



**A TRANSFORMED PORTFOLIO**  
**High Quality Assets**  
**Large Resource Base**  
**Visible Production Growth**



**Corporate  
Presentation  
August 2017**

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In this presentation, unless otherwise indicated, all dollar amounts are expressed in U.S. dollars. All production and reserves are working interest before royalties ("WI"). Please see the appendices to this presentation for important advisories relating to the Company's presentation of oil and gas information and financial information, including the presentation of non-GAAP measures, and the Company's Q2 earnings press release dated August 3, 2017, available at [www.grantierra.com](http://www.grantierra.com).

## Forward-Looking Information Advisory

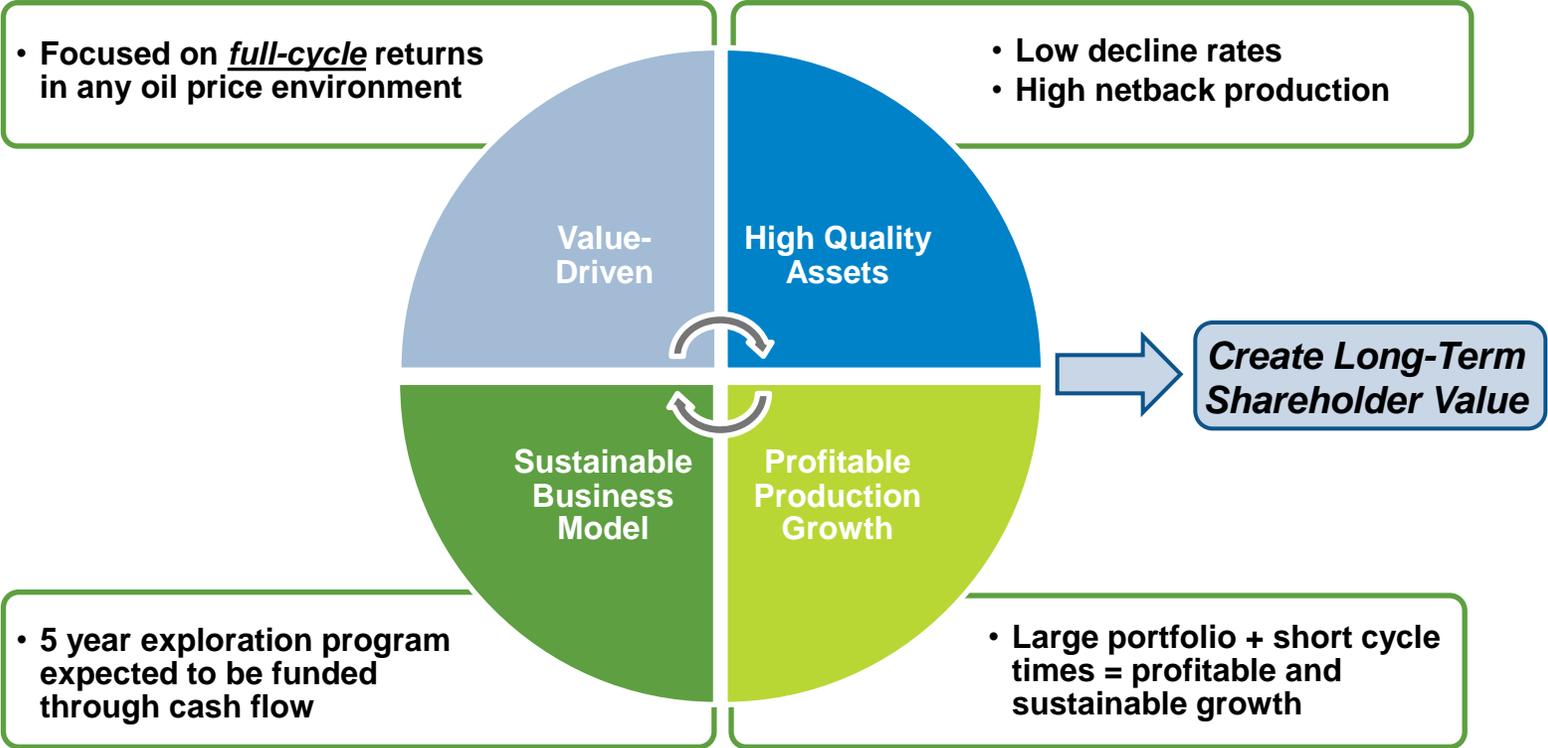
This presentation contains forward-looking statements within the meaning of the United States Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, and financial outlook and forward 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; 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; our prospects and leads; anticipated rationalization of our portfolio and strategies for maximizing value for our assets in Peru; 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 2017 capital program including the changes thereto along with the expected costs and the expected allocation of the capital program; and Gran Tierra's financial position and the future development of the company's business. Statements respecting reserves are forward-looking statements as they involve the implied assessment, based on estimates and assumptions, that the reserves described exist in the quantities predicted or estimated and can be profitably produced in the future.

Estimates of future production may be considered to be future-oriented financial information or a financial outlook for the purposes of applicable Canadian securities laws. Financial outlook and future-oriented financial information contained in this presentation about prospective financial performance, financial position or cash flows are based on assumptions about future events, including economic conditions and proposed courses of action, based on management's assessment of the relevant information currently available, and to become available in the future. In particular, this presentation contains projected operational information for 2017. These projections contain forward-looking statements and are based on a number of material assumptions and factors set out above. Actual results may differ significantly from the projections presented herein. These projections may also be considered to contain future-oriented financial information or a financial outlook. The actual results of Gran Tierra's operations for any period will likely vary from the amounts set forth in these projections, and such variations may be material. See above for a discussion of the risks that could cause actual results to vary. The future-oriented financial information and financial outlooks contained in this presentation have been approved by management as of the date of this presentation. Readers are cautioned that any such financial outlook and future-oriented financial information contained herein should not be used for purposes other than those for which it is disclosed herein. The Company and its management believe that the prospective financial information has been prepared on a reasonable basis, reflecting management's best estimates and judgments, and represent, to the best of management's knowledge and opinion, the Company's expected course of action. However, because this information is highly subjective, it should not be relied on as necessarily indicative of future results.

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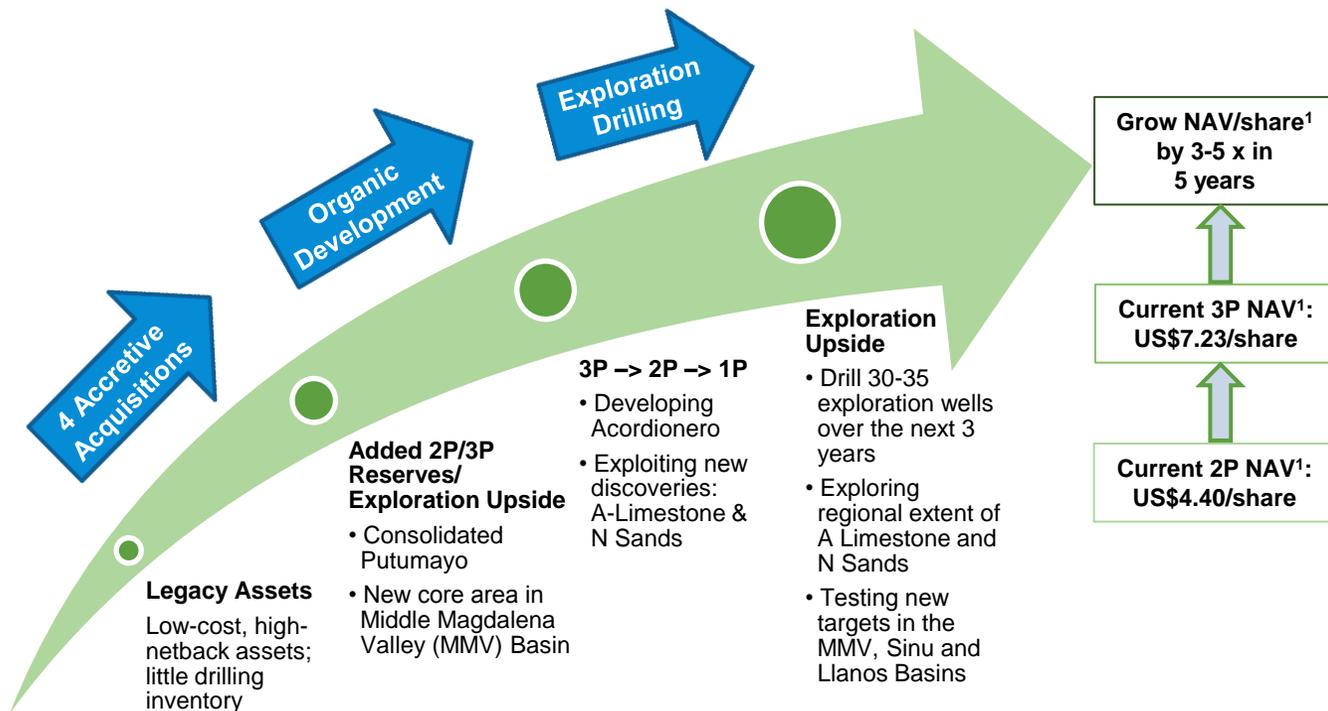
All forward-looking statements speak only as of the date on which such statements are made, and Gran Tierra undertakes no obligation to correct or update any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by applicable law. Gran Tierra's forward-looking statements are expressly qualified in their entirety by this cautionary statement.

# GRAN TIERRA – VALUE CREATION MODEL



Create long-term shareholder value through returns-focused growth

# GRAN TIERRA – TRANSFORMATION TO GROWTH COMPANY



Targeting 3-5x growth in NAV/share<sup>1</sup> in the next 5 years, funded by net cash from operating activities

# GRAN TIERRA – KEY INVESTMENT ATTRIBUTES

✓	<b>Transformed Portfolio</b>	<ul style="list-style-type: none"><li>➤ Consolidated dominant land position in highly prospective, underexplored Putumayo Basin &amp; acquired new core area in prolific Middle Magdalena Valley Basin</li><li>➤ 100% of production &amp; reserves are in Colombia</li></ul>
✓	<b>High Quality Assets</b>	<ul style="list-style-type: none"><li>➤ 81% of 2P reserves are in 3 large, operated, conventional, onshore oil assets, with high netback production &amp; low base declines</li></ul>
✓	<b>Large Resource Base</b>	<ul style="list-style-type: none"><li>➤ Drill 30-35 exploration wells over next 3 years, funded by cash from operating activities, in stacked multi-zone plays throughout the Putumayo, Middle Magdalena Valley &amp; Llanos Basins</li></ul>
✓	<b>Control of Operations</b>	<ul style="list-style-type: none"><li>➤ Operate &gt;90% percent of production</li><li>➤ Significant control &amp; flexibility on capital allocation &amp; timing</li></ul>
✓	<b>Visible Production Growth</b>	<ul style="list-style-type: none"><li>➤ Producing at current W.I. rate of 34,178 BOEPD, up 20% from Q1/2017<sup>1</sup></li><li>➤ Visibility to 2019 W.I. production of ~40,000 BOEPD based on 2P forecast<sup>1</sup></li></ul>

**Sustainable business model, funded by forecasted cash from operating activities**

# COMPANY SNAPSHOT

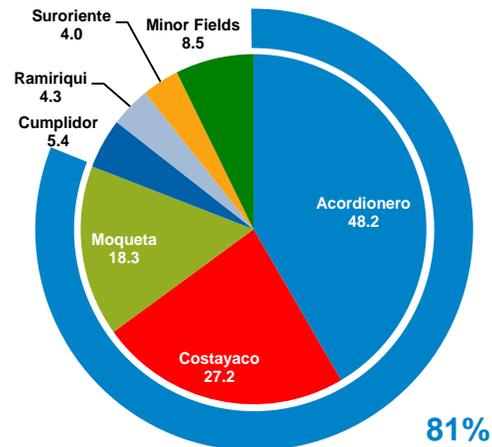
## Market Statistics

Symbol (NYSE American, TSX)	GTE
Share Price (at close Aug.02/17), NYSE American	US\$2.35
Daily Trading, 30-day Ave Vol, NYSE Amer. / TSX	1.40 MM / 1.23 MM
Basic Shares	394.8 MM <sup>1</sup>
Market Capitalization	US\$928 MM
Enterprise Value (EV)	US\$1,158 MM <sup>2</sup>

## W.I. Production, 2016 Year End WI Reserves, RLI & WI NAV 10% Before Tax<sup>3</sup> (all excluding Brazil)

Production (Q2/2017 Average)	30,098 BOEPD (excludes 1,339 BOEPD for Brazil)
1P Reserves, RLI, NAV	65.1 MMBOE, 5.9 years, US\$876MM
2P Reserves, RLI, NAV	116.0 MMBOE, 10.6 years, US\$1,735MM
3P Reserves, RLI, NAV	184.9 MMBOE, 16.8 years, US\$2,855MM
EV / Current Flowing BOE	\$38,500
EV / BOE 2P / 3P Reserves	\$9.99 / \$6.26
EV/DACF <sup>4</sup>	4.5x

## 2016 Year-End 2P Gross W.I. Reserves (MMBOE)<sup>3</sup>



Highly liquid stock, supported by solid NAV, low decline production & strong cash flow generation

# CORPORATE STRATEGY

## COLOMBIA

### Discovered Resources

- Appraise & develop newly acquired fields, including the large Acordionero oil field
- Grow/maintain existing production in Costayaco & Moqueta through development & appraisal of A-Limestone, incl. horizontal wells
- Continue to optimize development & operating cost structures

### Undiscovered Resources

- Accelerating N-Sand, A-Limestone, U/T/Caballos exploration & development in Putumayo Basin
- Multi-zone targets reduce risk
- Dominant Putumayo land position: 16 blocks, 1.1 million gross acres

### New Inventory

- Expand/consolidate within Colombia via joint ventures & farm-ins with a focus on value creation
- Qualified operating team advantage

## BRAZIL/PERU

### Maximize Value of Brazil & Peru

- Brazil: Sale to Maha Energy closed Jun.30/2017, for cash consideration of ~\$38 million<sup>1</sup>
- Peru: Evaluating strategic options including SpinCo, farm-outs, asset development or sale of assets

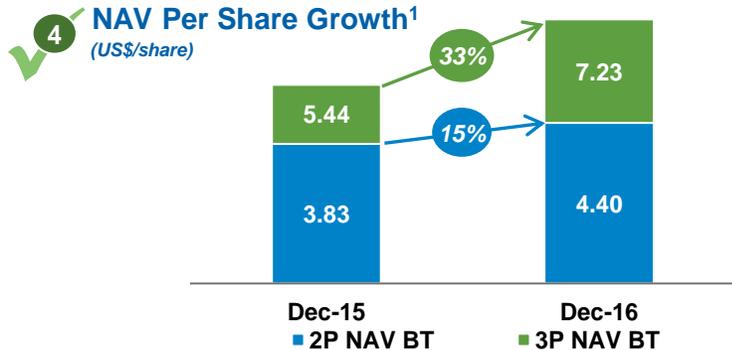
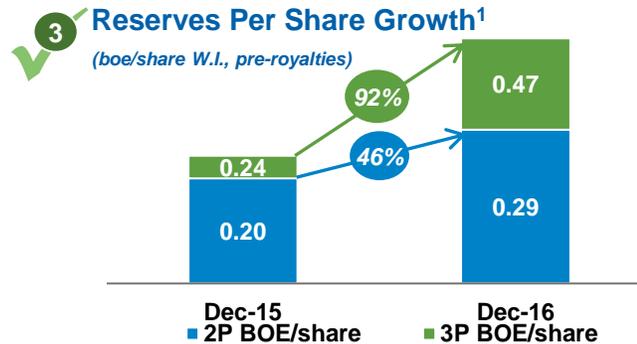
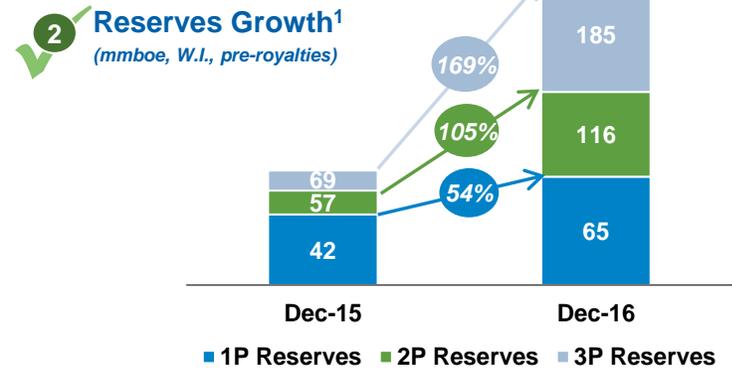
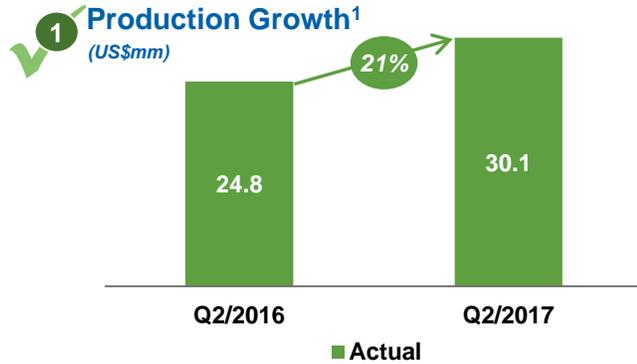
## MEXICO

### Longer Term Growth Strategy

- Positioning for Mexico option
- Small business development team evaluating conventional onshore development opportunities in upcoming PEMEX bid rounds

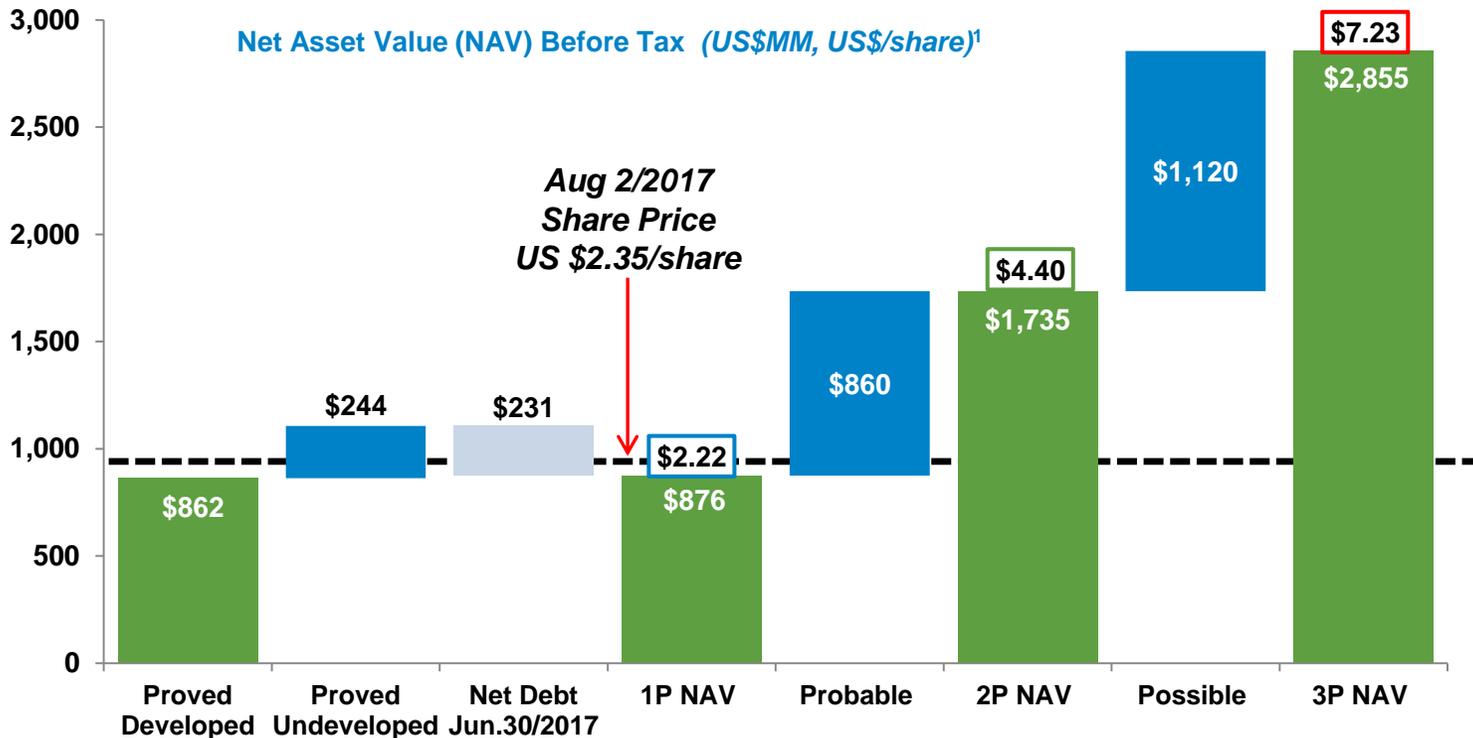
**Objective: Grow NAV/share<sup>2</sup> by 3 – 5 times within 5 years with transformed portfolio**

# DELIVERING ON OUR FOCUSED STRATEGY



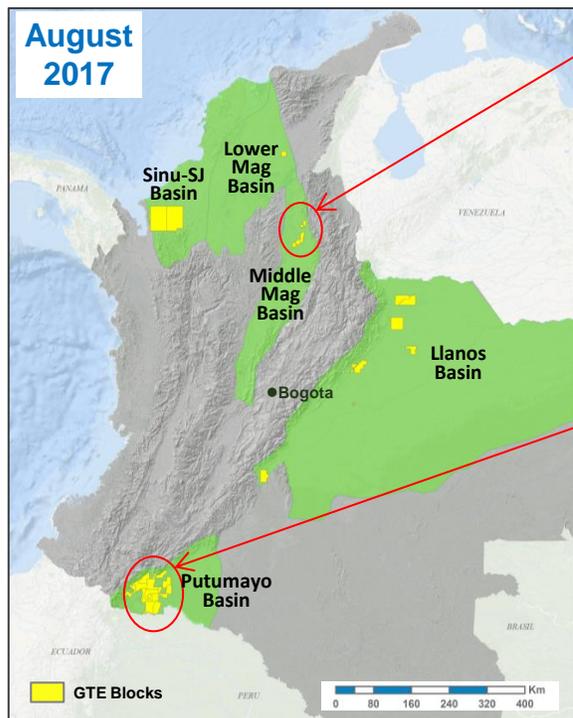
Growth in Colombian reserves/production/exploration potential = shareholder value creation

# NET ASSET VALUE



Gran Tierra shares currently trade at substantial discount to 2P and 3P NAV per share

# 2017 YEAR TO DATE HIGHLIGHTS<sup>1</sup>



## ○ Strong Production Performance at Acordionero

- Since acquisition (<1 year), production increased 135% to 11,120 bopd
- Total Middle Magdalena Valley Basin production up to 11,958 bopd

## ○ Continued A-Limestone Success at Costayaco

- Successfully drilled & completed play's 1<sup>st</sup> horizontal well at CYC-28, on production at 839 bopd, <1% water cut
- 2<sup>nd</sup> horizontal well, CYC-29, horizontal length ~6,000 ft, initial natural flow at 1,200 bfpd<sup>2</sup>, 40% water cut (all completion fluid: spent acid), 3,300 psi reservoir pressure; calculated productivity index<sup>3</sup> (PI) of 4 bfpd/psi (2 times > CYC-28's PI); preparations underway for production testing on ESP

## ○ Vonu-1: Exciting Multi-Zone Discovery, PUT-1 Block

- A-Limestone production: 1,814 bopd gross (998 bopd W.I.), 1% water cut
- U Sand test: 217 bopd gross (119 bopd W.I.), <3% water cut

## ○ Confianza-1: Significant Discovery, PUT-7 Block

- New reservoirs discovered: A-Limestone & U Sand
- Confirmed N Sand play, on production at 374 bopd, <1% water cut

## ○ Cumplidor-1: N-Sand Pump Replaced, PUT-7 Block

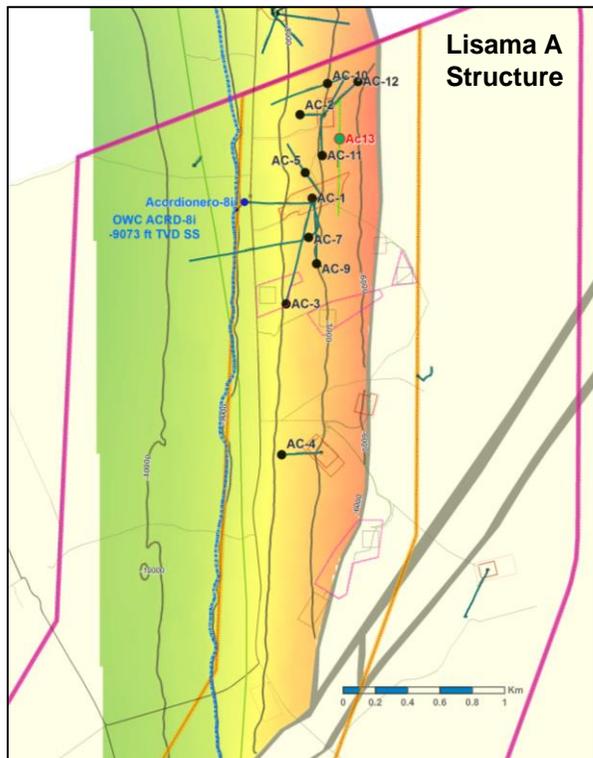
- Back on production at 1,492 bopd, <1% water cut

Important new oil discoveries and development successes so far in 2017



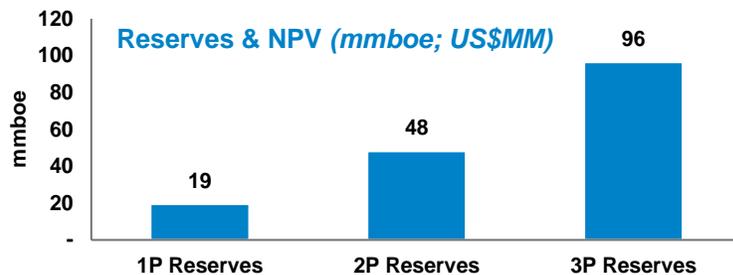
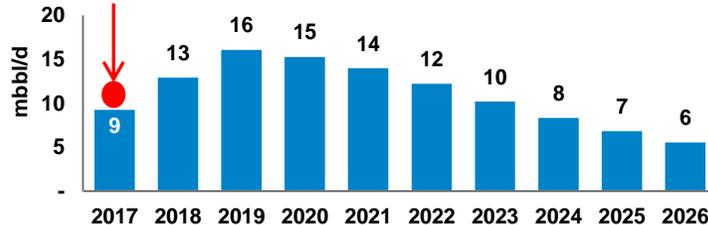
# Core Assets

# MIDDLE MAGDALENA – ACORDIONERO (100% WI)



2P Oil Production Forecast (W.I., mbb/d)

Current Production = 11 mbb/d

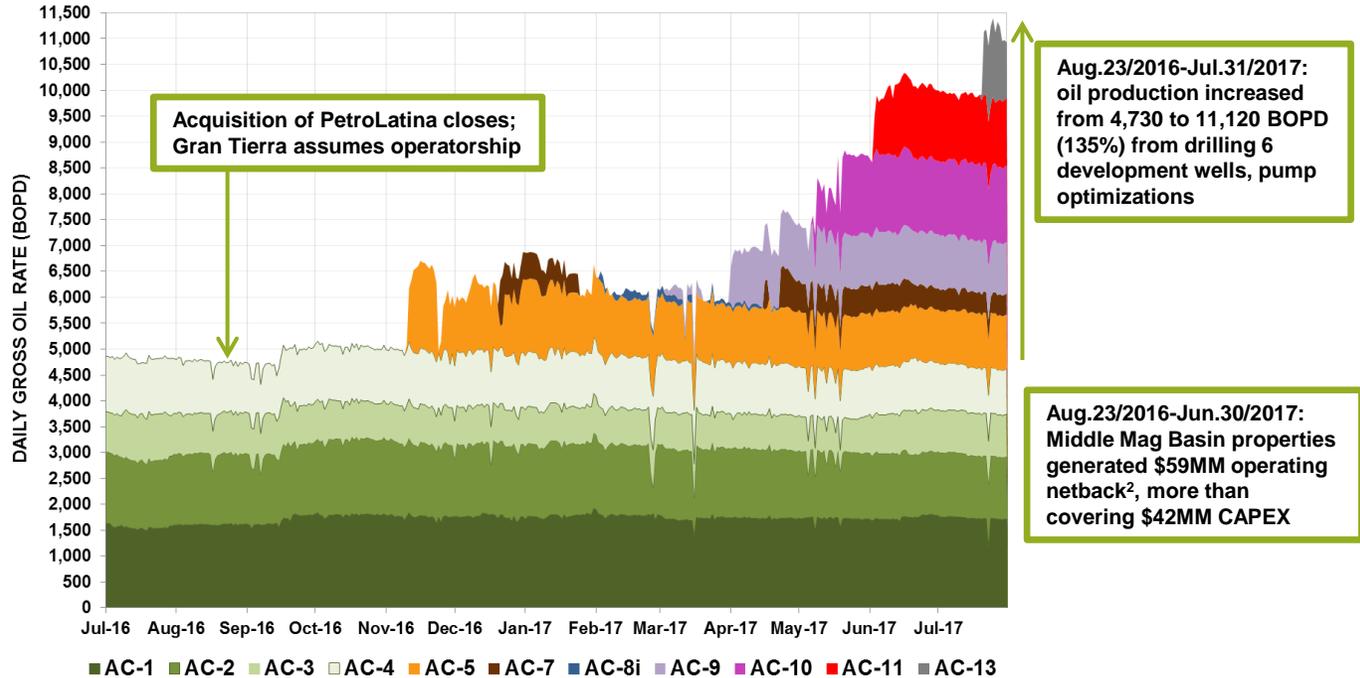


	1P Reserves	2P Reserves	3P Reserves
NPV10% Before Tax	418	938	1,666
NPV10% After Tax	388	733	1,223
Recovery Factor %	13.4	18.9	27.0

Delivering material production growth, 2P & 3P reserves upside

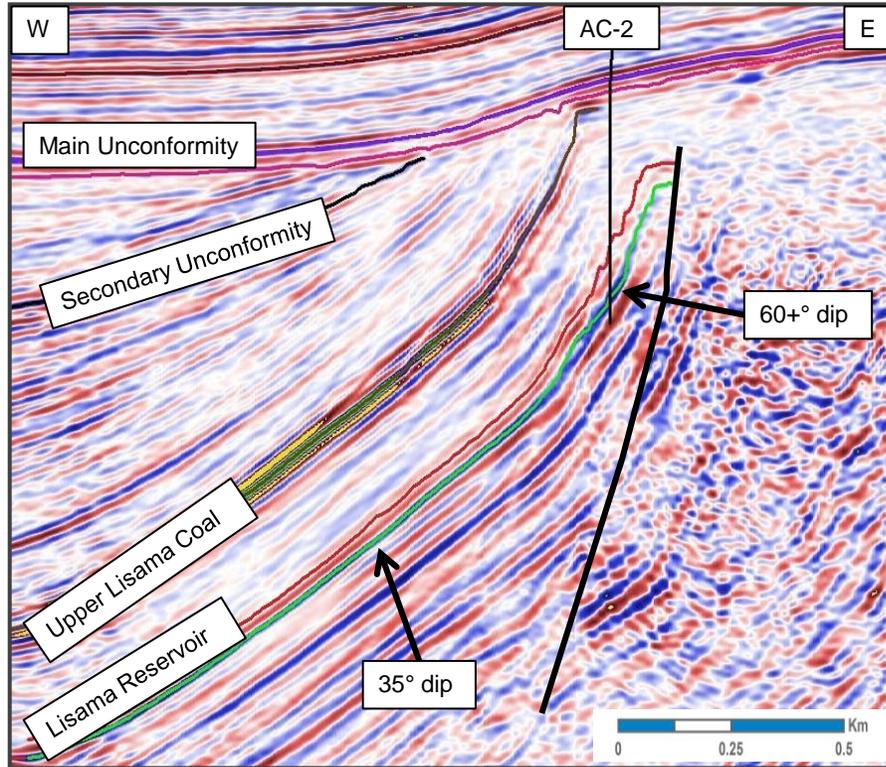
# ACORDIONERO: MATERIAL PRODUCTION GROWTH<sup>1</sup>

## ACORDIONERO GROSS FIELD OIL PRODUCTION



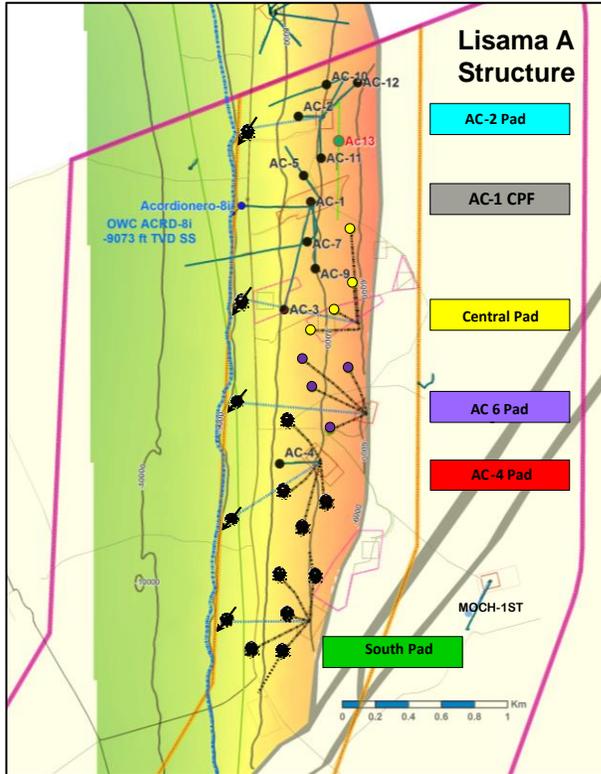
Gran Tierra has grown Acordionero oil production by 135% since acquiring the field 11 months ago

# ACORDIONERO FIELD OVERVIEW



Thick, permeable oil pay in Lisama A & C, new discovery in Lisama D; steep dip aid waterflood performance

# ACORDIONERO FORECASTED FULL 2P DEVELOPMENT PLAN\*



## Drilling:

- AC-2 Pad: 4 new producers, 1 new injector
- AC-1 CPF Pad: 3 new producers, 1 new injector
- Central Pad: 4 new producers, 1 new injector
- AC-6 Pad: 4 new producers, 1 new injector
- AC-4 Pad: 4 new producers, 1 new injector
- South Pad: 5 new producers, 1 new injector

## Facilities:

- Expansion #1: 15,000 BFPD / 9,500 BOPD
- Expansion #2: 45,000 BFPD / 15,000 BOPD

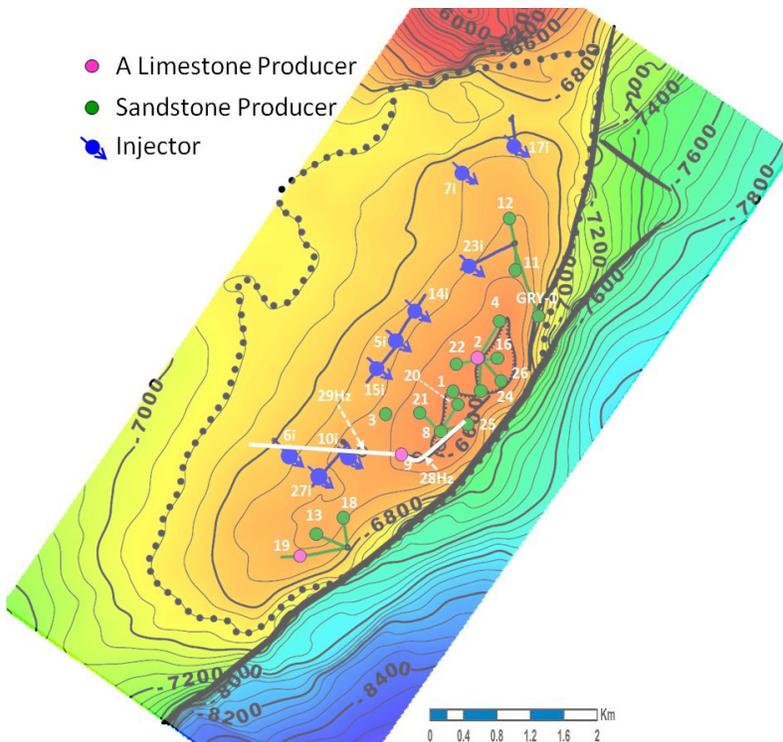
## Water source:

- Mochuelo Pad: 1 water source well

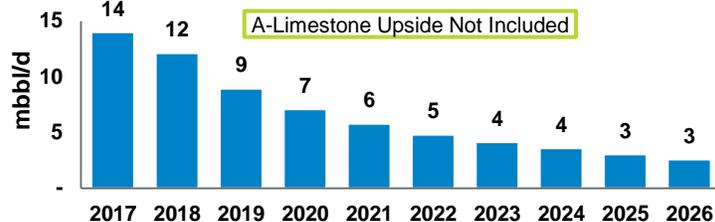
**Acordionero full 2P development: 28 oil wells, 6 water injectors, forecast production ~16,000 BOPD by 2019**

# PUTUMAYO – COSTAYACO OVERVIEW (100% WI)

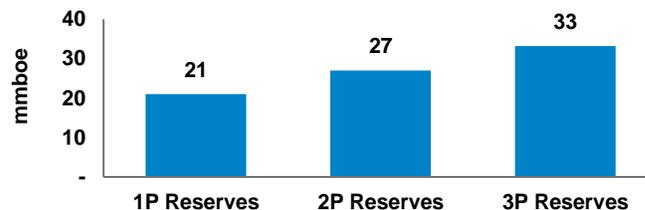
- A Limestone Producer
- Sandstone Producer
- Injector



2P Oil Production Forecast (W.I., mbb/d)



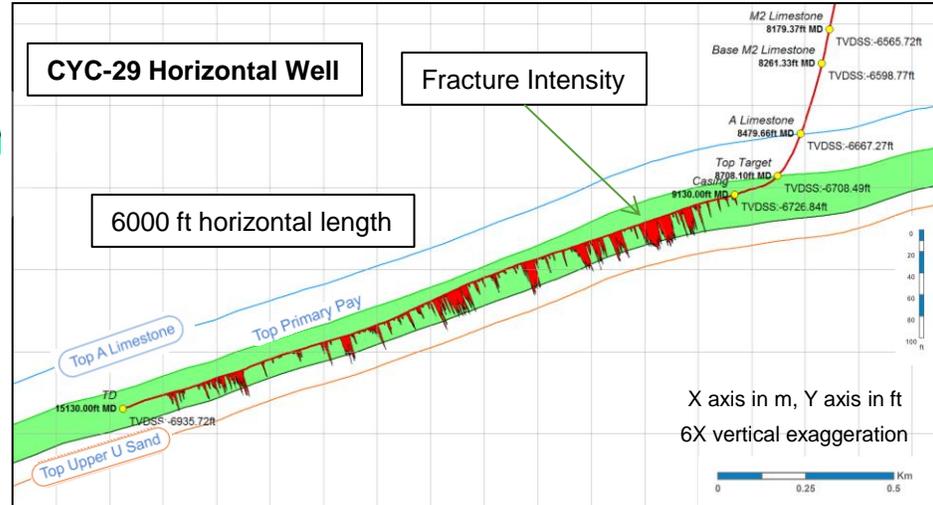
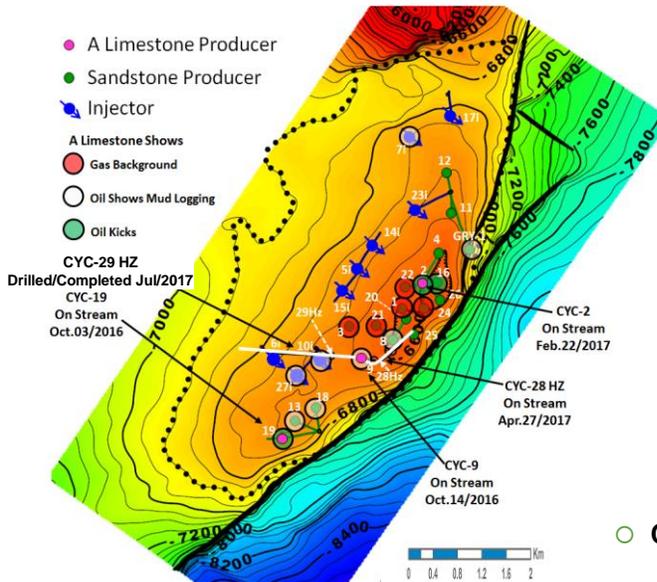
Reserves & NPV (mmboe; US\$MM)



Legacy field delivering significant free cash flow; optimizing waterflood efficiency

NPV10% Before Tax	334	425	540
NPV10% After Tax	247	305	379
Recovery Factor %	36.3	38.5	40.2

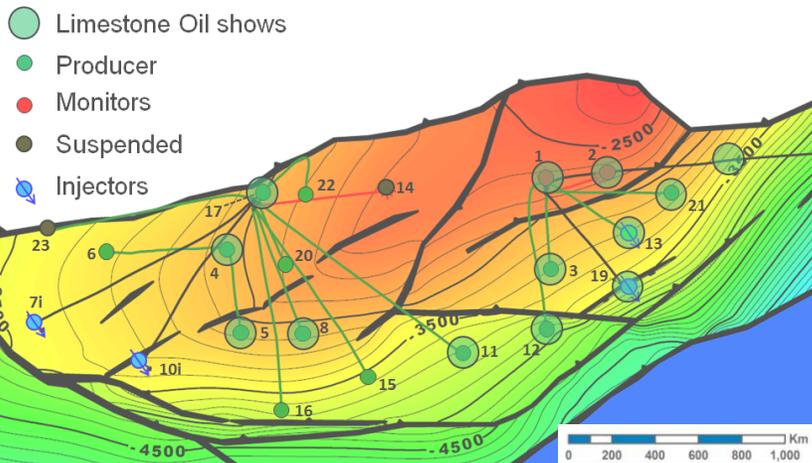
# COSTAYACO: NEW OIL PLAY, BYPASSED A-LIMESTONE<sup>1</sup> (100% WI)



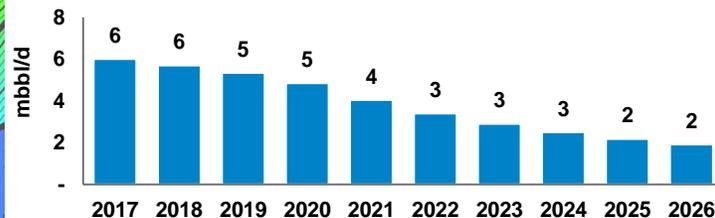
- **CYC-28:** 1<sup>st</sup> horizontal well, 1,718 ft horizontal length; onstream Apr.27/2017, producing 839 bopd, <1% water cut
- **CYC-29:** 2<sup>nd</sup> horizontal well, horizontal length of ~6,000 ft, initial natural flow at 1,200 bfpd<sup>2</sup>, 40% water cut (all completion fluid: spent acid), 3,300 psi reservoir pressure; calculated productivity index<sup>3</sup> (PI) of 4 bfpd/psi (2 times > CYC-28's PI); preparations underway for production testing on ESP

**A-Limestone: exciting new play concept in Putumayo, testing with combination of vertical & horizontal wells**

# PUTUMAYO – MOQUETA OVERVIEW (100% WI)

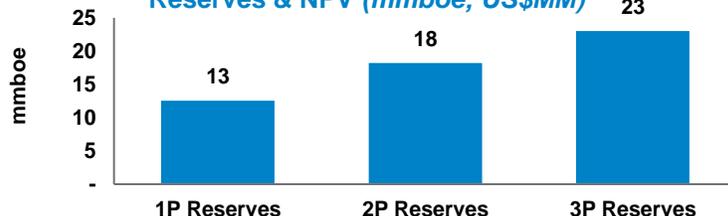


2P Oil Production Forecast (W.I., mbb/d)



- Large increase in water injection expected to repressure reservoirs & maintain plateau production through 2017
- Currently evaluating A-Limestone potential

Reserves & NPV (mboe; US\$MM)

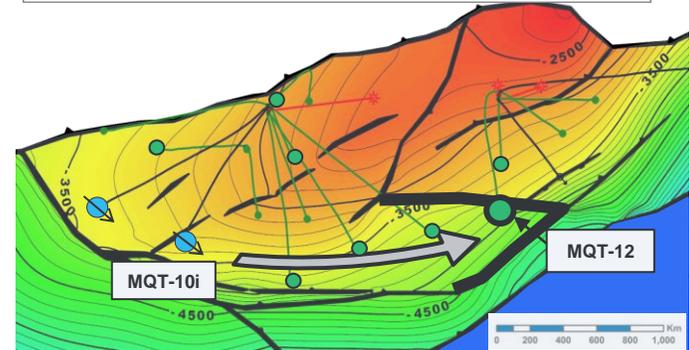
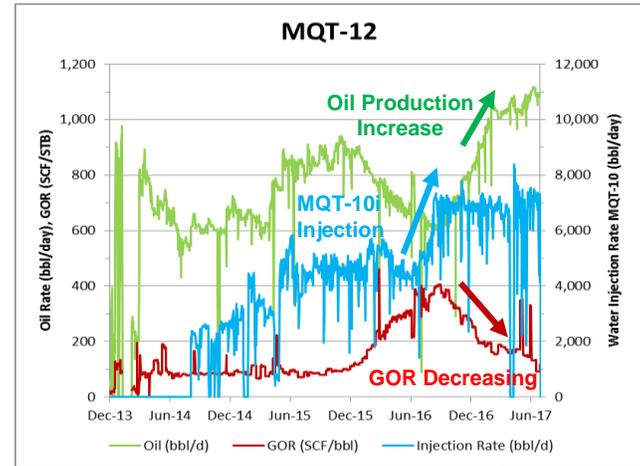


**Legacy field delivering significant free cash flow; large step-up in water injection**

	1P Reserves	2P Reserves	3P Reserves
NPV10% Before Tax	198	292	386
NPV10% After Tax	157	217	277
Recovery Factor %	28.2	34.1	40.6

# MOQUETA WATERFLOOD OPTIMIZATION

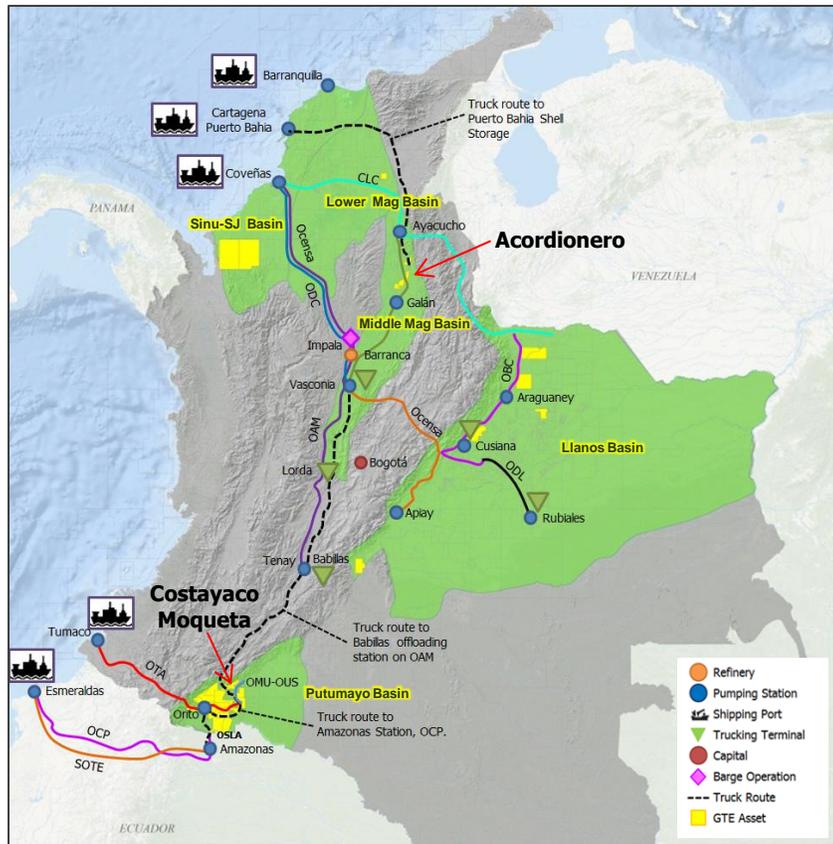
- Increasing fluid handling capacity from 9,000 bbl/d to 16,000bbl/d
- Optimizing & executing ongoing stimulation program
- Increased injection 44% via pump optimization & well conversion to 13,000 bbl water/day
- Complete field well coverage allows waterflood optimization
- Significant response in select wells, in particular MQT-12:
  - Furthest downdip well in west, located in closed boundary area
- Anticipating pressure/flood front to significantly increase well productivity in 2017
- Currently have heli-portable rig on standby at no cost in Moqueta – could use for artificial lift optimization



Good waterflood response evident - gas oil ratio is decreasing and fluid production is increasing

# MARKETING & TRANSPORTATION

- Restructured marketing function, improved netbacks by up to \$4.00/bbl
- Sales netbacks after transportation vary by < \$4.00/bbl depending on route
- Significant pipeline capacity in Putumayo for current & potential future oil production
  - OCP (Ecuador): spare capacity ~280,000 bopd<sup>1</sup>
  - OTA (Colombia): spare capacity ~33,000 bopd<sup>2</sup>



**Multiple transportation routes to monetize oil**

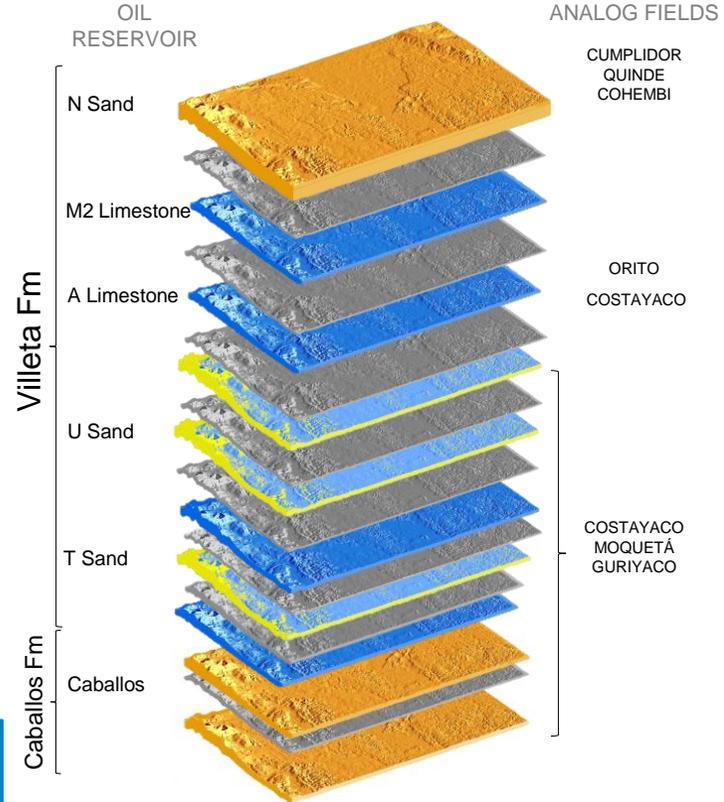
1) Source: OCP Ecuador; 2) Source: CENIT Transporte Colombia.



# Exploration

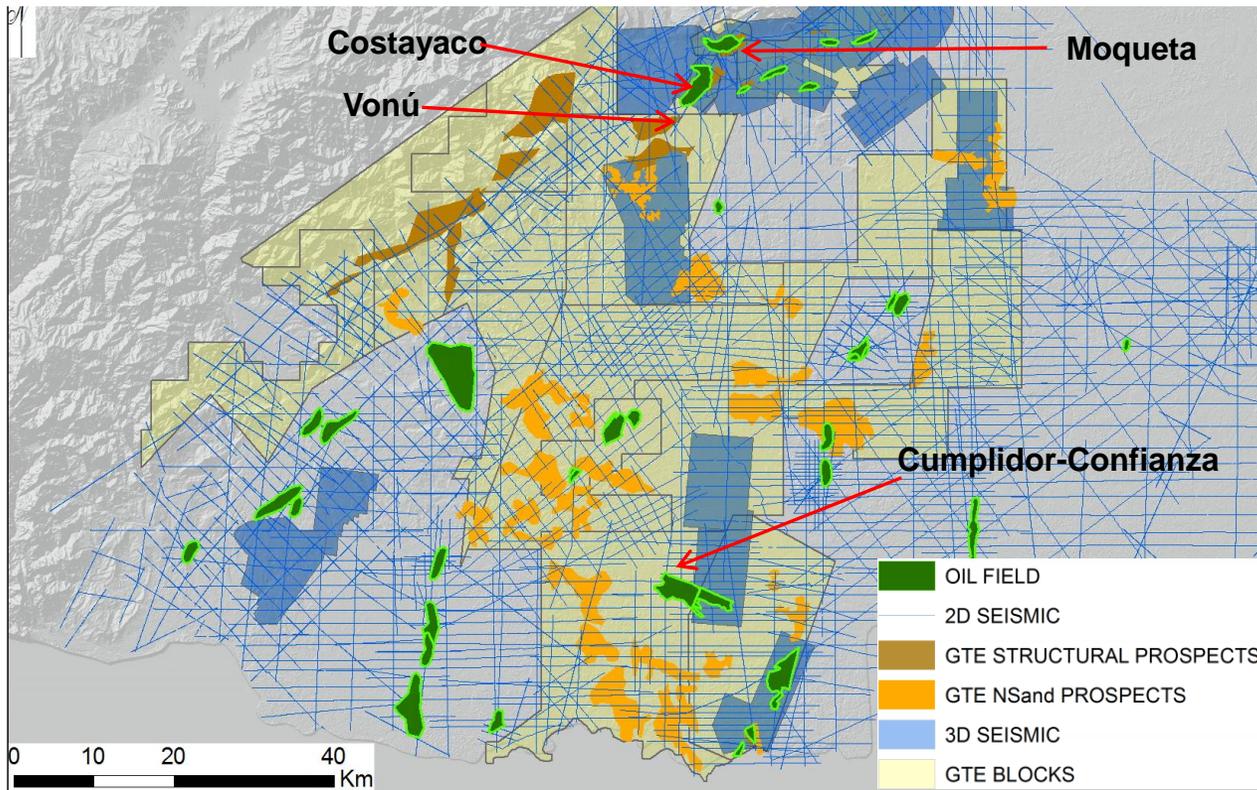
# PUTUMAYO BASIN: UNDEREXPLORED MULTI-ZONE POTENTIAL

- **Competitive advantages**
  - Regional seismic coverage of 2D & 3D
  - Large contiguous land base
  - Significant multi-zone production
- **N Sands Stratigraphic Play**
  - Discoveries/appraisal: Cumplidor-1, Alpha-1, Confianza-1
  - Play Fairway captured
  - Amplitudes identifiable on seismic
  - Statistically high COS / near term tests planned
- **A-Limestone Stratigraphic Play**
  - Producing discoveries: Costayaco 2, 9, 19, 28, 29 and Vonu-1 (and successfully tested in Confianza-1)
  - Regionally extensive carbonate platform
  - A-Limestone learnings will be applied to other limestones such as M2
- **Upside in U / T / Caballos – Structural and Stratigraphic**
  - Stratigraphic discovery at Confianza-1



**The Gran Tierra Putumayo Advantage: Stacked, multi-zone potential, plus dominant land, seismic & facilities positions**

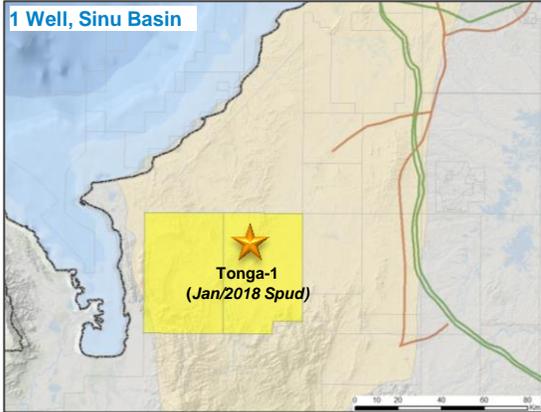
# PUTUMAYO ADVANTAGE: LARGE SEISMIC DATABASE DEFINES N SAND/A-LIMESTONE PLAYS



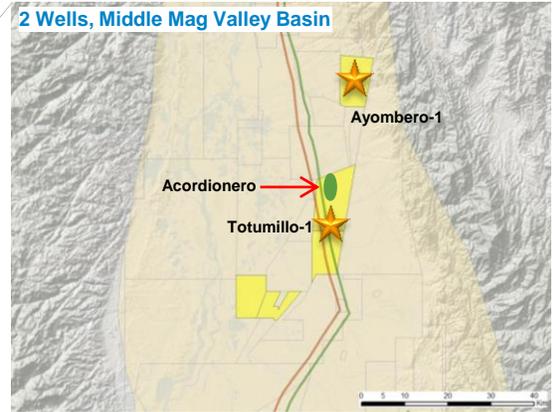
**3D : 1,616 km<sup>2</sup>**  
**2D : 16,807 km<sup>2</sup>**

# 2017 COLOMBIA EXPLORATION DRILLING PLAN

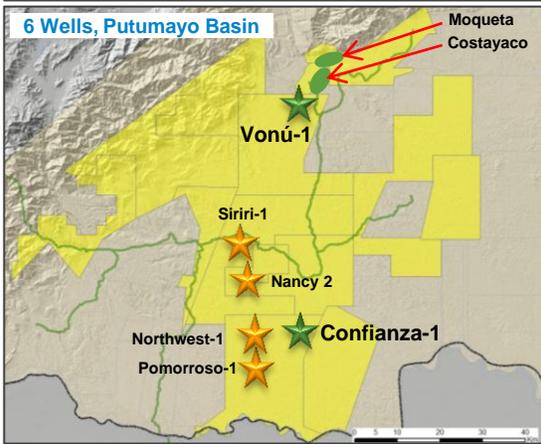
1 Well, Sinu Basin



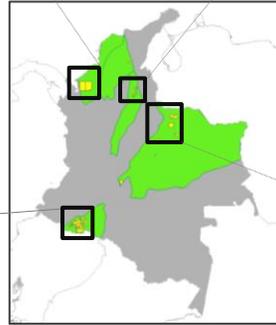
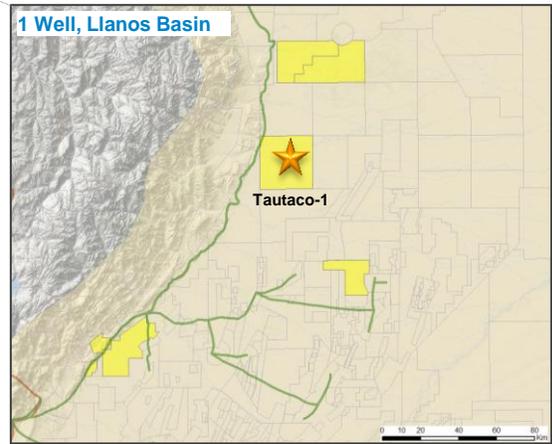
2 Wells, Middle Mag Valley Basin



6 Wells, Putumayo Basin



1 Well, Llanos Basin



- ★ Exploration Discoveries
- ★ Planned Exploration Wells

# COLOMBIA EXPLORATION PROJECTS - 2017

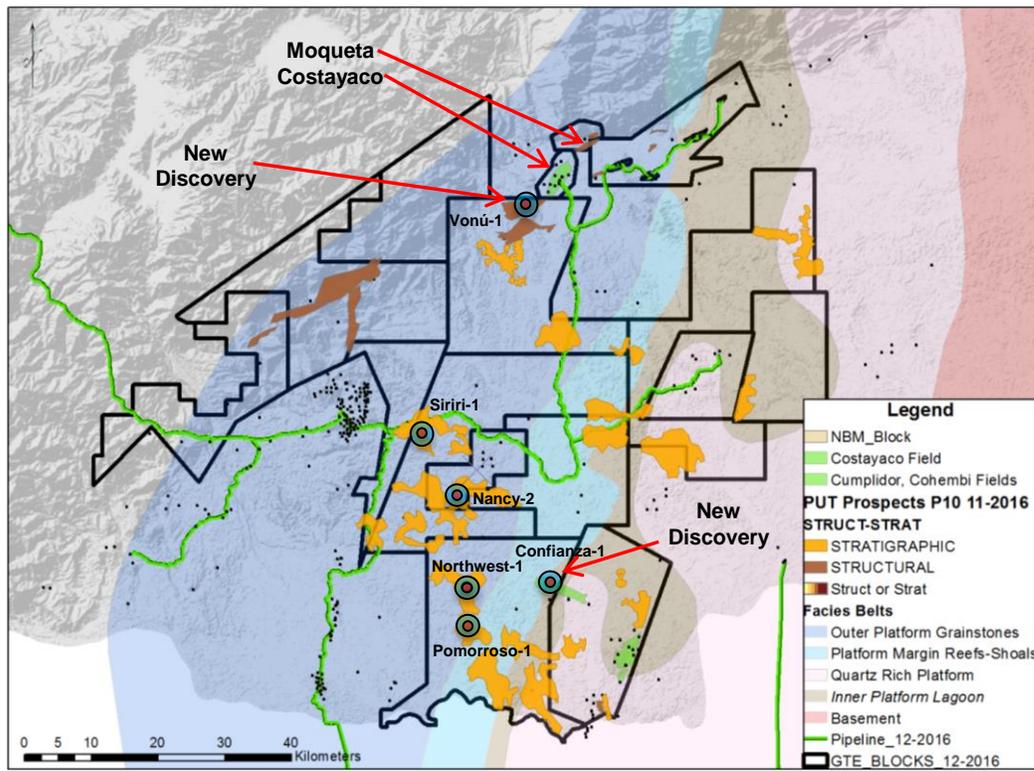
Q1	Q2	Q3	Q4				
1 well	1 well	3 wells	5 wells				
 Confianza (PUT-7)	 Vonu (PUT-1)	 Siriri (PUT-4)	 Totumillo (Midas)	 Tautaco (LLA-10)	 Ayombero (Midas)	 Pomorroso (PUT-7)	 Northwest (PUT-7)
			 Nancy 2 (NBM)	 Tonga (Sinu-3) <i>Jan/2018                      Spud</i>			

 Exploration Discoveries

 Planned Exploration Wells

Gran Tierra's active 2017 Colombia exploration program; 2 discoveries year to date

# PUTUMAYO: GRAN TIERRA CONTROLS LARGE PORTION OF N SAND & A-LIMESTONE FAIRWAYS



## 2017 Exploration Drilling Program

- Test seismically defined N Sands amplitude play
- Several wells to be deepened to test A-Limestone play throughout basin; early successes w/Confianza-1 & Vonú-1

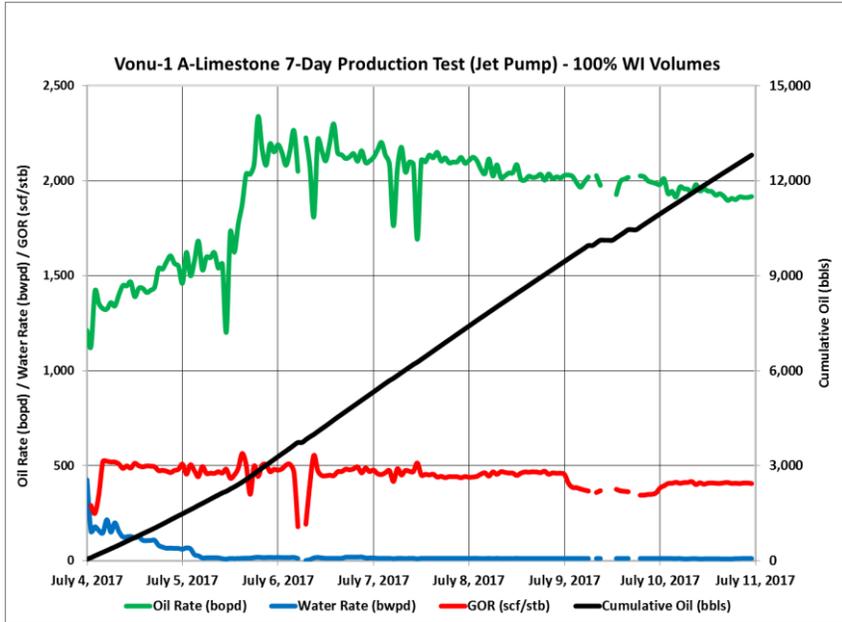
● N Sand Target

● N Sand & A-Limestone

**Gran Tierra's 2017 Putumayo exploration drilling campaign to test A-Limestone & N Sand fairways**

# PUT-1 BLOCK (GTE 55% W.I. & OPERATOR)

## VONU-1 WELL: EXCITING MULTI-ZONE DISCOVERY\*



### ○ Log Analysis (Net Oil Pay – True Vertical Depth):

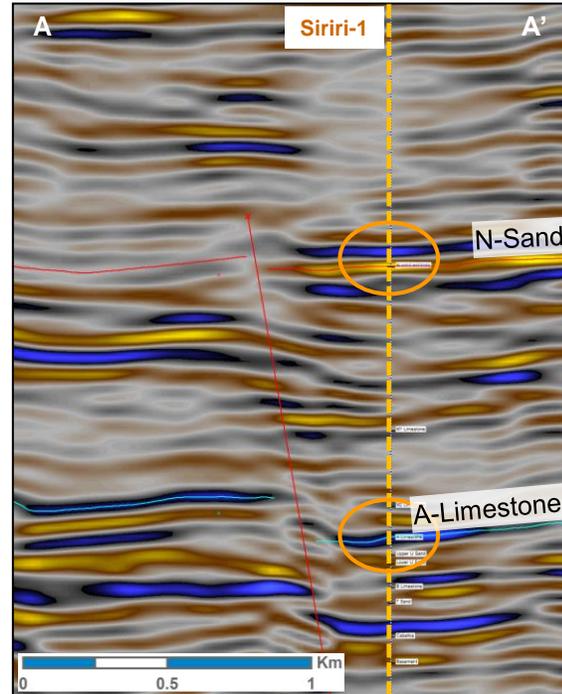
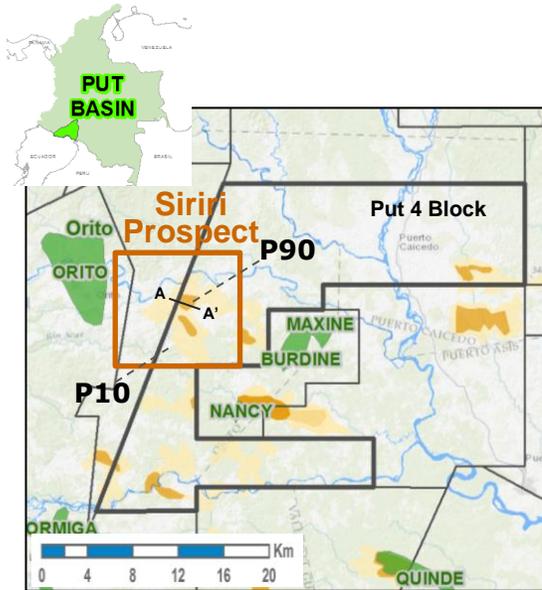
- N Sand: 8.2 ft
- M1 Limestone: 3.4
- M2 Limestone: 8.7
- A-Limestone: 91.1
- U Sand: 15.3
- **TOTAL: 126.7 ft net oil pay**

### ○ Oil Production Tests:

- A-Limestone: 1,938 BOPD (1,066 BOPD WI), <1% water cut
- U Sand: 217 BOPD (119 BOPD WI), <3% water cut
- A-Limestone brought on production for extended short-term test Jul.21/2017 at 1,814 BOPD (998 BOPD WI), 1% water cut

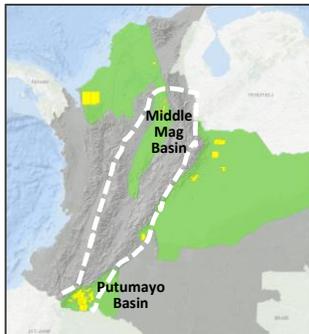
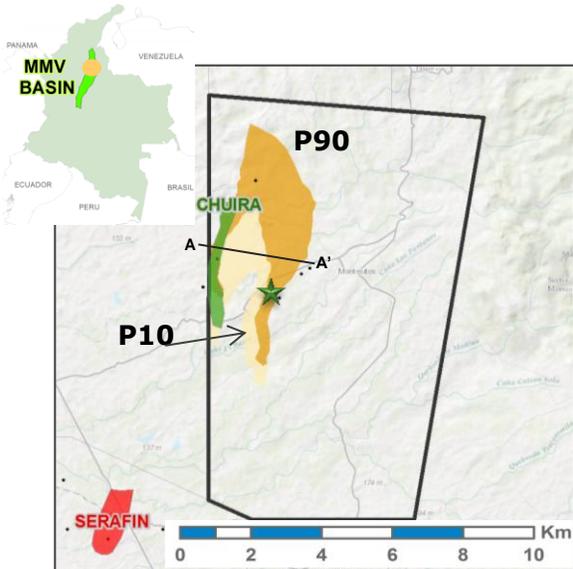
Vonu-1: multi-zone discovery with oil production tests from A-Limestone & U Sand, net oil pay in N Sand

# PUT-4 BLOCK (GTE 100% W.I.): SIRIRI PROSPECT



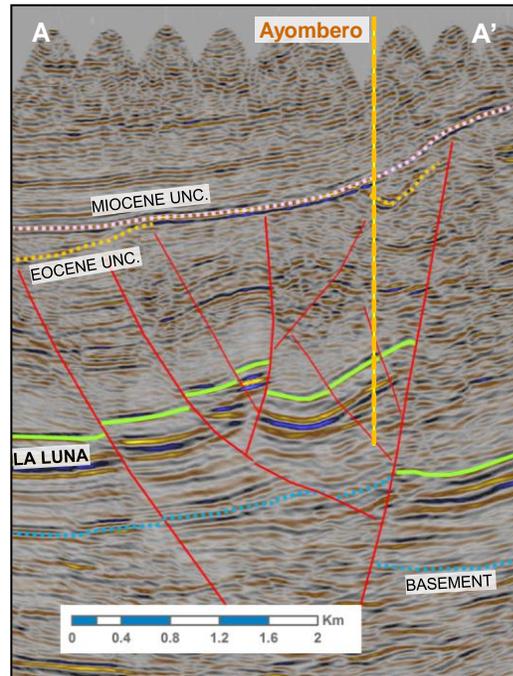
Siriri-1 exploration well: targeting multi-zone potential in A-Limestone & N Sand fairways in Putumayo

# MIDDLE MAGDALENA VALLEY (MMV) BASIN: MIDAS BLOCK (100% WI) AYOMBERO PROSPECT



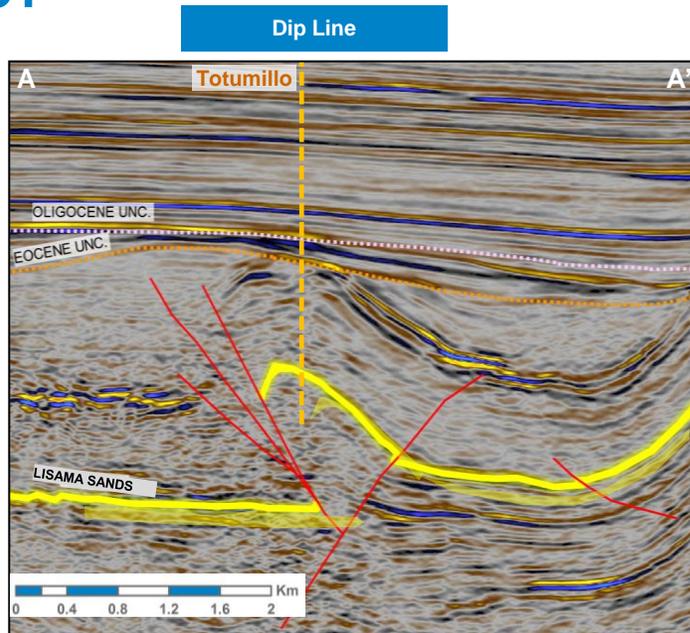
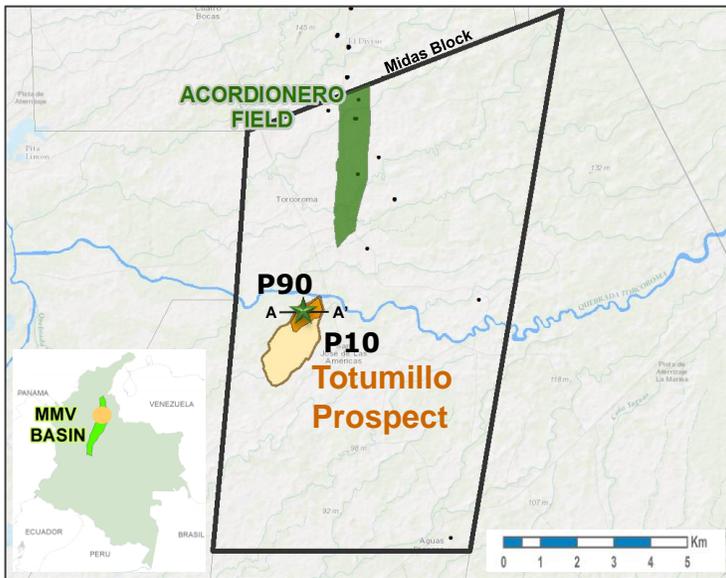
*Cretaceous seaway connected Putumayo to Magdalena*

Dip Line



**Ayombero-1: targeting La Luna formation, carbonate potential equivalent to Putumayo Basin's A-Limestone**

# MIDDLE MAGDALENA VALLEY (MMV) BASIN: MIDAS BLOCK (100% WI) TOTUMILLO PROSPECT



Totumillo-1: targeting potential Lisama Sand structure, south of producing Acordionero field

# GRAN TIERRA – KEY INVESTMENT ATTRIBUTES



Transformed Portfolio



High Quality Assets



Large Resource Base

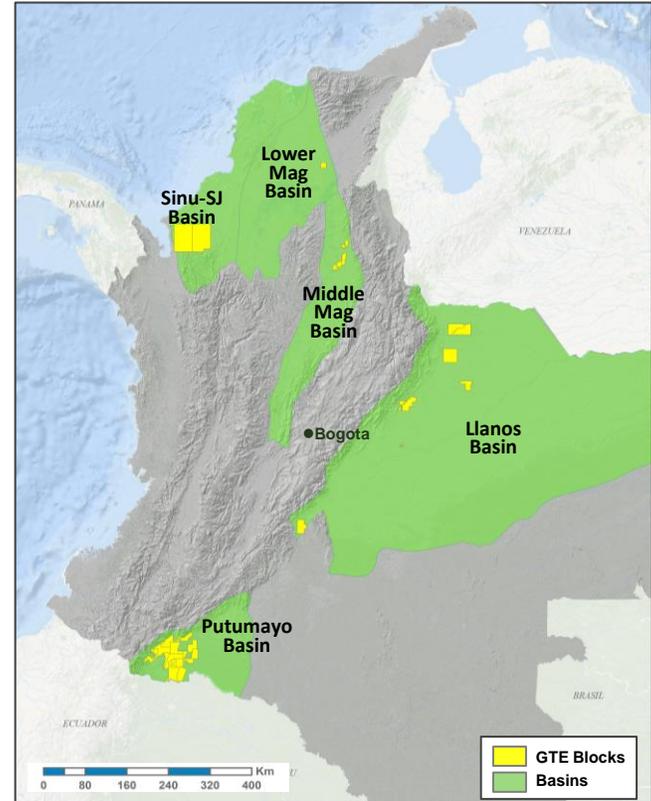


Control of Operations



Visible Production Growth

Sustainable business model, fully funded by  
forecasted cash from operating activities





# Appendix

# PRESENTATION OF OIL & GAS INFORMATION

BOEs (Barrel of Oil Equivalent) 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. Unless otherwise specified, in this presentation, all production is reported on a working interest ("WI") basis (operating and non-operating) before the deduction of royalties payable. Per BOE amounts are based on WI sales before royalties. For per BOE amounts based on NAR production, see our Quarterly Report on Form 10-Q filed August 3, 2017.

Well test results should be considered as preliminary and not necessarily indicative of long-term performance or of ultimate recovery. Well log interpretations indicating oil and gas accumulations are not necessarily indicative of future production or ultimate recovery. If it is indicated that a pressure transient analysis or well-test interpretation has not been carried out, any data disclosed in that respect should be considered preliminary until such analysis has been completed.

In this presentation:

- **"reserves"** are estimated remaining quantities of oil and natural gas and related substances anticipated to be recoverable from known accumulations, as of a given date, based on: (a) analysis of drilling, geological, geophysical and engineering data; (b) use of established technology; and (c) specified economic conditions, which are generally accepted as being reasonable. Reserves are classified according to degree of certainty associated with estimates.
- **"proved reserves"** or "1P" are those reserves that can be estimated with a high degree of certainty to be recoverable. It is likely that actual remaining quantities recovered will exceed estimated proved reserves;
- **"proved developed reserves"** are those proved reserves that are expected to be recovered from existing wells and installed facilities or, if facilities have not been installed, that would involve a low expenditure (e.g., when compared to cost of drilling a well) to put reserves on production. Developed category may be subdivided into producing and non-producing;
- **"proved undeveloped reserves"** or "PUD" are those proved reserves expected to be recovered from known accumulations where a significant expenditure (e.g., when compared to cost of drilling a well) is required to render them capable of production.
- **"probable reserves"** or "2P" are those unproved reserves that are less certain to be recovered than proved reserves. It is equally likely that actual remaining quantities recovered will be greater or less than sum of estimated proved plus probable reserves. Probable reserves may be developed or undeveloped ("PPUD").
- **"possible reserves"** or "3P" are those additional reserves that are less certain to be recovered than probable reserves. There is a 10% probability that quantities actually recovered will equal or exceed sum of proved plus probable plus possible reserves. Possible reserves may be developed or undeveloped ("PPPUD").
- **"gross"** means: (a) in relation to the Company's interest in production or reserves, its "company gross" production or reserves, which represents the Company's working interest (operating or non-operating) share before deduction of royalties and without including any royalty interests of the Company; (b) in relation to wells, total number of wells in which the Company has an interest; and (c) in relation to properties, total area of properties in which the Company has an interest.

Unless otherwise noted, estimates of the Company's reserves and the net present value of future net revenue attributable to the Company's reserves are based upon reports prepared by McDaniel & Associates Consultants ("McDaniel") prepared as of December 31, 2016, in accordance with NI 51-101 – Standards for Oil and Gas Activities and the Canadian Oil and Gas Evaluation Handbook ("COGEH") (the "McDaniel NI 51-101 Reserve Reports"), the Company's independent qualified reserves evaluators, and by a member of management who is a qualified reserves evaluator. The estimates of reserves provided in this presentation are estimates only and there is no guarantee that the estimated reserves will be recovered. Actual reserves may be greater than or less than the estimates provided in this in this presentation and the differences may be material. Estimates of net present value of future net revenue attributable to the Company's reserves do not represent fair market value and there is uncertainty that the net present value of future net revenue will be realized and such 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 affect of aggregation. There is no assurance that the forecast price and cost assumptions applied by McDaniel in evaluating Gran Tierra's reserves will be attained and variances could be material.

# PRESENTATION OF OIL & GAS INFORMATION

## Disclosure of Reserve Information and Cautionary Note to U.S. Investors

Unless expressly stated otherwise, all estimates of proved, probable and possible reserves and related future net revenue disclosed in this presentation have been prepared in accordance with NI 51-101. Estimates of reserves and future net revenue made in accordance with NI 51-101 will differ from corresponding estimates prepared in accordance with applicable U.S. Securities and Exchange Commission ("SEC") rules and disclosure requirements of the U.S. Financial Accounting Standards Board ("FASB"), and those differences may be material. NI 51-101, for example, requires disclosure of reserves and related future net revenue estimates based on forecast prices and costs, whereas SEC and FASB standards require that reserves and related future net revenue be estimated using average prices for the previous 12 months. In addition, NI 51-101 permits the presentation of reserves estimates on a "company gross" basis, representing Gran Tierra's working interest share before deduction of royalties, whereas SEC and FASB standards require the presentation of net reserve estimates after the deduction of royalties and similar payments. There are also differences in the technical reserves estimation standards applicable under NI 51-101 and, pursuant thereto, the COGEM, and those applicable under SEC and FASB requirements.

In addition to being a reporting issuer in certain Canadian jurisdictions, Gran Tierra is a registrant with the SEC and subject to domestic issuer reporting requirements under U.S. federal securities law, including with respect to the disclosure of reserves and other oil and gas information in accordance with U.S. federal securities law and applicable SEC rules and regulations (collectively, "SEC requirements"). Disclosure of such information in accordance with SEC requirements is included in the Company's Annual Report on Form 10-K and in other reports and materials filed with or furnished to the SEC and, as applicable, Canadian securities regulatory authorities. The SEC permits oil and gas companies that are subject to domestic issuer reporting requirements under U.S. federal securities law, in their filings with the SEC, to disclose only estimated proved, probable and possible reserves that meet the SEC's definitions of such terms. Gran Tierra has disclosed estimated proved, probable and possible reserves in its filings with the SEC. In addition, Gran Tierra prepares its financial statements in accordance with United States generally accepted accounting principles, which require that the notes to its annual financial statements include supplementary disclosure in respect of the Company's oil and gas activities, including estimates of its proved oil and gas reserves and a standardized measure of discounted future net cash flows relating to proved oil and gas reserve quantities. This supplementary financial statement disclosure is presented in accordance with FASB requirements, which align with corresponding SEC requirements concerning reserves estimation and reporting.

The Company's before tax net present values of 2P reserves prepared in accordance with NI 51-101 and COGEM and discounted at 10% ("PV-10") differs from its US GAAP standardized measure because SEC and FASB standards require that (i) the standardized measure reflects reserves and related future net revenue estimated using average prices for the previous 12 months, whereas NI 51-101 reserves and related future net revenue are estimated based on forecast prices and costs and that (ii) the standardized measure reflects discounted future income taxes related to the Company's operations. The Company believes that the presentation of PV-10 is useful to investors because it presents (i) relative monetary significance of its oil and natural gas properties regardless of tax structure and (ii) relative size and value of its reserves to other companies. The Company also uses this measure when assessing the potential return on investment related to its oil and natural gas properties. PV-10 and the standardized measure of discounted future net cash flows do not purport to present the fair value of the Company's oil and gas reserves. The Company has not provided a reconciliation of PV-10 to the standardized measure of discounted future net cash flows because it is impracticable to do so.

**Investors are urged to consider closely the disclosures and risk factors in the Company's Annual Report on Form 10-K, Quarterly Reports on Form 10-Q and in the other reports and filings with the SEC, available from the Company's website. These forms can also be obtained from the SEC's website at [www.sec.gov](http://www.sec.gov).**

# PRESENTATION OF OIL & GAS INFORMATION

This presentation includes non-GAAP financial measures, including operating netback, debt-adjusted cash flow and funds flow from operations. These non-GAAP measures do not have a standardized meaning under GAAP. Investors are cautioned that these measures should not be construed as alternatives to net income or loss or other measures of financial performance as determined in accordance with GAAP. Gran Tierra's method of calculating these measures may differ from other companies and, accordingly, they may not be comparable to similar measures used by other companies. Each non-GAAP financial measure is presented along with the corresponding GAAP measure so as not to imply that more emphasis should be placed on the non-GAAP measure.

Operating netback as presented is oil and gas sales net of royalties and operating and transportation expenses. Management believes that operating netback is a useful supplemental measure for investors to analyze financial performance and provide an indication of the results generated by Gran Tierra's principal business activities prior to the consideration of other income and expenses.

Funds flow from operations, as presented, is net income or loss adjusted for DD&A expenses, asset impairment, deferred tax recovery, stock-based compensation, cash settlement of RSUs, unrealized foreign exchange gains and losses, financial instruments gains and losses and cash settlement of foreign currency derivatives. Management uses this financial measure to analyze 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 performance and our financial results.

"DACF" means debt-adjusted cash flow. The calculation is based on the mid-point of the Company's guidance for funds flow from operations for the current fiscal year plus estimated cash interest costs for the fiscal year. Management believes enterprise value/DACF is useful because it can be an indicator of the Company's overall financial strength. A reconciliation of projected DACF to net income is not available without unreasonable effort.

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

Reserves life index ("RLI") is calculated as reserves divided by annualized production from the most recent fiscal quarter.

Net asset value ("NAV") is the before-tax NPV-10 per the McDaniel NI 51-101 Reserve Reports, adjusted for working capital and long-term debt as of the most recent fiscal quarter. Net working capital and long-term debt are as at June 30, 2017, prepared in accordance with generally accepted accounting principles in the United States of America.

"EV / Current Flowing boe" is calculated as the Company's enterprise value divided by annualized production from the most recent fiscal quarter.

References to thickness of "oil pay" or of a formation where evidence of hydrocarbons has been encountered is not necessarily an indicator that hydrocarbons will be recoverable in commercial quantities or in any estimated volume. Well test results should be considered as preliminary and not necessarily indicative of long-term performance or of ultimate recovery. Well log interpretations indicating oil and gas accumulations are not necessarily indicative of future production or ultimate recovery. If it is indicated that a pressure transient analysis or well-test interpretation has not been carried out, any data disclosed in that respect should be considered preliminary until such analysis has been completed.

"OWC" means oil-water contact. "LKO" means lowest known oil.

"PI" means productivity index, a calculated potential measure of a well's productivity, measured as bopd per pounds per square inch (psi) of pressure drawdown.



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