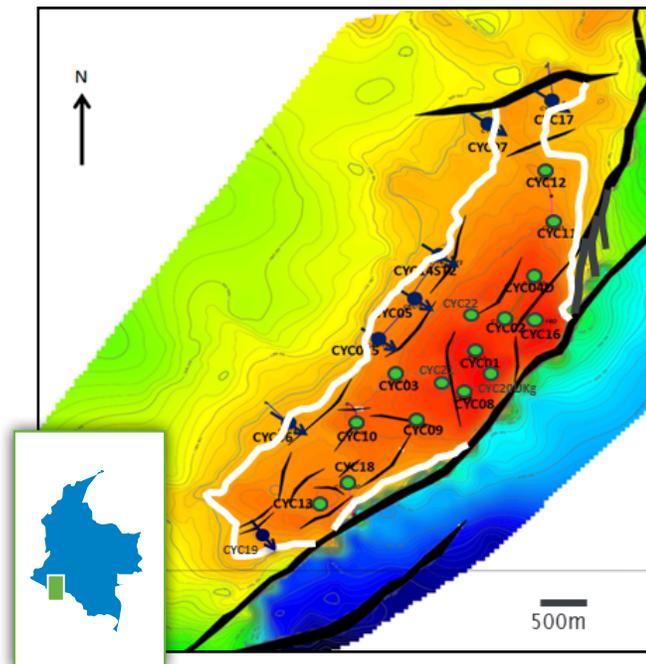
TECHNICAL EXCELLENCE IN RESERVOIR MANAGEMENT

- Track record of reserves growth, with improved recovery
- Expect to average ~13,200 BOEPD GROSS W.I. in 2015

COSTAYACO LIGHT AND MEDIUM OIL RESERVES (GROSS W.I.):

RESERVES CATEGORY	MMBO (SEC)	MMBO (COGEH)
Proved	26.5	26.0
Probable	5.4	5.4
Proved plus Probable	31.9	31.4
Possible	4.4	4.9
Proved plus Probable plus Possible	36.3	36.3

Note: columns may not add due to rounding.



RESERVE GROWTH (GROSS) BEFORE ROYALTY AND PRODUCTION



MOQUETA FIELD

GROWING THE PLATFORM

ADDITIONAL POTENTIAL TO BE DELINEATED

- Oil-water contact not observed to date
- Expect to average ~6,500 BOEPD GROSS W.I. in 2015

MOQUETA LIGHT AND MEDIUM OIL RESERVES (GROSS W.I.):

RESERVES CATEGORY	MMBO (SEC)	MMBO (COGEH)
Proved	15.5	15.3
Probable	7.8	7.9
Proved plus Probable	23.2	23.2
Possible	10.3	10.3
Proved plus Probable plus Possible	33.6	33.6

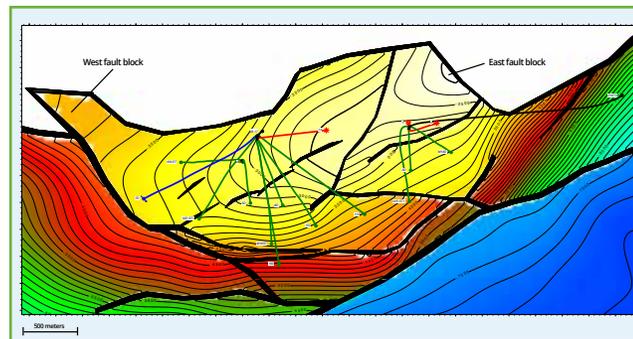
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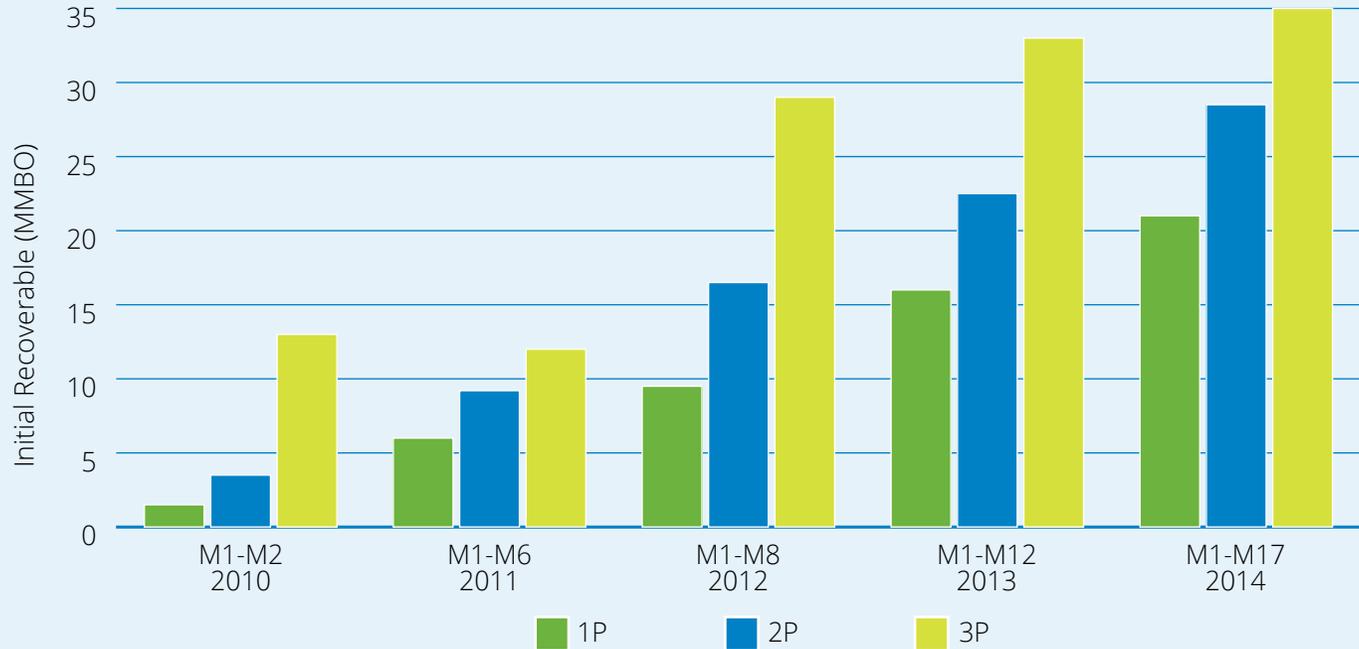
NEW RESERVES – NEAR TERM GROWTH



TOP RESERVOIR 3D DEPTH MAP



RESERVE GROWTH (GROSS) BEFORE ROYALTY AND PRODUCTION



PUTUMAYO BASIN

CORE POSITION

- 8 Blocks
- Over 550,000 Gross Acres (450,000 Net)¹
- Under-explored basin
- Dominant land position in foothills trend with a prolific hydrocarbon system
- Recently acquired new Blocks; Put-31 and farm-in to Put-4²
- Discoveries with predictable reservoir performance and low water handling costs
- Access to multiple crude oil transportation routes
- Competitive advantage as proven operator in “frontier” basin
- #1 landholder, reserve holder and producer in the Putumayo Basin

1 At September 1, 2015.

2 Put-4 farm-in is pending final approval by the Agencia Nacional de Hidrocarburos (“ANH”).



GROWTH IN COLOMBIA

GROWTH THROUGH EXPLORATION, DEVELOPMENT AND CAPTURING OF ACQUISITION AND PARTNERING OPPORTUNITIES

- Multiple opportunities are currently under evaluation that offer potential for reserves and production growth including:
 - Under capitalized companies
 - Asset sales
 - Farm-ins
 - Open acreage
- Opportunities can be funded through existing cash resources and debt
- Exploration upside associated on-trend acreage and exposure to new prolific play type
- Expand into further basins and product streams within Colombia





Section 3

Peru & Brazil

PORTFOLIO OF OPPORTUNITY

CAPTURED PROJECTS IN PERU AND BRAZIL

- Management evaluating strategic options for value maximization

FARM-OUT	<ul style="list-style-type: none">○ Bring in industry / financial partners to fund projects○ Carry for exploration and development costs
SPINCO	<ul style="list-style-type: none">○ Spin-off of non-Colombian assets into a separate listed entity ("SpinCo")
SALE	<ul style="list-style-type: none">○ En bloc sale of assets○ Sale of select assets



PERU

BLOCK 95

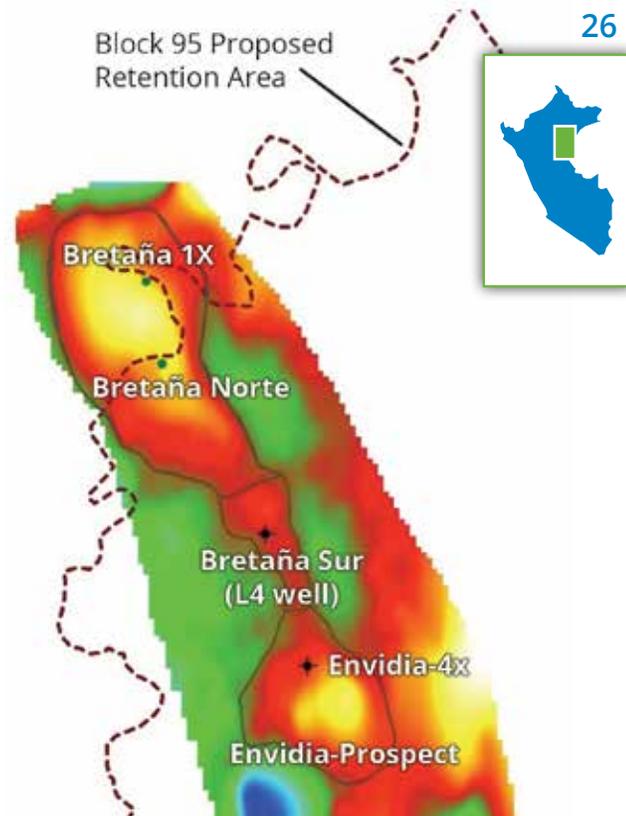
- Bretaña Norte 95-2-1XD
 - 99 foot gross (53 foot net) oil column
 - 3,095 bopd natural flow (18.5°API) from horizontal side-track
- Additional exploration potential in Envidia Lobe
- Development suspended
- Future development area defined and to be retained within the retention period to facilitate future development scenarios or to provide time for monetization

BRETAÑA OIL DISCOVERY

Breña Contingent Resources

GROSS W.I.	MMBOE (COGEH)
P90 Low Estimate Contingent Resources (1C)	32.9
P50 Best Estimate Contingent Resources (2C)	53.5
P10 High Estimate Contingent Resources (3C)	79.3

*Refer to Contingent Resource Advisory in the Appendix section at the end of this presentation.



PERU

EXPLORATION BLOCKS 123 AND 129

- Immediately up-dip and along strike from prolific Marañon Basin producing fields
- New 2D seismic acquired, prospects mapped
- Well permitting process underway
- P50 prospective resource estimate of ~630 MMBOE¹, unrisks

EXPLORATION BLOCKS 107 AND 133

- New 2D seismic acquired, five new prospects and leads identified on Block 107
- P50 prospective resource estimate of ~252 MMBOE¹, unrisks

On trend with prolific hydrocarbon accumulations

- Camisea to the Southeast
- Recent oil discovery at Los Angeles-1x on Block 131

¹ Per report prepared October 1, 2013 by independent reserves auditors GLJ. Refer to Prospective Resource Advisory in the Appendix section at the end of this presentation



COMMITMENTS SUMMARY – PERU

FULLFILLING THE COMMITMENTS OR PAYING THE PENALTY OPTIONS ON THE EXISTING BLOCK

Block	Work Commitment	Exit Penalty
Block 95	Work commitment fulfilled	\$0.0
Block 123	Currently in force majeure and could exit at zero cost. If force majeure is lifted, GTE could move to the next phase, in which case the commitment is one well or a penalty payment of \$1.5MM	\$1.5MM
Block 129	Currently in force majeure and could exit at zero cost. If force majeure is lifted GTE could move to the next phase, in which case the commitment is one well or a penalty payment of \$1.02MM	\$1.02MM
Block 107	Two wells or penalty of \$1.5MM per well	\$3.0MM
Block 133	One well or 200km of 2D seismic or penalty of \$1MM. Currently is in force majeure	\$1.0MM
Total Exit Penalty		\$6.52MM

Peru Carrying Cost now below \$8.0MM per year.



BRAZIL

RECÔNCAVO BASIN

100% W.I. in seven blocks

- 47,733 gross acres
- 2P Gross W.I. reserves in the Tiê field increased 48% from year-end 2013 to 5.6 MMBOE (SEC compliant at December 31, 2014)
 - Expect to average ~1,000 BOEPD GROSS W.I. in 2015
- Working to remove gas-flaring restrictions and planning for facilities de-bottlenecking to increase production
- 35°API gravity crude



A photograph of a worker in a red uniform and hard hat operating industrial machinery. The worker is wearing yellow gloves and is focused on adjusting a component of the machinery. The machinery is complex, with various pipes, valves, and mechanical parts. The scene is set outdoors, possibly on a drilling rig or an industrial site. The background shows more of the machinery and some structural elements.

Section 4

Mexico: Long Term
Strategic Option



MEXICO

UNIQUE OPPORTUNITY TO ACCESS DEVELOPMENT, EOR & LOW RISK EXPLORATION

In 2014, Mexico opened up its upstream industry to international investment following 76 years of Pemex's monopoly.

- ~20 BNBOE of resources on offer
- Supporting legislation passed in August 2014
- Significant interest from international E&P community

RARE OPPORTUNITY TO PARTICIPATE IN THE OPENING UP OF A MAJOR RESOURCE

32

- One of the Top 10 oil producing countries in the world
- Opportunities across shallow water, heavy oil, onshore, unconventional and deepwater
- Round One released shallow offshore blocks in December 2014, and onshore blocks in May 2015
- Access to extensive infrastructure, providing ease of monetization

STRONG OPERATING ADVANTAGE

- Management believes that Gran Tierra would have an advantage operating in onshore Mexico given its ability to operate successfully in similar environments (Colombia)

Third phase of round one covers 26 onshore areas that contain ~2.5BNBOE Original Oil In Place (“OOIP”).

- Bids are due December 2015, with contracts awarded in Q1 2016
- Five are located across five states: Chiapas, Tabasco, Tamaulipas, Coahuila and Veracruz
- 22 minor fields (≤ 100 MMBOE OOIP) and 4 major fields (> 100 MMBOE OOIP)
- Bids for the major fields will require bidding groups to have a net worth of at least \$200MM per block of interest

ONSHORE BID ROUND

SUMMARY TABLE FOR ONSHORE OIL & GAS (THIRD PHASE OF ROUND 1)

Location	Number of Contractual Areas	Area (km ²)	Targeted Hydrocarbon	Original Oil in Place – OOIP (mmboe)	Accumulated Oil and Gas Production (mmboe)	% of Oil Already Recovered from OOIP
Nuevo Leon and north of Tamaulipas	9	415	Dry natural gas	247.6	73.4	30%
South of Tamaulipas and north of Veracruz	5	63.3	Oil	194.3	20.0	10%
South of Veracruz, Tabasco and north of Chiapas	12	328.8	Oil, gas and condensate	2,088.8	489.2	23%
Total	26	807.1		2,530.7	582.6	23%

Source: SENER – Mexican Secretariat of Energy.



section 5

Corporate Social Responsibility

CORPORATE SOCIAL RESPONSIBILITY

KEY TO SUCCESS

Our Corporate Social Responsibility plan is ongoing to deliver sustainable value to our stakeholders through responsible resource development. We are integrating economic, and social and environmentally beneficial practices into our business, underpinned by shared value principles.

HEALTH

Vaccination /
immunization programs
Health centers



EDUCATION

Schools / education
materials
Scholarships



INFRASTRUCTURE

Access to
clean water
Electricity



COMMUNITY SUSTAINABILITY

Agriculture
Aquaculture





CORPORATE SOCIAL RESPONSIBILITY

A SHARED VALUE APPROACH

- Responsible for delivering sustainable value to our stakeholders by integrating economic and social value and environmental best practices to our business
- For the Company to succeed, the community in which we operate must also succeed

PRINCIPLES FOR CORPORATE SOCIAL RESPONSIBILITY

- Stakeholder Engagement
- Socio-economic Development
- Ethics and Transparency
- Environmental Stewardship
- Human Rights
- Shared Value Principles

AWARD-WINNING CONDIMENTOS PUTUMAYO

- Sustainable agri-business alternative to illicit crop farming
- Winner of the Caso Exitoso Sociedad Civil contest

section 6

Appendix

GLOSSARY OF TERMS

bbl: Barrel

BNBOE: Billion Barrels of Oil Equivalent

BOE: Barrel of Oil Equivalent

BOEPD: Barrel of Oil Equivalent per Day

bopd: Barrels of Oil per Day

CAGR: Compounded Annual Growth

CPF: Central Production Facility

GTE: Gran Tierra Energy Inc.

GTEC: Gran Tierra Energy Colombia Inc.

LTIF: Lost Time Injury Frequency

LTT: Long-term Test

MM: Million

MMBO: Million Barrels of Oil

MMBOE: Million Barrels of Oil Equivalent

MMcf: Million Cubic Feet

MMstb: Million Stock Tank Barrels

NAR: Net After Royalty

NAV: Net Asset Value

Tcf: Trillion Cubic Feet

VRR: Voidage Replacement Ratio

W.I.: Working Interest

FUNDS FLOW FROM CONTINUING OPERATIONS

	Three Months Ended June 30	
Funds Flow From Continuing Operations – Non-GAAP Measure (\$000s)	2015	2014
Net income (loss)	\$(38,564)	\$9,137
Adjustments to reconcile net income (loss) to funds flow from continuing operations		
Loss from discontinued operations, net of income taxes	-	22,347
DD&A expenses	69,473	41,937
Deferred tax (recovery) expense	(4,883)	1,419
Non-cash stock-based compensation	1,095	1,144
Unrealized foreign exchange loss	601	8,745
Unrealized financial instruments (gain) loss	(2,758)	2,058
Equity Tax	-	(1,642)
Cash settlement of asset retirement obligation	(539)	-
Funds flow from continuing operations	\$24,425	\$85,145



Funds flow from continuing operations, as presented, is net income or loss adjusted for loss from discontinued operations, net of income taxes, DD&A expenses, deferred tax recovery or expense, non-cash stock-based compensation, unrealized foreign exchange and financial instruments gains and losses, equity tax and cash settlement of asset retirement obligation is a non-GAAP measure which does not have any standardized meaning prescribed under GAAP. Management uses this financial measure to analyze operating performance and income or loss generated by our principal business activities prior to the consideration of how non-cash items affect that income or loss, and believes that this financial measure is also useful supplemental information for investors to analyze operating performance and our financial results. Investors should be cautioned that this measure should not be construed as an alternative to net income or loss or other measures of financial performance as determined in accordance with GAAP. Our method of calculating this measure may differ from other companies and, accordingly, it may not be comparable to similar measures used by other companies. Funds flow from continuing operations, as presented, is net income or loss adjusted for loss from discontinued operations, net of income taxes, DD&A expenses, deferred tax recovery or expense, non-cash stock-based compensation, unrealized foreign exchange and financial instruments gains and losses, equity tax and cash settlement of asset retirement obligation.

CONTINGENT RESOURCES ADVISORY:

On January 31, 2015, Gran Tierra received the draft results of a reserves estimate for Bretaña field in Peru, provided by its independent reserves auditor, GLJ Petroleum Consultants (“GLJ”), in response to the drilling results of the Bretaña Sur 95-3-4-1X appraisal well subsequent to year-end 2014. As expected, this drilling data did result in a reduction of the Probable and Possible reserves associated with the Bretaña Field and, following a review of the draft report for the updated reserves, and considering the current low oil price environment and the significant aspects of the Bretaña Field project no longer in line with Gran Tierra’s strategy, the Board of Directors determined that they would not proceed with the further capital investment required to develop the Bretaña Field. As a result of this decision, all 2P and 3P reserves associated with the field were reduced to nil and reclassified as contingent resources. Please see the press release of Gran Tierra dated March 1, 2015 and filed on SEDAR (www.sedar.com) on March 4, 2015, for a further discussion of these contingent resources. The contingent resource estimate was prepared in compliance with National Instrument 51-101 – Standards of Disclosure for Oil and Gas Activities and the Canadian Oil and Gas Evaluation Handbook. There is no certainty that it will be commercially viable to produce any portion of the resources. Contingent resources are those quantities of petroleum estimated, as of a given date, to be potentially recoverable from known accumulations using established technology or technology under development, but which are not currently considered to be commercially recoverable due to one or more contingencies. Economic contingent resources are those contingent resource that are currently economically recoverable. Sub-economic contingent resources are those contingent resources that are not currently economically recoverable. There should be a reasonable expectation of a change in economic conditions within the near future that will result in them being economically viable. A project is classified as development on hold where there is a reasonable chance of development but there are major non-technical contingencies to be resolved that are usually beyond the control of the operator. The following classification of contingent resources was used:

- Low Estimate means there is at least a 90 percent probability (P90) that the quantities actually recovered will equal or exceed the low estimate.
- Best Estimate means there is at least a 50 percent probability (P50) that the quantities actually recovered will equal or exceed the best estimate.
- High Estimate means there is at least a 10 percent probability (P10) that the quantities actually recovered will equal or exceed the high estimate.
- Pmean is the mean field size or arithmetic average estimate of the quantities that will actually be recovered.

PROSPECTIVE RESOURCES ADVISORY:

On January 29, 2014, Gran Tierra announced the results of a prospective resource estimate for its four largest prospects in Peru, provided by its independent reserves auditor, GLJ Petroleum Consultants (“GLJ”) effective October 1, 2013. The resource estimate was prepared in compliance with National Instrument 51-101 – Standards of Disclosure for Oil and Gas Activities and the Canadian Oil and Gas Evaluation Handbook. There is no certainty that any portion of the resources will be discovered. If discovered, there is no certainty that it will be commercially viable to produce any portion of the resources. Readers are cautioned that the prospective resource potential and well-flow test results disclosed in the January 29, 2014 press release, and in this presentation, are not necessarily indicative of long term performance or of ultimate recovery. Unrisked prospective resources are not risked for change of development or chance of discovery. If a discovery is made, there is no certainty that it will be developed or, if it is developed, there is no certainty as to the timing of such development. In the January 29, 2014 press release, and this presentation, risked prospective resources have been risked for chance of discovery but have not been risked for chance of development. If a discovery is made, there is no certainty that it will be developed or, if it is developed, there is no certainty as to the timing of such development. The following classification of prospective resources was used:

- Low Estimate means there is at least a 90 percent probability (P90) that the quantities actually recovered will equal or exceed the low estimate.
- Best Estimate means there is at least a 50 percent probability (P50) that the quantities actually recovered will equal or exceed the best estimate.
- High Estimate means there is at least a 10 percent probability (P10) that the quantities actually recovered will equal or exceed the high estimate.
- Pmean is the mean field size or arithmetic average estimate of the quantities that will actually be recovered.



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