



GranTierra
energy inc.



2014
CORPORATE
RESPONSIBILITY
REPORT

Our success
depends on
the success of
others

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Gran Tierra has operated in South America since 2005. More than 95 percent of our production comes from our Colombia business unit. We currently operate in Colombia, Peru, and Brazil:



Our Corporate Social Responsibility Principles

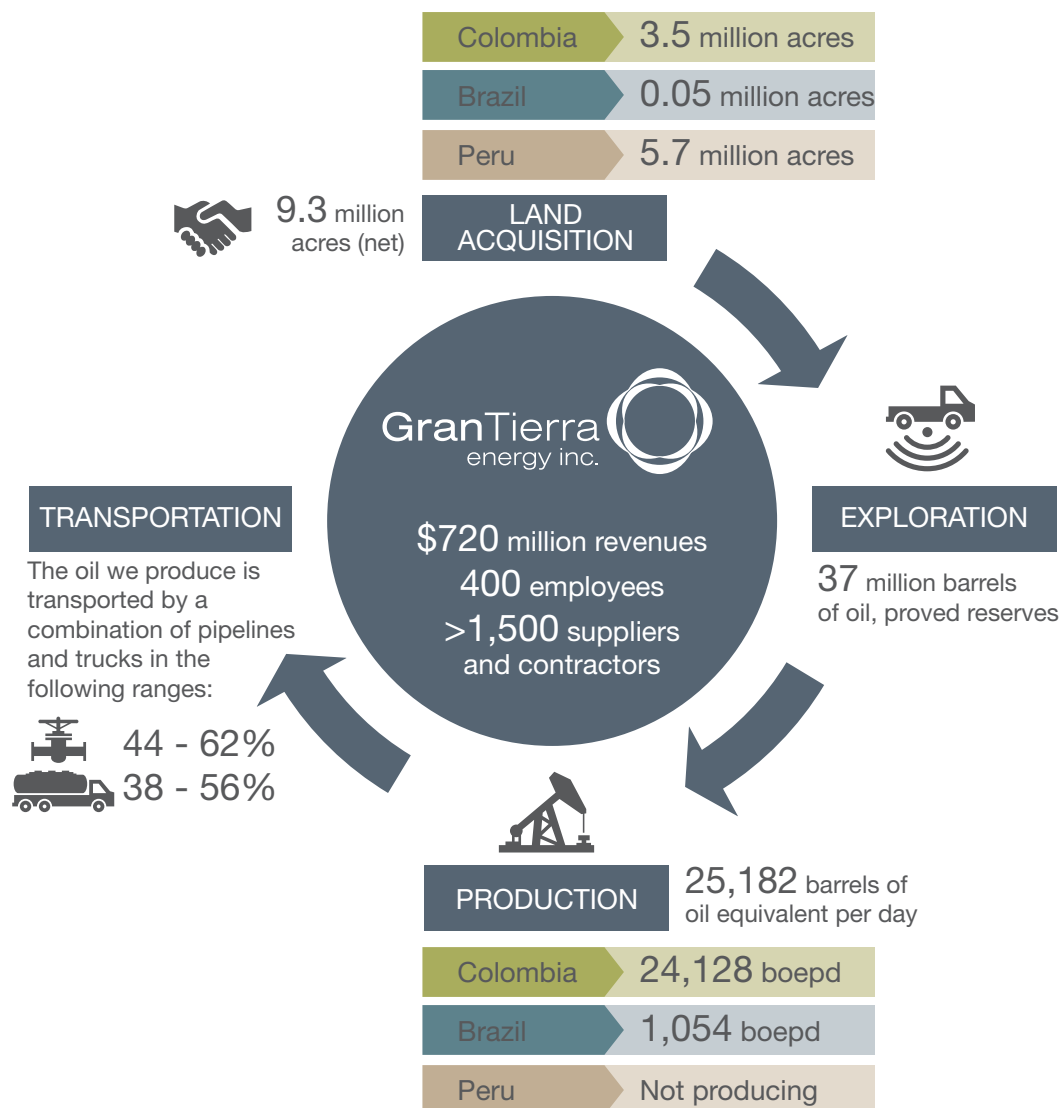
- 1. Stakeholder Engagement:** We aim to build trusting and long lasting relationships with the communities in which we operate and our other stakeholders.
- 2. Socio-Economic Development:** We strive to contribute to the long-term development of the communities in which we operate.
- 3. Ethics and Transparency:** We work to conduct our business activities with rigorous ethical, professional and legal standards.
- 4. Environmental Stewardship:** We endeavor to maintain high environmental standards and mitigate our impact on the environment.
- 5. Human Rights:** We respect the rights of the communities in which we operate.

About Gran Tierra Energy

Gran Tierra Energy Inc., together with its subsidiaries, is an independent international energy company engaged in oil and gas acquisition, exploration, development and production. We own the rights to oil and gas properties in Colombia, Peru and Brazil. Gran Tierra Energy is headquartered in Calgary, Canada, incorporated in the United States and traded on the Toronto Stock Exchange and the NYSE MKT Exchange under the symbol GTE. Gran Tierra had a market capitalization

of \$1.1 billion as of December 31, 2014, and approximately 284 million shares outstanding.

Our mission is to create value for all our stakeholders through oil & gas exploration and production, capitalizing on the global operating experience of our team to build a record of success in South America, in a transparent, safe, and environmentally and socially responsible manner.



Significant Operational Notes and Subsequent Events

- On May 8, 2015 Gran Tierra appointed a new CEO Gary Guidry. Gran Tierra's Board of Directors is undergoing changes that will be finalized in its annual shareholder meeting to be held in June 2015.
- In 2015, Gran Tierra has pursued numerous reductions to capital expenditures and operating costs, including reducing full-time staffing levels by more than 20 percent.
- In June 2014, Gran Tierra Energy successfully closed the sale of our Argentina business to Madalena Energy Inc.

Defining Material Topics

Senior Gran Tierra Energy leaders conducted a materiality assessment in December, 2014 to determine which topics are most relevant to stakeholders and to the success of our business. An independent consultant, who presented the group with a list of more than 30 sustainability topics extracted from reporting guidance and industry reports, facilitated the meeting. The group discussed each topic and agreed to its priority level.

This report focuses on the topics determined to be most relevant for Gran Tierra and our stakeholders, which are:

- employee and contractor safety;
- public safety and emergency preparedness;
- water quality and disposal;
- spills;
- ethics;
- compliance;
- property rights;
- indigenous rights;
- stakeholder engagement; and
- impact on the economy.

About This Report

- This is our first corporate responsibility report and covers performance data for the year 2014, and the two preceding years when available.
- Unless otherwise noted, this report covers performance for Gran Tierra Energy Inc. and its operating subsidiaries.
- We used the Global Reporting Initiative (GRI) G4 Sustainability Reporting Guidelines to help determine report content. The report contains Standard Disclosures from the Guidelines but has not fulfilled all the requirements to be 'in accordance'. The GRI index on page 30 indicates where specific disclosures are addressed.
- We include data for joint ventures for which GTE holds the operating permit, or is identified as the operating entity in the contract, regardless of financial ownership. The treatment of joint operations may be addressed differently in Gran Tierra Energy's 2014 Annual Report with respect to financial performance.
- Because our operations in Colombia are our most mature and comprise more than 95 percent of our production, some report content only applies to our Colombian operations. Data limitations are explicitly noted with the performance figures.
- Performance data about our operations in Argentina (sold in June 2014) is included in spills, safety and human resources through 2013.
- Unless noted, data covers only full-time permanent employees.
- Techniques for data measurements and calculations, if not industry standard, are stated with the data.
- Financial data is in U.S. dollars and environmental data is in metric units.
- The accuracy of this report for our readers is of significant importance. Senior management and relevant staff have reviewed all information and believe it is an accurate representation of our performance. Third-party assurance of our corporate responsibility report was not conducted.
- The terms Gran Tierra, GTE, our, we, us, the company, and the corporation, refer to Gran Tierra Energy Inc. and its subsidiaries as a whole.



To Our Stakeholders

At Gran Tierra Energy, our mission is to develop energy resources responsibly in a manner that provides value to all of our stakeholders. This includes an ethical and proactive approach to social responsibility and engagement with the communities where we operate, and integrating health, safety and environmental best practices into our business.

The safety and wellbeing of our employees, contractors and the communities where we operate is essential to our success. One of our key challenges regarding safety is managing a fluctuating workforce that relies heavily on contractors. We invest in training and certification of our workforce.

We have an open door policy for community members, and a well-developed formal grievance process should anyone feel adversely affected by our activities. The grievance process is effective in identifying areas for continual improvement of our activities. Publishing a corporate responsibility report describes our activities and outlook, and is an invitation for feedback from our stakeholders.

This report focuses on our ethical, environmental and social performance for the year 2014. Historical data is provided where available to help stakeholders understand our improvement and areas of focus. Our willingness to share our highlights and our challenges is a measure of our commitment to transparency.

Gran Tierra works in locations with challenges, and we have a team of capable professionals to address these challenges. Operating near environmentally sensitive areas, indigenous communities and security concerns requires diligent monitoring and reporting to mitigate risk and improve performance. We believe our team has the skills and processes in place, and the commitment to continually improve.

The drastic decline in the price of oil during the latter half of 2014 and early 2015 has had a severe impact on our industry. Gran Tierra is using this change in commodity prices to make lasting changes in our cost structure, but not at the expense of our values. We believe our model is scalable and we are committed to look for opportunities for further growth during the current industry downturn.

This report is a summary of our focus on sustainability and our accountability to all stakeholders, regardless of market conditions. As our growth strategy evolves, it will do so along with our steadfast commitment to sustainable partnerships with the communities where we operate.

Sincerely,
Gary Guidry
President and CEO

Highlights

- Adopted a new CSR Policy (page 5)
- Reduced air emissions by connecting to local electricity grids in Brazil and Colombia (page 13)
- Significantly reduced lost-time injury rates, achieving zero for employees (page 15-16)

Challenges

- Incomplete systems for reporting greenhouse gas emissions (page 13)
- Ensuring safety while managing a workforce that relies heavily on contractors (page 15)
- Social pressure on Colombia projects, including intermittent blockades (page 19)

A photograph of two women in an office environment. The woman on the left has long dark hair and is wearing a light-colored button-down shirt. The woman on the right is shown in profile, looking towards the left, with her hair pulled back and wearing a dark top and a large earring. The background shows office windows with blinds. Faint, overlapping white circles are superimposed on the image.

BUSINESS PRACTICES

At Gran Tierra, we are committed to maintaining the highest standards of integrity and ethical behaviour. We pursue these values in all of our business practices, starting with our own corporate governance and extending them into our dealings with third parties: governments, suppliers, transportation providers, community members and landowners.

Employees in our Bogota office, Colombia.

Governance

Gran Tierra views effective corporate governance as an essential element of responsibility and adheres to the highest standards of corporate governance. Our Board of Directors is composed of eight directors, all of whom are independent within NYSE MKT listing standards at the time of publishing. Our Board has four standing committees: an Audit Committee, a Compensation Committee, a Nominating and Corporate Governance Committee, and a Reserves Committee. The overall Board, not a separate committee, addresses corporate responsibility matters.

Additionally, in 2014 an executive level Corporate Social Responsibility (CSR) committee was formed, composed of the CEO, CFO, VP Legal and CSR Director. The committee is a forum for senior management input into CSR issues and initiatives. Managers from business units may participate in meetings depending on the topic.

Some of the policies that support our management of corporate responsibility topics are:

- Corporate Social Responsibility Policy
- HSE (Health, Safety and Environment) Policy
- Code of Business Conduct & Ethics
- Disclosure Policy
- Compliance with Foreign Corrupt Practices Act
- Corporate Security Policy
- Whistleblower Policy

All of these policies are available on our [website](#) in English, most have already been translated into Spanish and Portuguese as well.

In 2014, the Board of Directors approved a new CSR policy that aims to deliver shared value through five core principles: stakeholder engagement, socio-economic development, ethics and transparency, environmental stewardship and human rights. The complete policy can be found [here](#).

Shareholders are able to participate in our annual general meeting and vote on matters at hand in person or by proxy. This includes our shareholders having a “say on pay” and approving, on an advisory basis, the compensation of Gran Tierra’s executive officers.

Our management team is responsible for assessing the risks facing Gran Tierra, while the Board provides an oversight role. At each quarterly Board meeting, management makes a presentation regarding higher-level risks, as well as related mitigating actions undertaken. Some risks are environmental or social in nature.

Ethics

We work to conduct our business activities within strict ethical, professional and legal standards by:

- Following a Code of Business Conduct and Ethics (the Code) that applies to all of our Board members, employees, and executive officers. The Code is available [here](#). In 2014, 98 percent of our employees formally confirmed their adherence to the Code;
- Training employees on anti-corruption; and,
- Providing information and updates on our community development programs to our local stakeholders.

We have also established a procedure under which complaints regarding accounting matters and presumed corrupt practices may be reported anonymously. This whistleblower service, which is managed by a third party, is specifically designed so that employees have a mechanism that allows them to bypass a supervisor he or she believes is engaged in prohibited conduct under this [policy](#).

Given that we operate in areas with higher than average indices of corruption according to Transparency International, we put a lot of effort into training our employees to identify and prevent potential corrupt activities. We provide two levels of training. First, a mandatory training for all our employees is part of the annual corporate policy training and certification of compliance. In 2014, 468 employees and 228 contractors received this training. Second, we provide more comprehensive in-person anti-corruption training for many of our employees, including those in higher risk positions.

In 2014 we provided this more comprehensive training to the following employees and contractors: 117 in our Colombia business unit, 111 in our Peru business unit, and 52 in our Brazil business unit. Since a new law on anti-corruption was passed in Brazil, specific training on the new law was included in the Brazil business unit training.

In addition to our training efforts, we conduct due diligence on the companies with whom we do business. We use third parties to help identify risks and allegations related to our potential partners. We are also members of TRACE International, a non-profit organization that pools resources to provide members with anti-bribery compliance support.

We have strict due diligence procedures to avoid contributing directly or indirectly to funding of any illegally armed groups including the longstanding armed groups in Colombia: the Revolutionary Armed Forces of Colombia (FARC), the National Liberation Army (ELN) or any other group linked with terrorism.

Government and Stakeholder Relations

Our relationship with local and national governments extends beyond our economic contributions through taxes and royalties. Gran Tierra legally participates in formal advocacy and engagement efforts with governments but does not provide financial contributions to any political parties in Canada or in any of the countries where we operate. We provide insights to governments on the practical implications of proposed regulations and policies.

Our stakeholder engagement strategy includes working with industry peers, local governments, advocacy groups and communities to overcome common challenges. We often identify opportunities to work on multi-party local development projects. Our regular stakeholder meetings usually include community members as well as local government representatives.

Supply Chain Stewardship

Gran Tierra relies heavily on contractors and suppliers to perform a substantial part of our activities. We work to ensure that our suppliers and contractors follow all legal requirements as well as Gran Tierra's policies, while at the same time meeting technical and economic goals. To safeguard compliance and quality, we use risk checklists throughout the procurement process.



Health, safety, environmental and social criteria make up at least 30 percent of a supplier evaluation score in Colombia.

The size and complexity of our supply chain varies in each country. Our supply chain stewardship program is most mature in Colombia where we have implemented the following measures:

- We use a rigorous supplier/contractor performance evaluation process that combines technical, administrative, financial, health, safety and environment (HSE), and social criteria. HSE and social aspects make up from 30 to 45 percent of any supplier evaluation score, depending on whether they are local, national or international suppliers;
- All our new suppliers are screened using human rights criteria and we conduct a standardized due diligence process with each of our new contractors and suppliers;
- All of our contracts include clauses specific to human rights as well as to the Voluntary Principles on Security and Human Rights when they sub-contract security services or work with the military/armed forces (see Security Practices on page 26 for details); and,
- In 2014, forty-four of our contractor companies successfully completed a special certification on safety (see Safety on page 15 for more details).

Transport

The oil we produce, as well as materials, equipment and personnel, is transported via different modes depending on the accessibility of the operating area. In Colombia, our oil is transported using pipelines or trucks. Personnel are transported using roads and small planes or helicopters. In Brazil, oil and personnel are transported using roads. And finally, some of the areas where we work in Peru are only accessible via helicopters, float planes or boats.


Method of Transportation (produced oil)	Units	2014
Amount transported by pipeline	boe	3,668,375
Amount transported by trucks	boe	3,174,813
Amount transported by a combination of pipeline/truck	boe	1,463,372
Amount transported by boats	boe	–
Total	boe	8,306,560

Third parties carry out most of this transport; however, in some cases we maintain responsibility for the oil until it is delivered to the port. We work closely with our transportation providers to improve their transportation safety practices.

In Colombia, under normal operating conditions, pipelines transport most of the oil we produce. These pipelines have occasionally been targets for attacks by Colombian guerrillas in their conflict with government as they are difficult to fully secure due to their sheer length and the remoteness of the areas in which they are laid. This situation was more severe in 2014 and a greater portion of our production than previous years had to be transported by tanker trucks.

These trucks travel distances from 40 to 1,500 kilometres. In 2014, we started implementing a transportation plan that includes: driver training, truck check-ups, alcohol level testing, driving in convoys, and route monitoring. Transportation safety will be a key focus area for Gran Tierra in 2015 in Colombia and Brazil.

Besides reliability and safety, all of these transportation methods present risks to the environment. The most significant one is spills to soil or water. We have developed emergency response plans specific to each jurisdiction and method of transport, and have arranged response services beyond those available from governments. However, one of our challenges in Colombia is the installation of illegal valves (oil seeps). As a result, we have increased visual monitoring of our pipelines.



ENVIRONMENTAL STEWARDSHIP

We endeavour to maintain high environmental standards and minimize our impact on the environment by promoting a culture of environmental stewardship as a priority, respecting and supporting natural resource conservation in our operating areas and monitoring and reporting on our environmental performance.

Aerial view of the Costayaco area, Colombia.

LOOKING BACK

Highlight

Reducing local air emissions by connecting to the electrical grid in Colombia and Brazil

Challenge

Managing the impacts of scaling up activity, especially related to work camps

LOOKING FORWARD

Modifying production and storage design to prevent spills

Spills

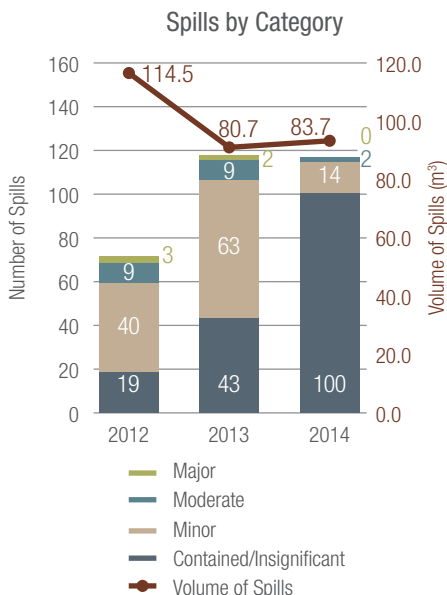
Gran Tierra operates in jurisdictions with different regulations around spills reporting. However, we decided to take a rigorous approach and include all spills in this report, whether they are reportable to the authorities or not. We have systems and procedures in place to prevent spills during oil production, in storage areas, and during transportation.

In the past three years we have increased employee awareness and reporting of contained spills (i.e., those that do not enter the external environment) and therefore those numbers have increased. In instances where spills reach soil or water, we complete a full clean up and remediation of the affected area.

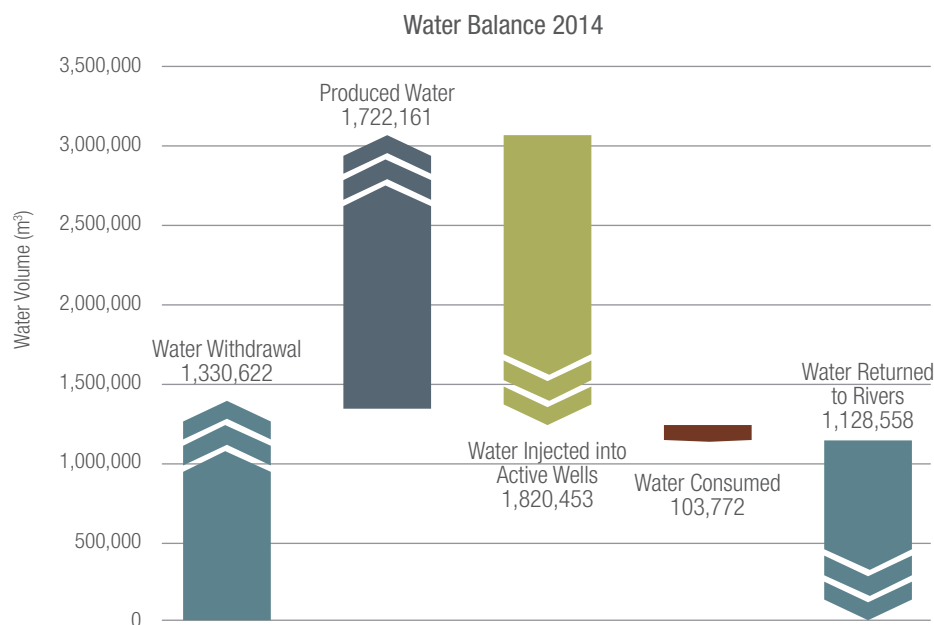
All of our operations have contingency plans that are specific to the regional context (e.g., near waterways, trucking oil, etc.). In Colombia, we have focused on asset integrity and preventive maintenance of equipment (stationary and mobile), as well as working with community members to train and incorporate them into emergency response activities. In Brazil, we provided training to employees and contractors in 2014 on spill tracking and containment. And in Peru, we focused on spill response simulations.

Water Use

In 2014 the main waterways we affected through water withdrawal were the Navoyaco River in Colombia and the Puinahua River in Peru. This Peruvian river is a popular tourist route for cruises visiting the Pacaya Samiria Natural Reserve. Therefore, we work with tourism service providers and communities to ensure this river retains its ecological and cultural value. We have implemented measures to better understand and reduce our water consumption. In Colombia, in 2014, we installed water meters in strategic points to be able to map our water consumption in a water balance, and to measure daily and monthly consumption.



Since 2012, we have significantly reduced the number of minor and moderate spills as well as the total volume of crude spilled. At the same time, the number of contained/insignificant spills that are reported has increased and we attribute this to improved tracking. In 2014 we had zero major spills, but in 2013 we had two, both in Colombia. In one instance, an oil truck left the road and spilled part of its load (about 10,000 litres). The other spill occurred at an oil tank storage facility due to an open valve. Although much smaller in scale, the oil ran into the external rainwater collector and therefore was considered major. In both cases the areas were completely cleaned.



Most of the water we withdraw from rivers and creeks is either reused in production or returned to the same rivers after being treated. Note that these graphics show only our industrial water use. Comparatively speaking, we estimate that domestic water use (e.g., in work camps) would be a minor amount.

Water Quality and Disposal

There are two main ways in which we can affect water quality. One is by disposing of water associated with oil production (produced water), and the other is by disposing of water used in testing and production (drilling, cleaning, and cooling). Some of the communities near our operations use the rivers to which we discharge for drinking water, so we monitor water quality closely to stay in compliance with all applicable regulations.

For produced water, our goal is to minimize its disposal to surface waters, even if current regulations allow us to do so. In all Colombian fields developed prior to 2006, we treat and discharge produced water after meeting the regulatory requirements. In the fields developed after 2006 (E&P Chaza), we reuse 100 percent of the produced water and inject it into active wells.

For process water and other effluents from work camps, we have treatment plants and monitor water quality before discharging to any body of water. One of the significant challenges we face is to reduce the temperature of the discharge water to reach levels similar to the receiving water body.

Biodiversity and Land Management

We are aware of the rich biodiversity of the areas in which we operate. We conduct environmental impact studies, obtain proper environmental licensing and develop environmental management plans. Each of Gran Tierra's business units has different degrees of interaction with biodiversity. We focus our biodiversity protection activities in Peru and Colombia since our operations there are near environmentally sensitive zones.

Special Regulation Regarding Environmental Compensation in Colombia

We abide by two special regulations in Colombia:

- For every project that requires an environmental license and requires water withdrawal from natural sources (rivers or creeks), the company must invest 1 percent of the capital investment required to lease/purchase land, build infrastructure and lease rigs, into the monitoring, preservation and recovery of the affected watershed.
- For projects that require a change in land use (e.g., from agricultural land to oil and gas development), the company must environmentally compensate for the loss according to government guidelines. This compensation can take different forms but often includes the purchase and reforestation of land. In fields developed prior to 2013, the minimum level of compensation, corresponding to agricultural land, was a 1:1 ratio. That meant that for each hectare of farmland used for oil and gas development, the company must purchase one hectare of compensation land and plant approximately 1,600 trees. In 2013, the regulation was changed to better account for biodiversity loss, and the new compensation requires up to a 1:7 ratio. The area where land compensation will take place is determined in conjunction with local authorities.

Peru: Pacaya Samiria

One of our sites in Peru is located next to the Pacaya Samiria Natural Reserve, in the buffer zone of the reserve. Pacaya Samiria has an area of more than 5 million hectares containing rich biodiversity—more than 1,000 species—and is the largest reserve in the country, and the second largest in the Amazon region. Gran Tierra is committed to minimizing environmental impacts inside and outside the reserve.

In this area, we focused on conducting environmental impact assessments, which included monitoring biodiversity and hydrobiology. It is from those assessments that we can develop biodiversity protection measures. During the early stages, we focused on:

- Minimizing disruption to the land and ecosystems by avoiding road construction—even between wells—and using helicopters to transport materials; and
- Protecting water bodies from the risks of transporting materials and personnel by using double hull barges.

Since 2012, Gran Tierra has been working with the reserve authorities and the non-governmental organization (NGO) Pronaturaleza on activities that promote natural conservation and has provided funding to develop the reserve's master five-year plan for 2015-2020. In 2014, with financial collaboration from FONDAM (a multi-stakeholder organization supported by the U.S. and Peruvian governments, as well as several environmental NGOs), Gran Tierra:

- Designed and implemented an information recording system to track tourism, threats such as illegal mining and logging, and environmental management and biodiversity monitoring activities inside the reserve; and
- Started construction of a Wildlife Interpretive Centre.

In 2014 we supported community monitoring against illegal logging and worked with local fishermen associations to support sustainable fishing practices. Gran Tierra also funded a training workshop in Iquitos for members of the Management Committee of the Pacaya Samiria National Reserve. The training took place in August 2014 and addressed adaptive management in the design, implementation and monitoring of conservation projects.

Colombia: Costayaco Forestry Centre

In Colombia, Gran Tierra works in the Amazonian foothills close to a national park (Serranía de los Churumbelos), and a conservation area for medicinal plants. When possible, we build access roads and facilities in areas that are already used for agriculture or have been previously developed, in order to preserve ecosystem integrity. Regulations in Colombia require us to compensate for changes in land use due to our activities. Consequently, we have purchased 390 hectares of land for conservation purposes since 2010. We maintain about half of that land as active conservation areas where we have planted 168,000 trees. The remaining area is treated as passive conservation.

Going beyond regulatory requirements, Gran Tierra has developed and funded the nearby Costayaco Forestry Centre. In order to maintain the trees and vegetation, we contracted 70 community members and nine families who provide local and cultural knowledge and have become closely involved in our conservation efforts. The centre is also used as a teaching facility to understand the local ecosystem due to its efforts to simulate local vegetation.

Regulatory Compliance

Our activities are subject to numerous stringent, regional and federal environmental regulations in Colombia, Peru and Brazil. Such regulations relate to environmental impact studies, permissible levels of air and water emissions, hazardous waste control, construction of facilities, recycling requirements, and reclamation standards, among others. Our goal is to always comply with all regulations.

Compliance Reporting	2012	2013	2014
Number of inspections by authorities	3	6	19
Number of findings or non-compliances	0	9	79*
Number of findings resulting in fines or non-monetary sanctions	0	1	2**

**65 of these findings were areas for improvement, not non-compliances.*

***These two non-monetary sanctions occurred in Peru. One was related to lack of proper containers for solid waste and the other was related to a water treatment plant that did not achieve adequate treatment levels (exceeded the maximum permissible limits for residual chlorine). Both instances resulted in administrative procedures but no fines. Since then we have improved our solid waste and industrial wastewater management processes.*

Climate Change

We are aware of the effect that oil and gas production has in the generation of greenhouse gases (GHG). At this point we do not have systems in place to quantify our emissions, but we are working on reducing our energy consumption and switching to more sustainable sources of energy, which will reduce GHGs.

In 2014, we connected three oil fields and two pumping stations in Colombia to the electricity grid, replacing diesel generators that emitted more local pollution and GHGs. We also connected some fields to the electricity grid in Brazil, although at a smaller scale. Most of Colombia's and Brazil's electricity generation comes from hydro and natural gas. The replacement of diesel generators with cleaner electricity sources, therefore resulting in significant reductions in GHG.

Cumulative Impacts

In Peru and Brazil, we work in areas with low levels of development. However, the intensity and pace of development in the Putumayo region in Colombia is increasing. For this region, increasing tanker truck traffic on limited infrastructure could become an issue in the future. For this issue and others, we respect the communities' concerns and try to maintain open communication to work through expectations about jobs and services, and complaints. For more details, see page 21 for the Formal Grievance Mechanism section.

A photograph of two male workers at an outdoor site. The worker in the foreground is wearing a white hard hat, safety glasses, and a blue long-sleeved shirt. He is smiling and looking down at something in his hands. The worker in the background is wearing a yellow hard hat, safety glasses, and a dark blue long-sleeved shirt with reflective yellow-green stripes. He is also looking down at the same point. Both workers have identification badges hanging from their necks. The background shows a large green tree and a reddish-brown earthy slope under a clear sky. The image is overlaid with faint, thin white circles.

SAFETY AND WORKPLACE

Our workplace practices focus on keeping our employees and contractors safe, ensuring the safety of the communities where we work, and treating our employees fairly.

Gran Tierra workers in Brazil.



LOOKING BACK

Highlight

Certifying 100 employees and contractors in safety competencies

Challenge

Managing a fluctuating workforce and a large number of contractors

LOOKING FORWARD



Strengthening our Safety Culture using the “Hearts and Minds” program

Employee and Contractor Safety

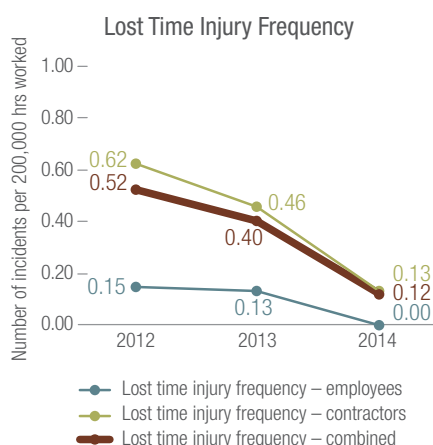
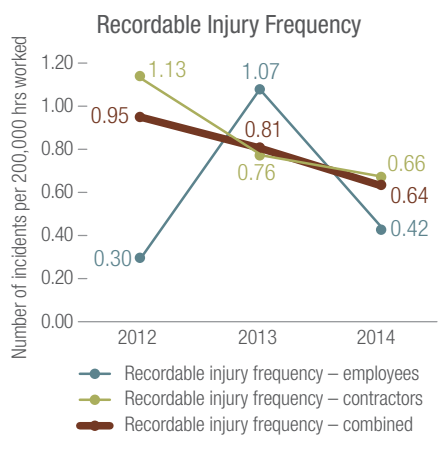
Health and safety is a top priority for us and an integral part of our business and decision making. We incorporate health and safety considerations into our business plans, project execution, operating practices and employee development program.

Our approach to safety has three elements, our:

- HSE management system;
- HSE tools and resources; and
- culture.

Our HSE management system focuses on establishing appropriate policies and practices. This system only works if each employee has the necessary resources and tools to comply with the policies. Finally, those tools are used if they become part of our culture. We focus on the idea that safe operating practices are not the sole responsibility of the HSE experts but a shared responsibility among management, employees, contractors and visitors.

Our biggest challenge when it comes to safety is managing a fluctuating workforce that relies heavily on contractors. In 2014, contractors performed 89 percent of our total 14.8 million hours worked. We work to provide safety training for employees and contractors alike to try to overcome this challenge. In 2014, 104 of our Colombian employees and contractors each received 140 hours of training in safety-related topics, and received a certificate in HSE management. The organization that provided the training, Bureau Veritas, is a world leader in safety certification. Additionally, we funded a certification program for suppliers in the Villa Garzon area. After 40 hours of training, 40 of our contractor companies (70 individuals) obtained certification on safety best practices from the Colombian Council of Safety. In the next few years, we will focus on strengthening our safety culture by using the “Hearts and Minds” program developed by the Energy Institute. Hearts and Minds is about making safety a fully integrated part of working behaviour and becoming proactive instead of reactive in regards to safety matters.



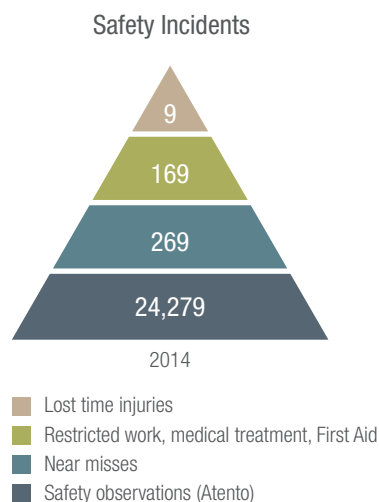
We are working on reducing our recordable injury frequency but due to the relatively small number of hours worked by employees, only seven recordable incidents led to a spike in the injury frequency in 2013. In 2014, our employees sustained zero injuries that led to lost time, and our contractors significantly reduced their lost time injury frequency.

Safety Observations Program: Atento

One program that has been fundamental in changing our safety culture is our safety observations program called Atento. The program is designed to heighten the safety awareness of all employees. Each employee is encouraged to be alert to safety hazards and to record “safety observations” of personal behaviours and equipment conditions that are safe or hazardous. Recording both types of observations fosters discussion about safety and keeps it top of mind. During 2014, we solidified this program in Colombia, and began implementing it in Peru and Brazil. As a result, we tripled the number of observations and tripled the number of reported near misses (incidents with no injuries) while significantly reducing our lost-time injuries. The focus on potential hazards shifted us from a reactive to proactive perspective and allowed us to reduce injuries.

Public Safety and Emergency Preparedness

Our focus on safety inspections and emergency response simulations helps to ensure public safety. In 2014, we conducted more than 17,000 inspections and since 2013, we almost doubled the number of emergency simulations from 128 to 244. Safety inspections include assessing contractor use of the correct personal protective equipment, to inspecting tanker trucks before transportation. In turn, the simulation exercises include medical emergencies, injuries, fires, earthquakes, water rescues, lost person, and evacuations. Most of the simulations are in-person exercises. Since community participation is an essential component of public safety, we have integrated community members as much as possible into our emergency response plans in Colombia.



In the past year we have tripled our safety observations while reducing lost time injuries by half.

Workplace Culture, Employee Development and Training

At Gran Tierra, we foster a collaborative and multidisciplinary environment with results-driven personal accountability and personal initiative.

Each individual in the company is measured on four behavioural competencies: productivity, collaboration, results orientation, and leadership. These four behavioural competencies are included in our annual employee performance appraisal process. Colombian employees have completed training on these specific competencies. We also offer ongoing training specific to employee skills and competency requirements. In Colombia alone, we provided more than 4,000 hours of training during working hours during 2014.

In 2014 we had a stable workforce with a high retention rate (94 percent in 2014). To keep improving our workplace practices, we conducted a survey in Colombia and Peru, to measure job satisfaction and to develop suggestions for improvement. Other workplace statistics are provided in the Performance Summary on page 28.

Although our business units tailor workplace practices to their size and location, we are focused on sharing lessons-learned across business units. To that end, in 2014 we transferred individuals from Colombia to Peru to gain on-the-job experience, and held a workshop in Cartagena, Colombia to share learnings between our staff in Colombia and Peru.



Our lowest paid employees in South America receive 2.7 – 4 times the applicable national minimum wage.

Fair Labour Practices and Competitive Wages

Our total compensation package consists of a base salary, benefits and incentive programs designed to recognize and reward individual, business unit and company-wide performance. Our programs include health care and other forms of financial or non-financial compensation.

We comply and exceed the required minimum wage levels in all the countries where we operate. Our lowest paid employees in South America receive 2.7 to 4 times the applicable national minimum wage. In order to ensure that our salaries and benefits are competitive, we benchmark annually against our peers.

A photograph of two children, a girl on the left and a boy on the right, sitting on the floor and reading books. The girl is holding a book titled 'La Pasadita' and the boy is holding a book titled 'Mitos y Leyendas del Mundo'. They are in a library setting with shelves of books in the background. The shelves are filled with books, some of which are labeled 'Razonamiento Matemático' and 'Mitos y Leyendas del Mundo'. The boy's shirt has a logo that says 'Gobierno del Perú'.

COMMUNITY AND ECONOMY

At Gran Tierra, we aim to build trusting and long-lasting stakeholder relationships, and to contribute to the long-term development of the communities in which we operate.

Supporting libraries in Peru.



LOOKING BACK

Highlight

Monitoring of social and environmental commitments by trained community members

Challenge

Managing expectations of jobs and social services, when local governments do not provide them

LOOKING FORWARD



Increasing stakeholder awareness and use of the grievance resolution system in Peru and Brazil

Stakeholder Engagement

We proactively communicate with local community members, authorities, governments, and civil society about our operations and activities, and respond to community and stakeholder needs and interests. We have taken leadership roles in multi-stakeholder efforts in situations where we are a significant player in the area (Putumayo), and where we are a minor participant among larger industry players (Peru). Despite our size, we implement world-class stakeholder engagement practices.

In spite of our efforts to work closely with stakeholders, in 2014 in Colombia, we experienced three blockades and suspended work on two exploration projects due to disputes involving local groups or individuals. Issues surrounding these disputes included contractor selection criteria, employment expectations, social investment, and government recognition of prior consultation rights.

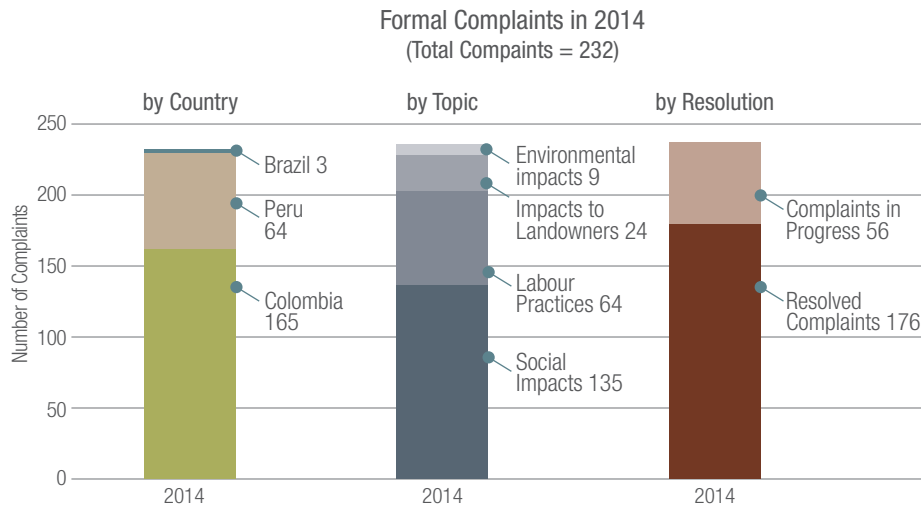
Gran Tierra's Stakeholder Engagement

Some of the engagement methods and topics listed below are universal, but many apply to specific areas.

Stakeholder Group	How We Engage	What We Address
Communities	Magazine "Gran Tierra is present" Radio program "Gran Tierra on the air" Quarterly meetings for community consultation on projects Responses to formal complaints system Open door to community members two days/week Meetings with government and stakeholders, human rights and ecumenical organizations	Local hiring/development Local procurement Oil and gas industry topics Future projects Social investment, environmental concerns Public-private partnerships Rights and obligations of the company in the operation area
Employees	Corporate emails Intranet Digital billboards/screens Regular meetings (by work teams or units) Internal Magazine "Generating Value with our Stakeholders"	Employee training and development Corporate targets Business-related topics Organizational change
Contractors and Suppliers	Regular meetings with the GTE project manager Meetings and contract stipulations	Supplier/contractor development, local hiring and training Results of annual supplier audits and evaluations Corporate policies
Shareholders	Quarterly conference calls Investor meetings Annual General Meeting	Return on investment and growth Exploration/production results Transportation Governance and management
Government	Regular and one-off meetings Local and regional forums Local assembly meetings Stakeholder consultation meetings, update meetings to ministries Industry-government forums, stakeholder consultations	Collaboration Capital projects Governability of the region Justice Project feasibility Public policy Labour laws for private companies
NGOs	Virtual and live meetings Stakeholder consultation meetings, partnerships Partnerships with ministries and NGOs Focus groups (environmental impact assessments, stakeholder mapping)	Community development Community benefits Inclusion Education, environment
Industry Peers	Participation in national committees (ACP) Participation in regional committees (CRIPEP) Meetings	Topics that impact industry activity Community development Results of field operations (when partnering) Government services in areas of operations, returning royalty and tax revenues to producing areas
Media	Regular meetings Press conference Extraordinary general meetings Press release	Regional concerns Environment and social concerns Governability of the region Shared value activities Company messages

Formal Grievance Mechanism

We have implemented a formal process to record and resolve complaints in all of our business units. The purpose of this system is to enhance our ability to respond in a systematic, appropriate and timely manner to communities. Most of the complaints we received in 2014 were related to social impacts, including local procurement, impacts on local infrastructure and social investment. In 2015, we will focus on increasing stakeholder awareness and use of the system.



In 2014, we resolved 75 percent of the complaints that were presented during the year. Most of the complaints were recorded in Colombia since the system has been implemented there for a longer period of time.

PROMOSAC: Environmental and Social Monitoring by Community Members

One of our best practices in stakeholder engagement is the environmental and social monitoring program PROMOSAC in Peru. We started this program voluntarily in 2006 and in 2008 it became a regulatory requirement. Through this program, community members monitor company activities related to environmental and social impacts:

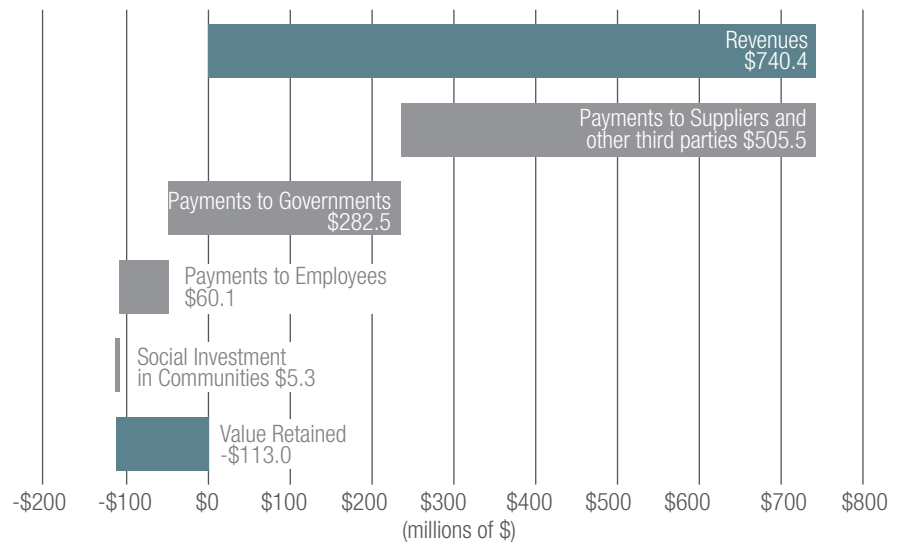
- boat and helicopter transport;
- seismic activity;
- impacts on water and soil;
- code of conduct;
- fulfillment of commitments; and,
- waste management.

In 2014, community members performed 87 monitoring activities during drilling tests, two water and soil quality studies, and 16 training workshops and meetings in the area of influence of our Bretaña project along the Puinahua canal. As an extension of this program, we funded the operations of 11 monitoring stations along the Puinahua River. Most monitoring observations were related to solid and liquid waste management and lack of fire extinguishers, all of which were resolved.

Impact on the Economy

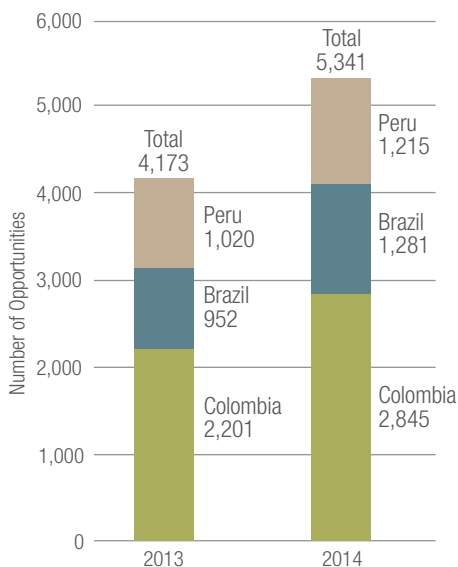
Our biggest contributions to the various economies we are part of is our ability to create and share wealth, and to create employment in regions with high levels of unemployment. We generate employment, both permanent and temporary, we enable the growth of small companies that become our suppliers and contractors, and we pay taxes and royalties to governments. In 2014, all of our revenues were distributed among our stakeholders.

2014 Economic Value Generated and Distributed



Value retained is simply value generated minus value distributed. This is not a financial reporting indicator and should not be confused with retained earnings.

Opportunities for Local Employment



We increased by 28 percent the number of opportunities we offered since last year.

Local Hiring and Procurement

Most of our permanent, full-time employees in South America are from the countries, regions and communities in which they work. In addition, we also create local employment opportunities for other community members. These workers are hired for a specific period of time and perform temporary jobs for Gran Tierra, related to seismic, drilling or construction activities. In spite of the temporary nature of these positions, they provide work and valuable learning opportunities for local people.

In terms of procuring goods and services, we focus on local content by following a 'spiral procurement' strategy. We give first priority to local suppliers then regional, then national and finally international. Since 2014, our contracts in Colombia and Peru with third-party service-providers include guidelines on local hiring for skilled and unskilled labour, as well as sub-contracting of local services.

Local Trade Show: Encuentro Empresarial en Villagarzon, Colombia

In November 2014, we sponsored a trade show with 18 of our largest contractors and 93 small local suppliers to foster the growth of local companies. The small suppliers were able to offer their services to the bigger companies and establish commercial relationships.

A Local Partner in Colombia: Villa Express SAS

This provider of personnel transportation services started as just drivers with their individual vehicles. Gran Tierra helped them incorporate first as a cooperative with 57 members. The company has evolved into a corporation with 5 partners and the rest are associates. Villa Express SAS now generates 70 jobs (operational and administrative) in the region. They now also provide services to other oil and gas companies in the region.

Social Investment

Another way we strengthen relationships is by supporting the development of the communities in which we work. We seek to invest in projects that reflect the needs of our neighbouring communities. The majority of our investment goes towards improvements in infrastructure and education.

Colombia: Casas Culturales

As part of our aim to strengthen local culture, in December 2014 we finished the construction of two Traditional Practices Centres (Casas Culturales). These centres provide a place for ethnic communities to practice cultural traditions and rituals and share traditional knowledge. With their construction we benefited three Afro-Colombian communities (Orconepul, Concejo Afro de Puerto Limón, Martin Luther King) and one indigenous reserve (Resguardo Alto Orito). These four communities have about 600 members that can benefit from the centres.

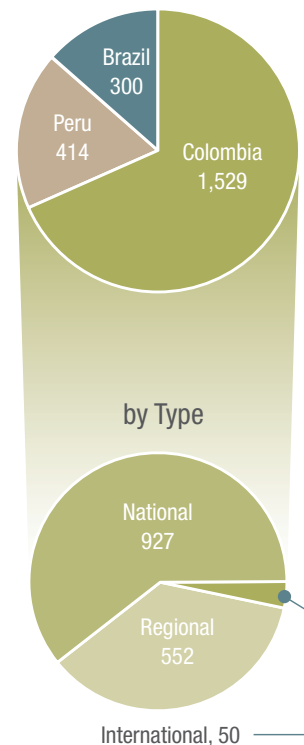
Peru: Health Campaigns

We conducted two health campaigns in 2014 in which 3,917 adults and children were attended to, and later, in conjunction with the Health Ministry of Peru, an additional campaign benefited 704 people. In addition, we funded the training of 23 community members and school directors in nutrition.

Brazil: Education

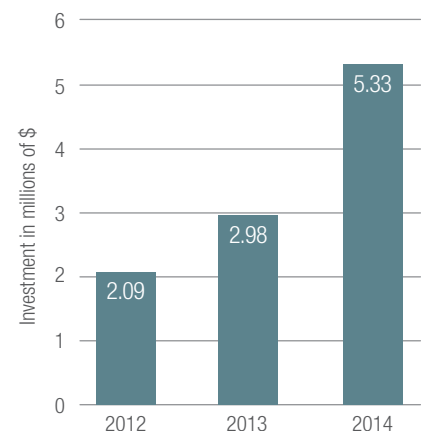
"Prose of My Land" (Prosa Da Mihna Terra) is a project that supports local culture, literacy, self-esteem, and creativity in our operation area in Brazil. What started as a pilot project in 2013, has been expanded to include 250 children. The project helps school children create their own book. Teachers provide themes and encourage creativity to engage the children in the creation of short texts and drawings.

2014 Suppliers & Contractors



Although we follow the spiral procurement strategy described in the text, sometimes it is not possible to find the skills or services we require in the regions where we work. The numbers include both individuals and companies. In 2014, we spent more than \$500 million in goods and services. The majority of this investment goes to regional and national suppliers.

Community Investment





HUMAN RIGHTS

As an international company, we are aware of our role and responsibility in respecting and protecting human rights. We respect the legal rights of indigenous communities to their traditional ways and to their land. We perform due diligence to ensure respect for property rights. And we seek to adhere to the Voluntary Principles on Security and Human Rights in our dealings with public and private security providers.

Indigenous women in the Putumayo area, Colombia.



LOOKING BACK

Highlight

Implementing the Voluntary Principles on Security and Human Rights in our Colombian operations

Challenge

Ensuring our activities do not infringe on consultation and land rights of Indigenous and displaced persons

LOOKING FORWARD

Formalizing a Human Rights and Security framework in Peru

Indigenous Rights

Although we work outside communal lands, we operate nearby and work closely with indigenous communities in Colombia and Peru. In Colombia, we interact primarily with five indigenous groups (Pueblos Inga, Pastos, Embera Chami, Awa and Nasa) and in Peru with another five (Yánesha, Asháninka, Kakataibo, Achuar, Kitwa and Iquito).

Colombia has a legal framework requiring prior consultation and agreement negotiations with the recognized ethnic minorities: Indigenous, Afro-Colombian and Roma communities. Gran Tierra works closely with the first two groups. The agreements often require environmental studies with participation of the community as well as a declaration of agreement or disagreement regarding impact assessments and protection measures. In 2014, we finalized the consultation process on 10 projects and we reached agreement on five of those. Additionally we started consultation on six new projects.

In Peru, we undertook a number of actions to meet our social and legal responsibility towards indigenous communities. These include compensation agreements for the use of indigenous land and resources, as well as other activities in support of nine indigenous communities and several indigenous organizations:

- Gran Tierra strengthened the newly formed organization, The Federation of Native Communities of the Province of Requena (FECONAPRE), by supporting the implementation of its work plan for 2014. FECONAPRE is an organization that aims to enhance development of the communities it represents, conserve the environment, and preserve and disseminate cultural and ethnic identity.
- Gran Tierra, in coordination with the Loreto Environmental Network, supports the maintenance of a boarding house that provides accommodation, food, education, clothing and medicine, thereby helping 30 indigenous students to continue their university studies.

Property Rights

Gran Tierra works in countries with weaker governance structures when it comes to land and property rights. At the end of 2014, we held the concession rights to approximately 9 million acres. We make detailed inquiries into the title of properties and other development rights with local residents and authorities to ensure that we respect legal property rights. As part of our commitment to corporate responsibility, we make no distinction between landowners and land occupants when it comes to compensation for land use. We work with a varied range of landowners that includes farmers, ranchers, vacation property holders and squatters. We engage with all landowners affected by our operations and they have access to our formal grievance mechanisms. For more information, see the Stakeholder Engagement section of this report.

Security Practices

We want to ensure that our employees, contractors and assets are safe, while at the same time ensuring that our security service providers and operations respect human rights. We work with six different security providers, two in each country. However, the issue of security is most acute in the Putumayo area where we operate in Colombia.

For over 40 years, the Colombian government has been engaged in an armed conflict with two main guerrilla groups: the Revolutionary Armed Forces of Colombia (FARC) and the National Liberation Army (ELN). The Putumayo region in southern Colombia is known for its guerrilla activity. In this region, we are the largest producer, the largest reserve holder and the largest exploration landholder, all of which potentially expose us to security risks from these groups.

Despite our efforts to ensure the safety of all people that work in our operations, in 2014 we suffered damage to three vehicles. In prior years there have been incidences of personnel of our contractors illegally detained by criminal groups. These incidents have increased our focus on security practices and guidelines.

In Peru, the Shining Path Guerilla group has been active since the early 1980s and, at one point, was active throughout the country. Recently, the group's activity has been confined to small areas of the central jungle. Our operations in Peru are in different regions and in areas with no known activity by the group. Nevertheless, we mitigate our risks through good relationships with local communities and authorities as well as strong security procedures.

To avoid human rights violations in the course of security activities, our Colombian business unit has committed to implementing the Voluntary Principles on Security and Human Rights. These principles help us align our security practices to internationally recognized human rights expectations. Since 2013, we have been working with Colombian NGOs to focus on four areas: risk evaluation, relationship with the military, collaboration with private security, and dialogue with civil society. In 2014, one of these NGOs provided training to 118 employees. The two-hour workshop focused on case studies to understand application of the principles in real-life situations. Through contract language, we require our security providers to deliver regular training to their employees on human rights.



Our Colombian business unit has committed to implementing the Voluntary Principles on Security and Human Rights.

In Peru we joined a working group led by the Canadian embassy that connects a group of resource extraction companies trying to establish best practices in this area.

In 2014, we provided a two-day workshop in Peru to 34 employees in topics related to human rights protection.

Performance Summary

Environment				
Indicator	Units	2012	2013	2014
Total Number of Spills	count	71	117	116
Contained/Insignificant	count	19	43	100
Minor	count	40	63	14
Moderate	count	9	9	2
Major	count	3	2	0
Volume of Spills	m ³	114.5	80.7	83.7
Water Withdrawal	m ³	1,553,766	1,610,949	1,333,195
Water from Rivers and Creeks	m ³	1,536,856	1,609,296	1,330,622
Water from Municipal Sources	m ³	16,910	0	2,158
Water from Trucks	m ³	0	1,652	415
Water Discharged	m ³	1,240,657	944,922	1,128,558
Other Water-related Measures				
Produced Water	m ³	1,377,641	1,101,260	1,722,161
Water Injected into Active Wells	m ³	1,042,331	1,641,849	1,820,453
Regulatory Compliance				
Number of Inspections by Authorities	count	3	6	19
Number of Findings and Non-compliances	count	4	14	79
Number of Findings that Resulted in Fines or Non-monetary Sanctions	count	0	1	2
Total Waste	kg	3,726,587	5,403,817	1,103,330
Hazardous Waste (as defined in the country)	kg	3,622,701	3,131,581	645,976
Non-hazardous Waste	kg	103,886	2,272,236	457,354
Safety				
Indicator	Units	2012	2013	2014
Employee and Contractor Safety				
Lost Time Injury Frequency - Combined	count per 200,000 exposure hours	0.52	0.40	0.12
Recordable Injury Frequency - Combined		0.95	0.81	0.64
Recordable Injury Frequency - Employees		0.30	1.07	0.42
Recordable injury Frequency - Contractors		1.13	0.76	0.66
Lost time injury Frequency - Employees		0.15	0.13	0.00
Lost time injury Frequency - Contractors		0.62	0.46	0.13
Fatalities - Employees	count	0	0	0
Fatalities - Contractors	count	2	0	0
Hours Worked	hours	6,503,884	9,406,974	14,802,438
Public Safety and Emergency Preparedness				
Risk Assessments Conducted	count	n/a	3	6
Inspections Conducted	count	n/a	6,130	17,133
Number of Emergency Simulations (tabletop and in-person)	count	n/a	128	244
Human Resources				
Indicator	Units	2012	2013	2014
Total Number of Employees	count	490	529	477
Female	count	n/a	n/a	139
Male	count	n/a	n/a	338

Employees in each Country	count			
Canada	count	44	48	52
Colombia	count	280	292	295
Brazil	count	33	43	42
Peru	count	44	60	88
Argentina	count	89	86	0
Employees Covered by Collective Bargaining Agreements	percent	5	6	0
Rate of New Employee Hires	percent	22	16	14
Voluntary Turnover Rate	percent	13	9	6
Total number of hours of training in the year (Colombia only)	hours			4,138
Average Hours of Training per Year per Employee (Colombia Only)	hours/person			14.0
Female	hours/person			13.5
Male	hours/person			15.5

Economy

Indicator	Units	2012	2013	2014
Economic value generated and distributed (cash basis)				
Revenues	thousands of \$			740,436
Payments to suppliers, contractors and other third parties	thousands of \$			505,452
Payments to governments (taxes, royalties)	thousands of \$			282,510
Payments to employees (salaries and benefits)	thousands of \$			60,132
Investment in Communities	thousands of \$			5,326
Payments to providers of capital (debt, interest, dividends)	thousands of \$			0
Value Retained at Gran Tierra	thousands of \$			-112,984
Community Investment	\$	2,092,087	2,976,549	5,326,147
Number of opportunities for local employment	count	1,701	4,173	5,341
Colombia	count	1,514	2,201	2,845
Brazil	count	-	952	1,281
Peru	count	187	1,020	1,215
Spending on local suppliers (only Colombia)	millions of \$			616.4
Regional	millions of \$			32.9
Country	millions of \$			580.9
International	millions of \$			2.7

Communities and Human Rights

Indicator	Units	2012	2013	2014
Total Number of Grievances	count			232
Resolved	count			176
In progress	count			56
Grievances by type/subject				
Impacts on Society	count			135
Labour Practices	count			64
Impacts to Landowners	count			24
Environmental Impacts	count			9
Human Rights	count			0
Total number of incidents of violations involving rights of indigenous peoples and actions taken	count			0
Total hours of employee training on human rights procedures	hours			780

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Notes:

1. All of our suppliers in Colombia are screened using HSE and social criteria. In Brazil and Peru the figures are 40 percent and 5 percent respectively.
2. In Colombia, all suppliers were screened using labour practices criteria, in Brazil 40 percent of suppliers were screened, and in Peru this assessment is not currently done.
3. In Colombia, all contracts include human rights clauses. In Peru, only contracts related to the provision of security services include such clauses, and in Brazil we do not yet include such clauses.
4. In Colombia, all operations were subject to human rights risk assessments. In Peru, only Block 95 in its early stages was subject to a human rights impact assessment.
5. In Colombia, all new suppliers were screened using human rights criteria. In Peru and Brazil this is not currently done..
6. All of our operations in Colombia and Peru have community engagement, impact assessment and development programs.

Forward-Looking Statements and Advisories

This report contains certain forward-looking information and forward-looking statements (collectively, “forward-looking statements”) under the meaning of applicable securities laws, including Canadian Securities Administrators’ National Instrument 51-102 - Continuous Disclosure Obligations and the United States Private Securities Litigation Reform Act of 1995. The use of the words “expects”, “anticipated”, “target”, “potential”, “plans”, “continue”, “intended”, “will”, “projected” and variations of these and similar words identify forward-looking statements. In particular, but without limiting the foregoing, this report contains forward-looking statements regarding, among other things: the future effectiveness of the company’s practices and policies described in this report; that the changes to our Board of Directors will be finalized in our annual shareholder meeting; that we will continue to evolve and improve and never lose sight of the fact that for the company to succeed, our stakeholders must also succeed; that modifying production and storage design will prevent spills; that reducing our energy consumption and switching to more sustainable sources of energy will reduce GHGs; that increasing tanker truck traffic on the limited infrastructure in the Putumayo region could become an issue in the future; that our “Hearts and Minds” program will strengthen our safety culture; that we will increase stakeholder awareness and use of the grievance resolution system in Peru and Brazil; that we will formalize a human rights and security framework in Brazil.

The forward-looking statements contained in this report reflect several material factors and expectations and assumptions of Gran Tierra. In addition to those assumptions inherent in such forward-looking statements or otherwise set out in this report, such assumptions and factors include, without limitation: Gran Tierra’s past experiences implementing its corporate social responsibility policy and related policies and practices, and the determinations made by management in response to those experiences; the terms of the agreement between Gran Tierra and West Face Capital; currently available scientific and engineering reports and information; current information regarding HSE best practices and stakeholder engagement best practices; our current assessment of human rights and security situation in the countries in which we operate.

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.

The forward-looking statements contained in this report are subject to risks, uncertainties and other factors that could cause actual results or outcomes to differ materially from those contemplated by the forward-looking statements.

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