



**Visible Production Growth & High-Impact Exploration,  
Funded Through Cash Flow**

**November 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 Q3 earnings press release dated November 2, 2017, available at [www.grantierra.com](http://www.grantierra.com).

## **Forward-Looking Information Advisory**

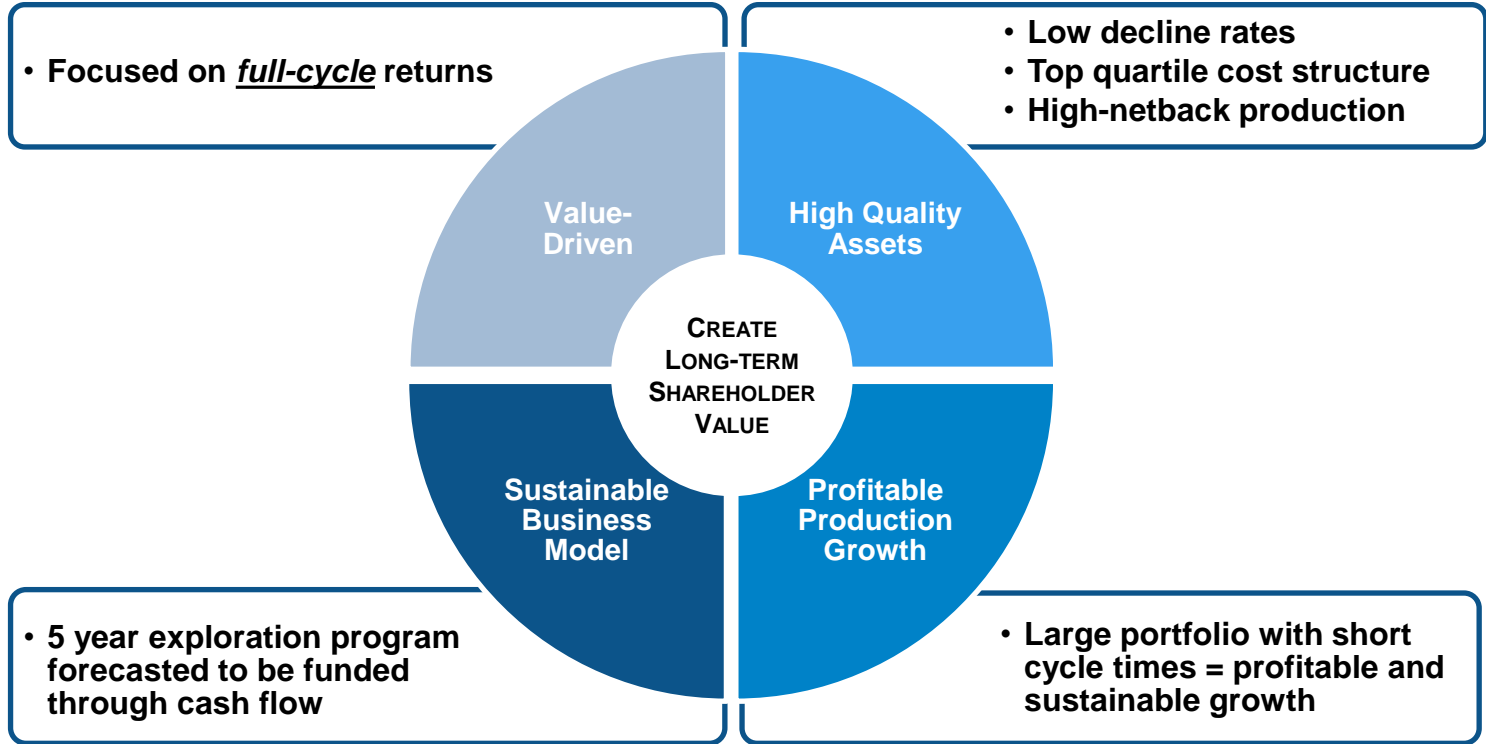
This presentation contains forward-looking statements within the meaning of the United States Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, and financial outlook and forward looking information within the meaning of applicable Canadian securities laws (collectively, "forward-looking statements"). All statements other than statements of historical facts included in this presentation regarding our financial position, estimated quantities and net present value of reserves, business strategy, plans and objectives for future operations, capital spending plans and those statements preceded by, followed by or that otherwise include the words "believe", "expect", "intend", "anticipate", "forecast", "will", "estimate", "target", "project", "goal", "plan", "should" or similar expressions are 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.

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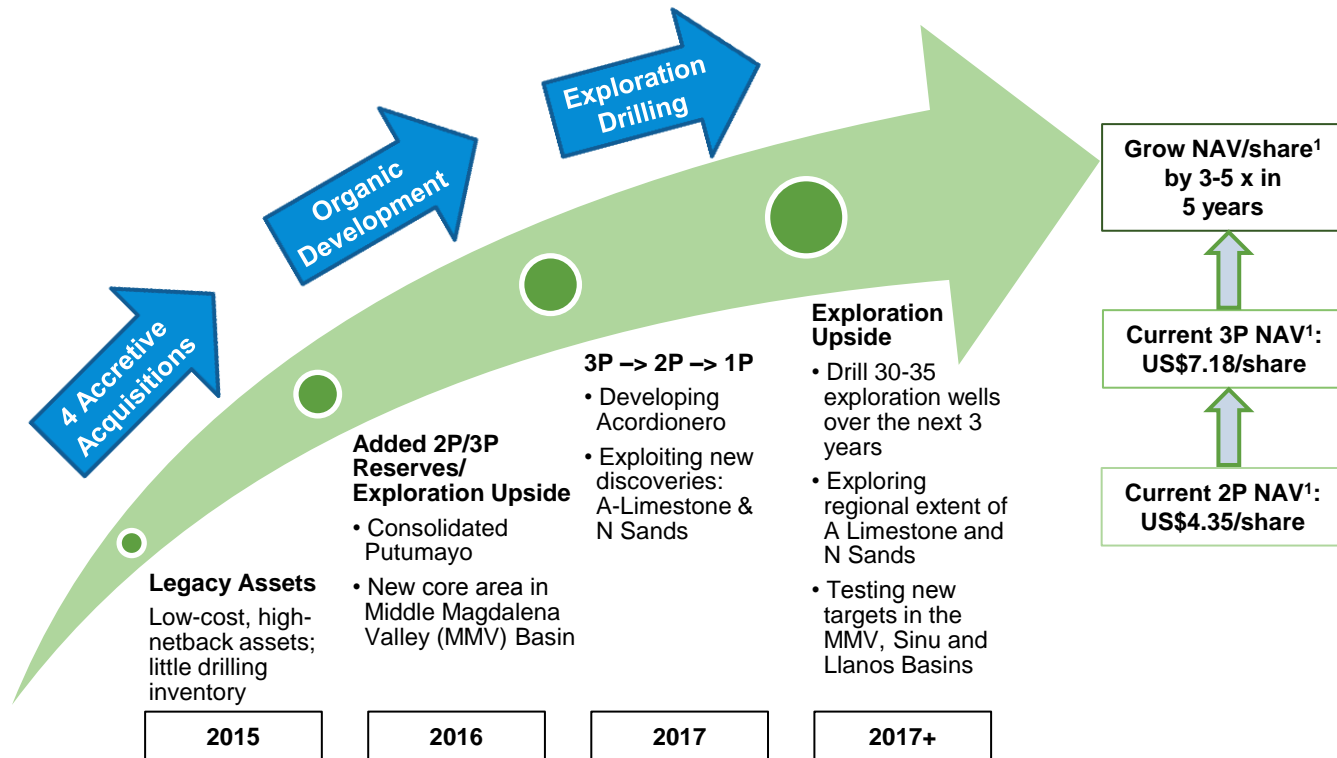
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# GRAN TIERRA VALUE CREATION MODEL



Creation of long-term shareholder value is at the centre of everything we do

# TRANSFORMATION TO GROWTH COMPANY



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

# KEY INVESTMENT ATTRIBUTES

## Visible Production Growth

- Colombia production in Q3/2017 was 32,570 BOEPD, up 31% from Q3/2016<sup>1</sup>
- Visibility to 2019 W.I. production of ~40,000 BOEPD based on 2P forecast<sup>2</sup>
- Ability to grow in a low price environment; control >90% of production; new drilling at Acordionero generates IRRs of 275% at current strip prices<sup>3</sup>

## High-Impact Exploration

- Dominant land position in highly prospective, underexplored Putumayo Basin
- Stacked multi-zone plays in the Putumayo, Middle Magdalena Valley & Llanos Basins
- Drill 30-35 exploration wells over next 3 years, testing ~80% of total prospective resources

## Funded Through Cash Flow

- Costayaco, Acordionero and Moqueta generate free cash flow that funds growth and exploration
- Total 2017 capital program of \$225-250MM expected to be funded through cash flow

**Sustainable business model, funded by forecasted cash flow from operations**

# COMPANY SNAPSHOT

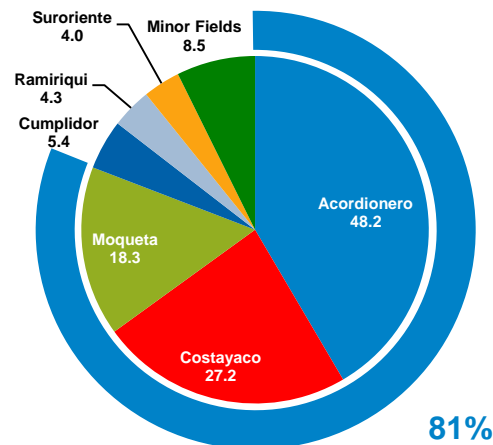
## Market Statistics

Symbol (NYSE American, TSX)	GTE
Share Price (at close Oct.30/17), NYSE American	US\$2.17
Daily Trading, 30-day Ave Vol, NYSE Amer. / TSX	1.07 MM / 0.93 MM
Basic Shares	394.8 MM <sup>1</sup>
Market Capitalization	US\$857 MM
Enterprise Value (EV)	US\$1,107 MM <sup>2</sup>

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

Production (Q3/2017 Average)	32,570 BOEPD
1P Reserves, RLI, NAV	65.1 MMBOE, 5.5 years, US\$856MM
2P Reserves, RLI, NAV	116.0 MMBOE, 9.8 years, US\$1,716MM
3P Reserves, RLI, NAV	184.9 MMBOE, 15.6 years, US\$2,836MM
EV / Current Flowing BOE	\$34,000
EV / BOE 2P / 3P Reserves	\$9.54 / \$5.98
EV/DACF <sup>4</sup>	4.5x – 5.0x

## 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
- Deploy free cash flow to pursue high impact exploration

### 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
- 2017 exploration program funded through cash flow

### 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

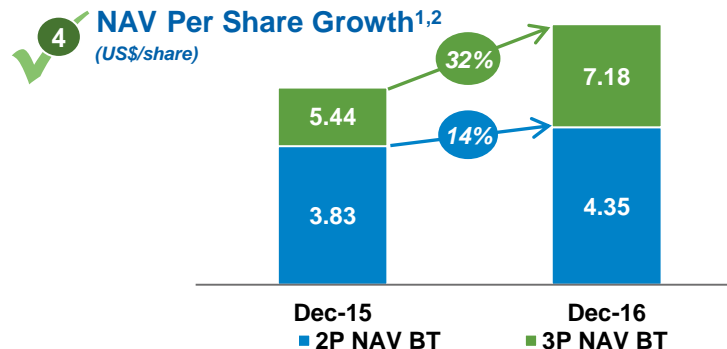
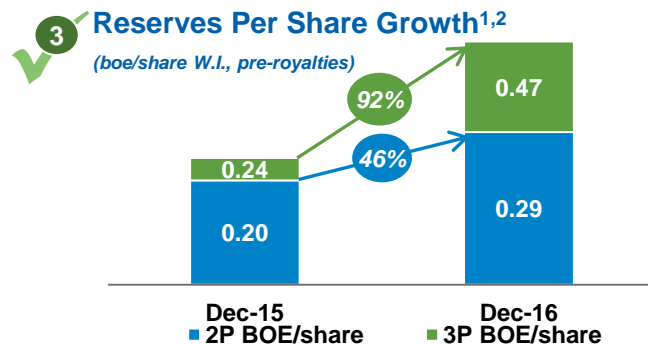
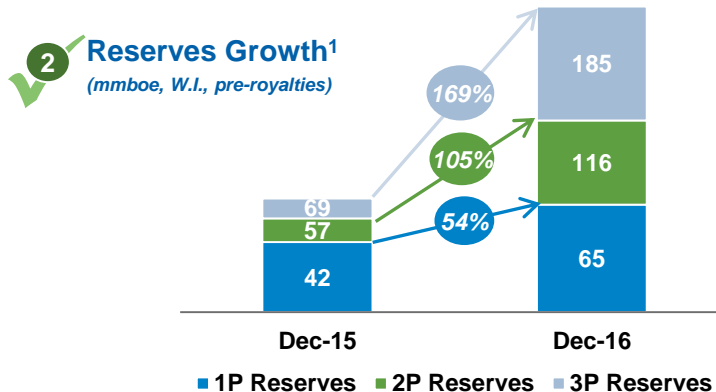
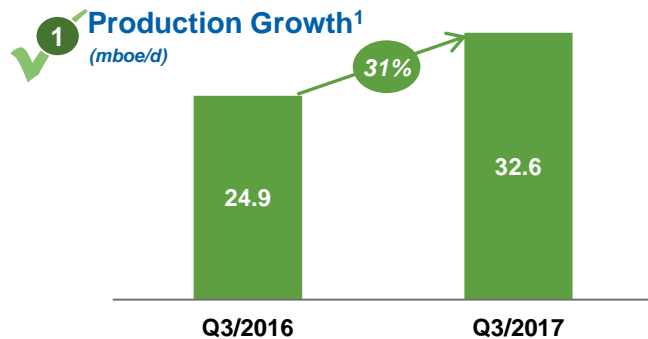
## MEXICO

### Longer Term Growth Strategy

- Positioning for Mexico option
- Small business development team evaluating conventional onshore development opportunities

**Objective: Grow NAV/share<sup>2</sup> by 3-5 times within 5 years**

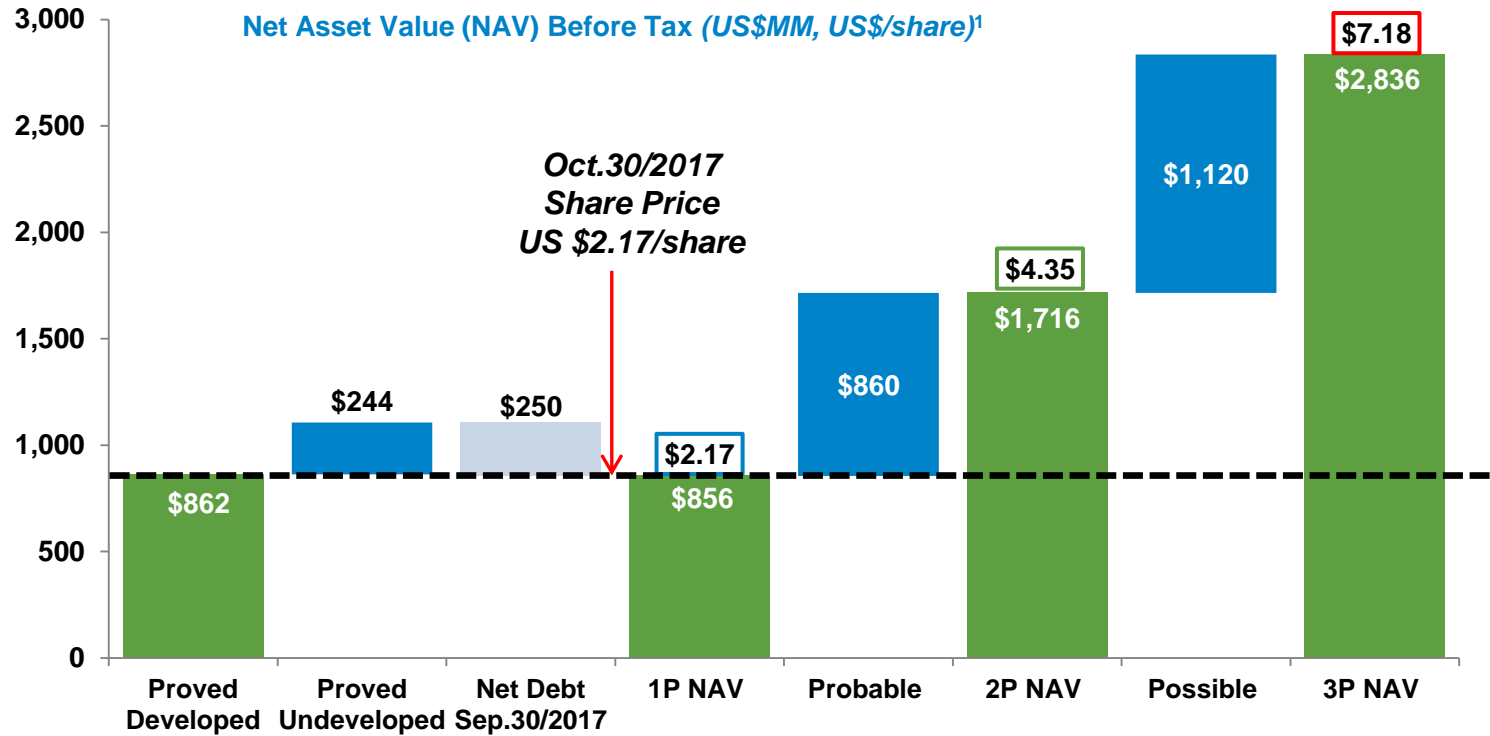
# DELIVERING ON OUR FOCUSED STRATEGY



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



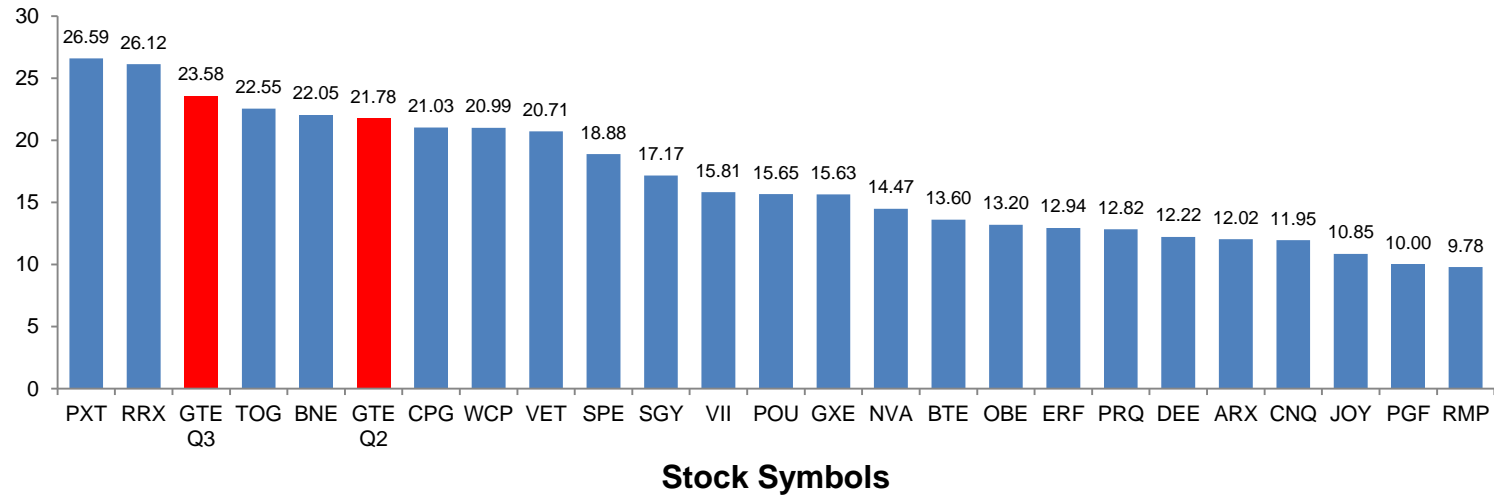
# NET ASSET VALUE



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

# NETBACK COMPARISON

Operating Netback<sup>1</sup> Peer Comparison, Q2 2017 (US\$/boe )

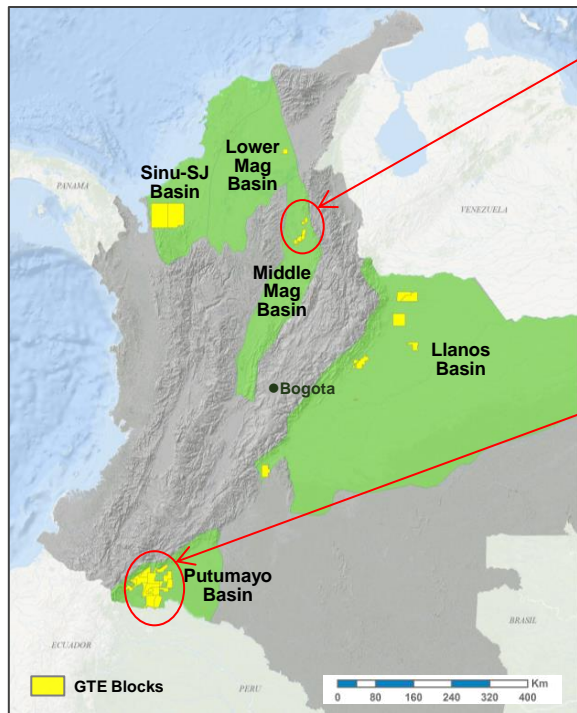


Gran Tierra has top quartile netbacks

# DEBT/CASH FLOW PEER COMPARISON



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



- Strong Production Performance at Acordionero
  - Production increased 172% to 12,870 bopd in 13 months
- Vonu-1: Encouraging Multi-Zone Discovery
  - A-Limestone production: 1,925 bopd gross/1,059 bopd W.I.
  - Successful production test in U Sand
- Siriri-1 Exploration Well : Exciting Multi-Zone Potential
  - 216 ft potential net oil pay, including 70 ft in A-Limestone & 64 ft in potential new oil play of B-Limestone
- Progress with A-Limestone Play at Costayaco
  - Since Oct. 2016, A-Limestone has gross cumulative oil production of ~839,000 bbls from 4 vertical & 2 horizontal wells
  - Still no water production encountered to date, potentially indicating large oil-in-place
- Confianza & Cumplidor wells: Significant Discovery
  - 2 wells producing from N Sand (1,358 bopd)
  - Confianza also discovered oil in U Sand and A-Limestone

**Important new oil discoveries and development successes so far in 2017**

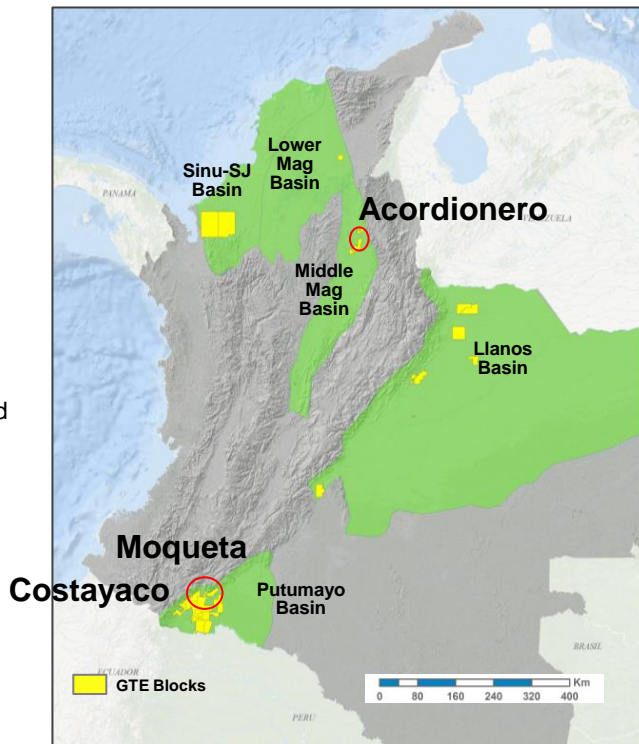


# Core Assets

# CORE PRODUCING PROPERTIES

## Acordionero

- 33% of production<sup>1</sup>
- 42% of 2P reserves<sup>2</sup>
- Acquired in 2016
- Near-term production growth engine
  - 1 rig running continuously through 2017-18
  - Projected 2P plateau ~16,000 bopd in 2019
- 275% IRR on individual well type curve at current strip oil prices<sup>3</sup>
- **Free cash flow funds growth and exploration**



## Costayaco & Moqueta

- 32% & 15% of production<sup>1</sup> (47%)
- 23% & 16% of 2P reserves<sup>2</sup> (39%)
- Historic production from U, T and Caballos sands
  - Focus in these zones is on waterflood optimization and other efficiencies
- A-Limestone play being proved up at Costayaco, to be evaluated at Moqueta
  - Drilled wells: 2 horizontals, 1 vertical
  - Recompleted vertical wells: 3
- **Significant cash flow from existing production**

**Strong base production and cash flows with visible production growth**

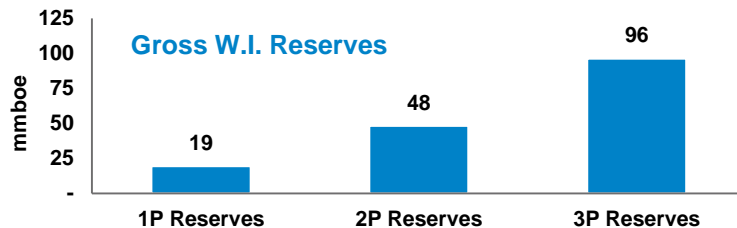
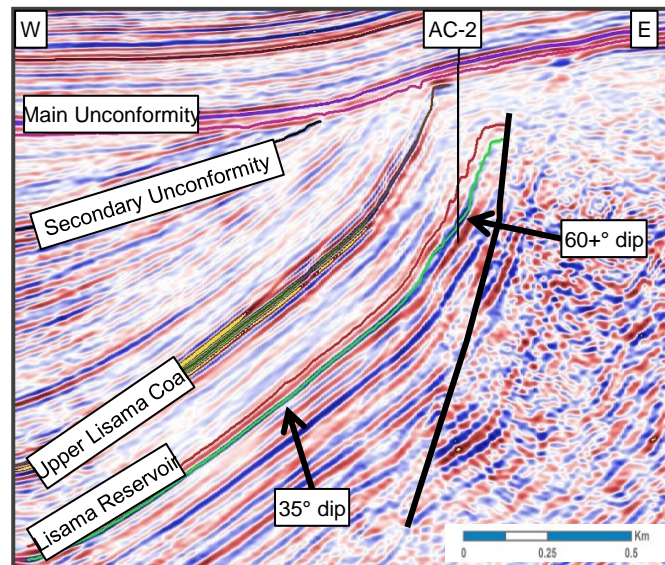


# ACORDIONERO FIELD OVERVIEW

- Acquired by Gran Tierra in August 2016 (PetroLatina acquisition)
- Stacked pay
  - Thick, permeable oil pay in Lisama A & C
  - New discoveries in Lisama D (AC-8i & Mochuelo)
- Continue to add production through new drilling
- Short to medium-term plan to waterflood
  - Steep formation dip may aid waterflood performance
  - Successful waterflood could increase reserves materially; current recovery factor estimates<sup>1</sup>:

Zone	1P	2P	3P
Lisama-A	12.5%	17.5%	25.0%
Lisama-C	17.5%	25.0%	35.0%

- Injection pilot to begin in Q4 2017

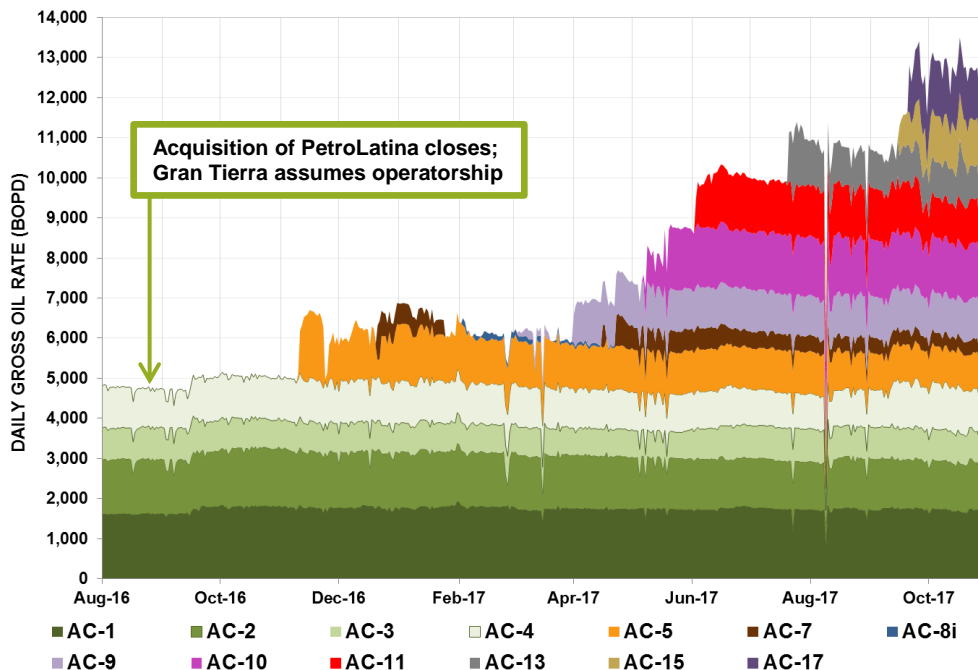


**Acordionero is generating meaningful production growth and free cash flow**



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

## ACORDIONERO GROSS FIELD OIL PRODUCTION

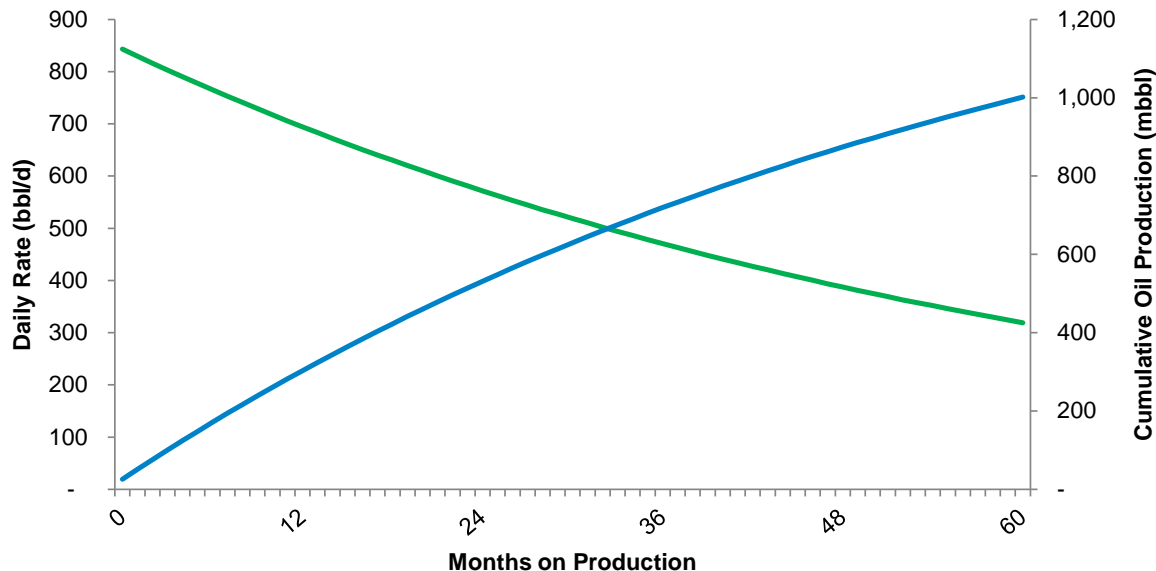


**Aug.23, 2016-Sep.30, 2017:**  
oil production increased  
from 4,730 to 12,870 BOPD<sup>2</sup>  
(172%) from drilling 9  
development wells, pump  
optimizations

**Aug.23, 2016-Sep.30, 2017:**  
Middle Mag Basin  
properties generated  
\$85MM operating netback<sup>3</sup>,  
more than covering \$66MM  
capital investment

**Gran Tierra has grown Acordionero oil production by 172% since acquiring the field 13 months ago**

# ACORDIONERO: TYPE CURVE & ECONOMICS



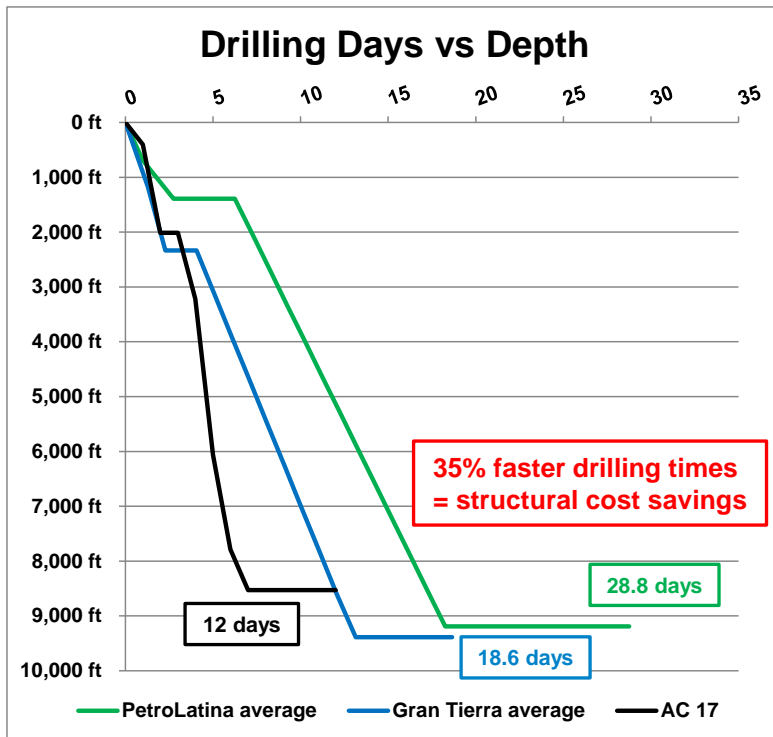
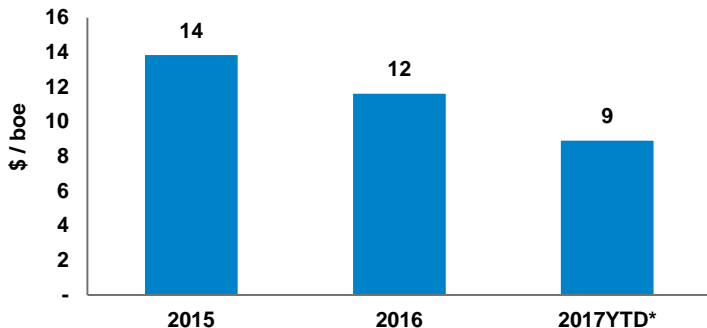
## Economics\*

Cost	\$3.5MM
NPV10 BT	\$30.2MM
IRR	275%
Payback	9 months

Low-decline wells with 1 million bbls per well recovered in the first 5 years

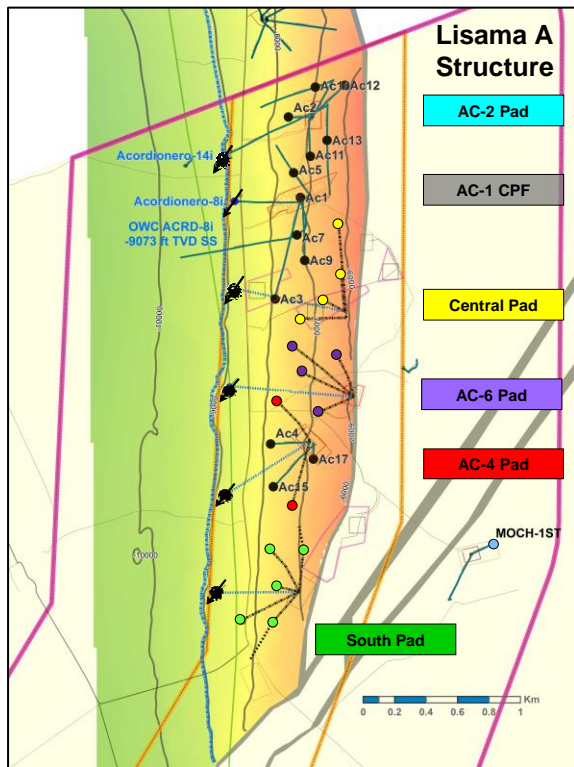
# ACORDIONERO: STEADILY IMPROVING COST STRUCTURE

- Gran Tierra has significantly improved the economics since taking over the field
- Reductions in drilling time have led to material reductions in capital expenditures
  - Drilling costs reduced from \$4.6MM (PetroLatina average) to \$2.5MM (GTE average), 46% reduction
- Operating & transportation costs reduced



Gran Tierra's technical & operating teams are driving material improvements in field economics

# ACORDIONERO: FORECAST 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:

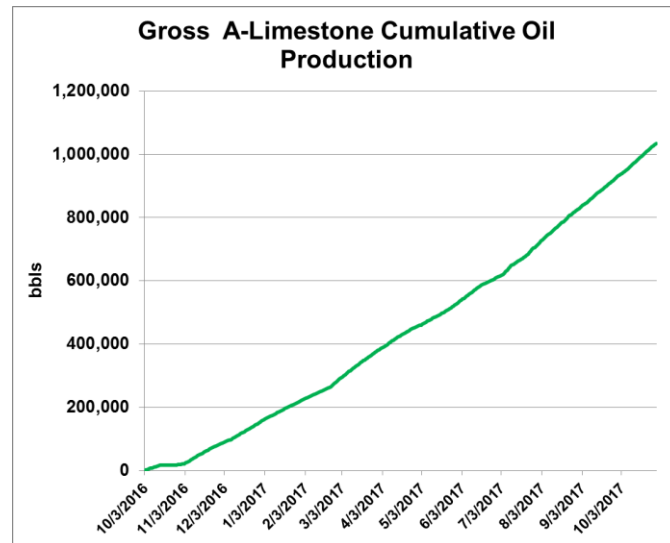
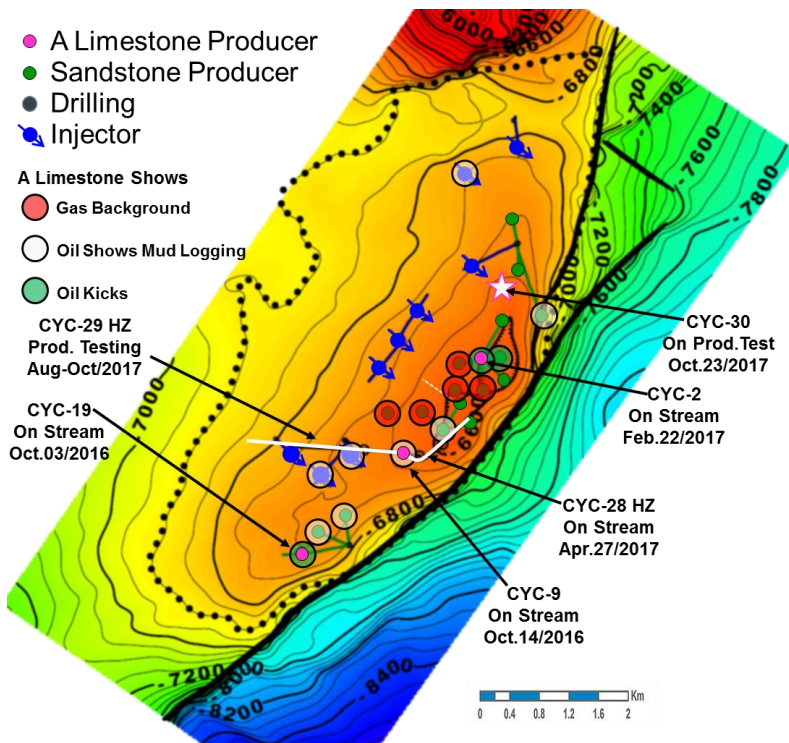
- Expansion #1: 15,000 BFPD / 9,500 BOPD
- Expansion #2: 45,000 BFPD / 15,000 BOPD

## Water source:

- Mochuelo Pad: 1 water source well

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

## COSTAYACO: A-LIMESTONE, EXCITING NEW OIL PLAY

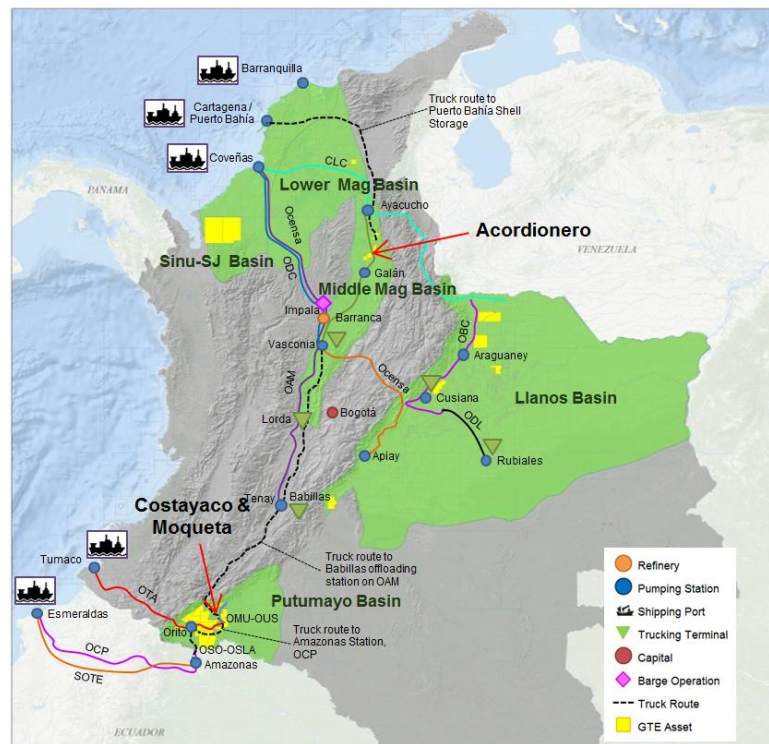


- Since Oct. 2016, A-Limestone has produced gross cumulative oil production of ~1,000,000 bbls from Costayaco & Vonu-1
- No water production encountered to date, potentially indicating large oil-in-place

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

# TRANSPORTATION & MARKETING

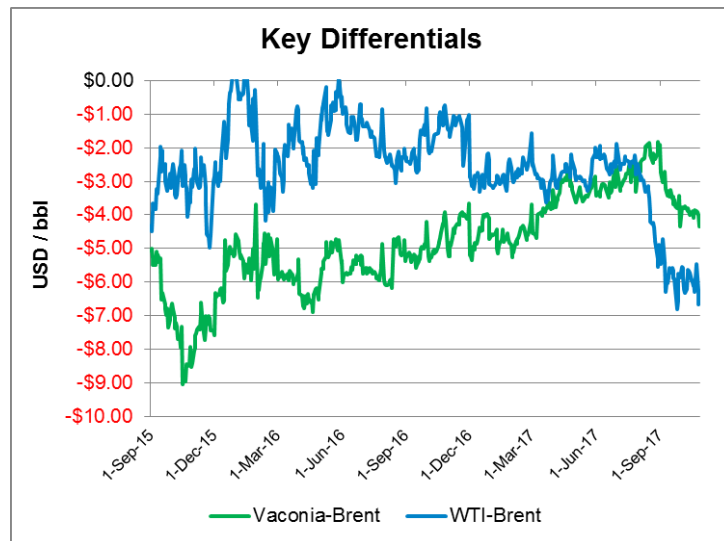
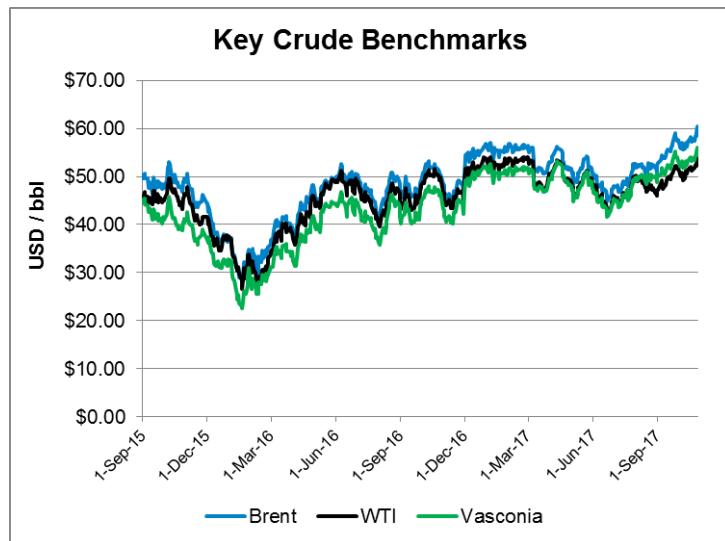
- Significant optionality in routes and sales points
- Putumayo – primary routes
  - Tumaco via OTA pipeline (~33,000 bopd spare capacity)
  - Esmeraldas via OCP pipeline (~280,000 bopd spare capacity) in Ecuador (after trucking or through OSO-OSLA pipelines)
  - Caribbean ports via truck or truck + pipeline from Babillas
- Acordionero – primary routes
  - Puerto Bahía via truck
  - Exploring pipeline and barging possibilities
- Marketing team constantly optimizing crude sales to achieve highest netbacks
  - Variability of pricing/discounts requires proactivity



Numerous transportation options = maximized profitability

# OIL PRICING

- Brent prices improving
- Shortage of medium/heavy grades currently in the market
- Vasconia-Brent differential improving significantly as a result



**Gran Tierra benefitting from both better crude prices and narrowing differentials**

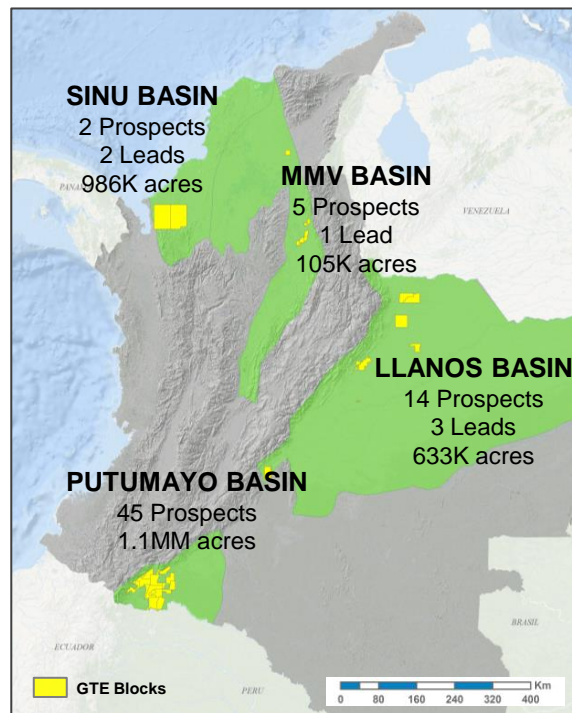




# Exploration

# HIGH-IMPACT COLOMBIAN EXPLORATION PORTFOLIO

- Competitive advantages in Putumayo
  - Proprietary regional seismic coverage of 2D & 3D
  - Large contiguous land base
  - Significant multi-zone production
- Active exploration program
  - Drill 30-35 wells in next 3 years
- Prolific basins with potential for regional plays
  - Putumayo, MMV and Llanos Basins all have long track records of oil production
  - A-Limestone may be oil-charged across the Putumayo
- Short cycle times
  - Onshore assets and in-country infrastructure allow exploration discoveries to be produced almost immediately



Testing prospective resources with 30-35 exploration wells in the next 3 years

# PUTUMAYO BASIN STACKED PAYS

## ○ N Sands Stratigraphic Play

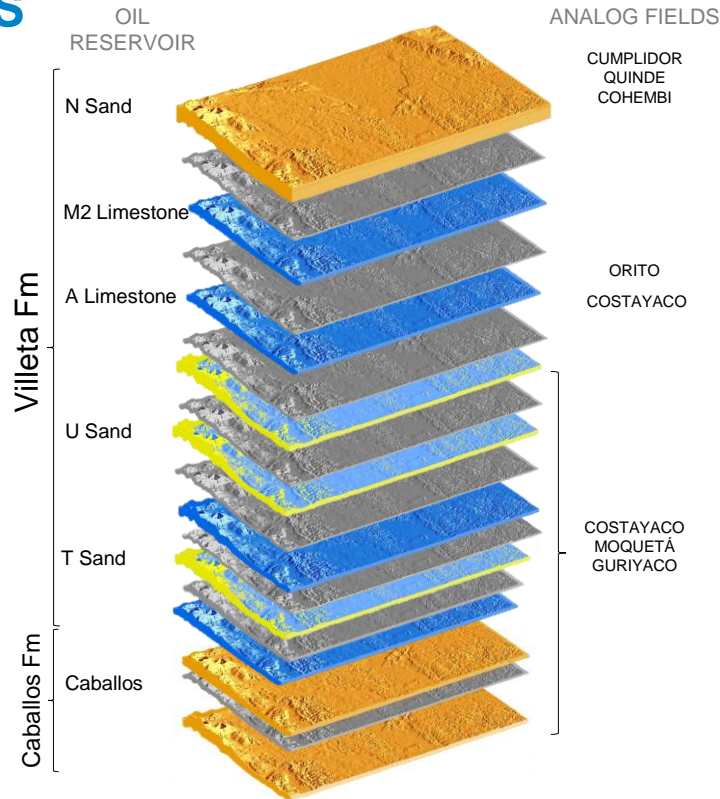
- Discoveries/appraisal: Cumplidor-1, Alpha-1, Confianza-1
- Potential net oil pay identified in Siriri-1
- Play Fairway captured
- Amplitudes identifiable on seismic
- Statistically high COS / near term tests planned

## ○ A-Limestone Stratigraphic Play

- Producing discoveries: Costayaco 2, 9, 19, 28, 29 and Vonu-1 (and successfully tested in Confianza-1)
- Potential net oil pay identified in Siriri-1
- Regionally extensive carbonate platform
- A-Limestone learnings will be applied to other limestones such as M2 & B-Limestones

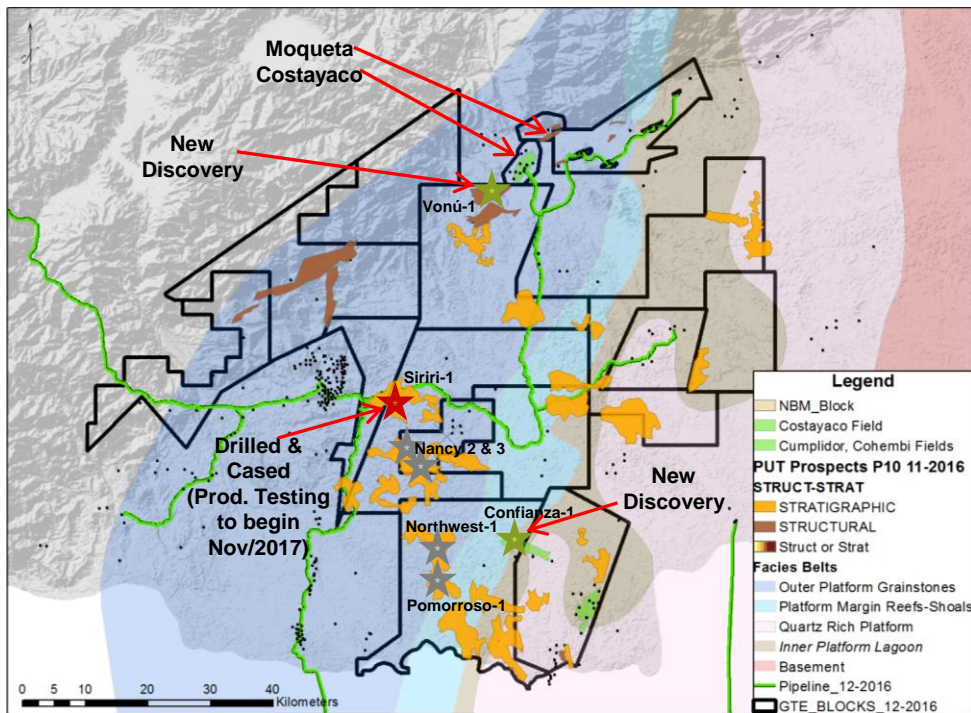
## ○ Upside in U / T / Caballos – Structural and Stratigraphic

- Stratigraphic discovery at Confianza-1



**Putumayo basin is underexplored; Gran Tierra is at the forefront**

# DOMINANT PUTUMAYO LAND POSITION



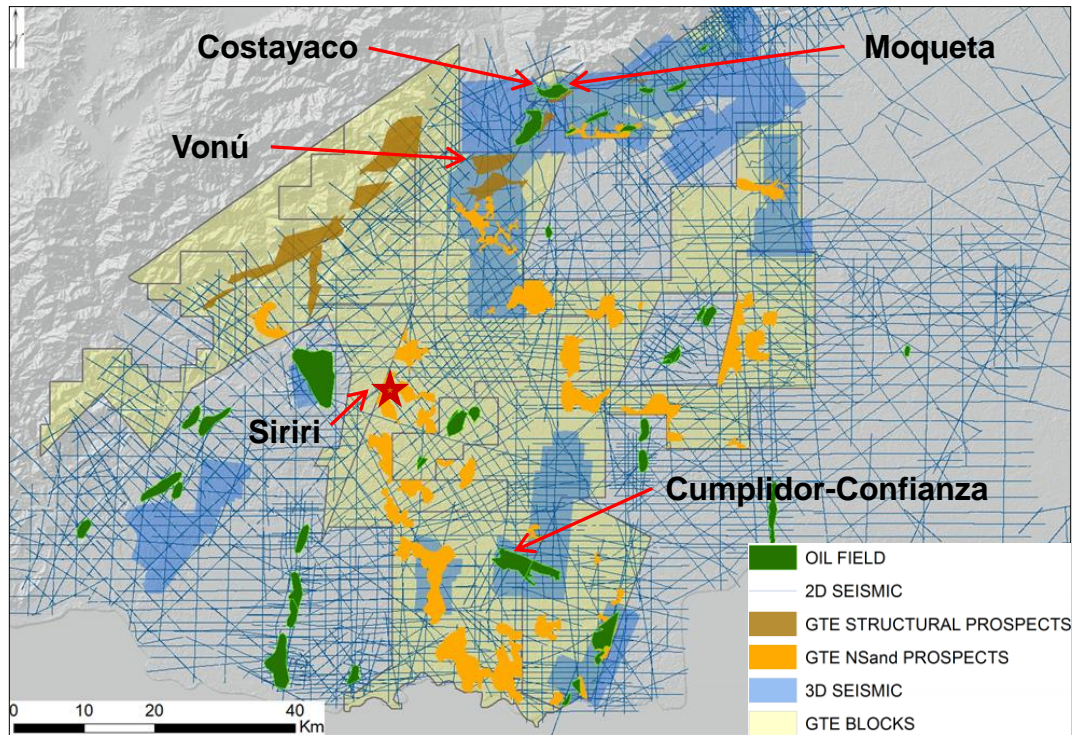
- Gran Tierra has built a detailed geologic model of the Putumayo, including N Sand and A-Limestone
- A-Limestone analysis:
  - +200 wells analyzed basin-wide
  - Mud logs, core, cuttings, source rock, porosity
  - 50-150 feet thick, regionally deposited
- Gran Tierra controls large portions of the most prospective N Sand and A-Limestone lands
- 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 at Confianza-1 and Vonú-1

Gran Tierra has a large Putumayo acreage position with positive exploration results to date



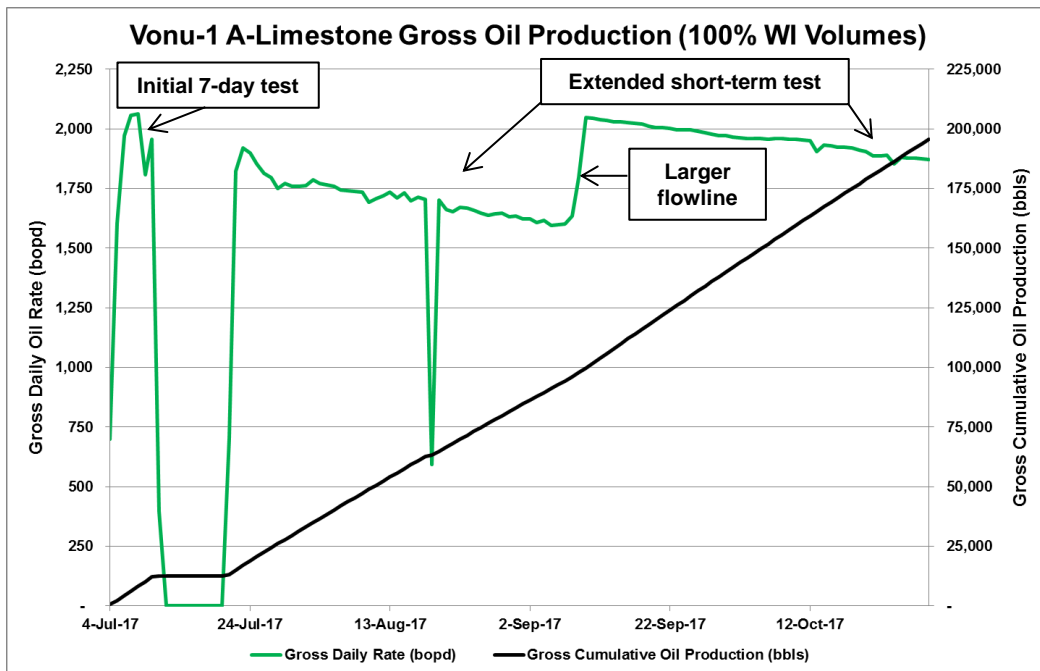
# LARGE PUTUMAYO SEISMIC DATABASE

- Gran Tierra has a substantial proprietary seismic database covering much of the Putumayo Basin
  - 3D: 1,716 km<sup>2</sup>
  - 2D: 16,807 km
- N Sand and A-Limestone plays are clearly defined by seismic
- New 3D seismic surveys in PUT-7 block designed to better define additional prospects



Gran Tierra's Putumayo proprietary seismic database is a competitive advantage

# VONU-1 DISCOVERY<sup>1</sup> (PUT-1 BLOCK)



## Log Analysis – Net Oil Pay (ft, TVD)

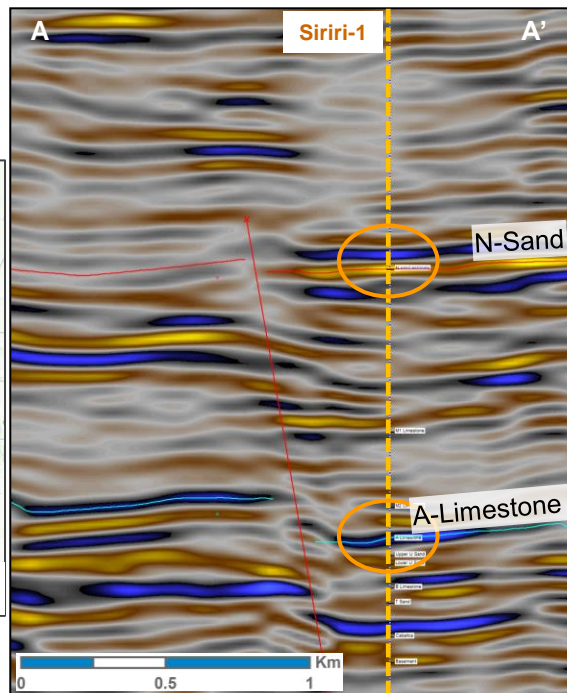
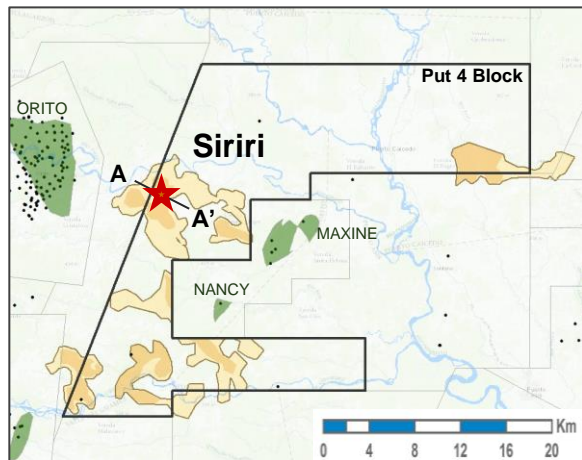
N Sand	8
M1 Limestone	3
M2 Limestone	9
A-Limestone	91
U Sand	15
<b>TOTAL</b>	<b>126</b>

## Other Oil Production Test (bopd, gross)

U Sand	217(<3% water cut)
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**Vonu-1: multi-zone discovery producing 1,925 bopd gross (<1% water cut) from A-Limestone**

# SIRIRI-1 PROSPECT (PUT-4 BLOCK) - MULTI-ZONE POTENTIAL<sup>1</sup>



Spud: August 20th, 2017



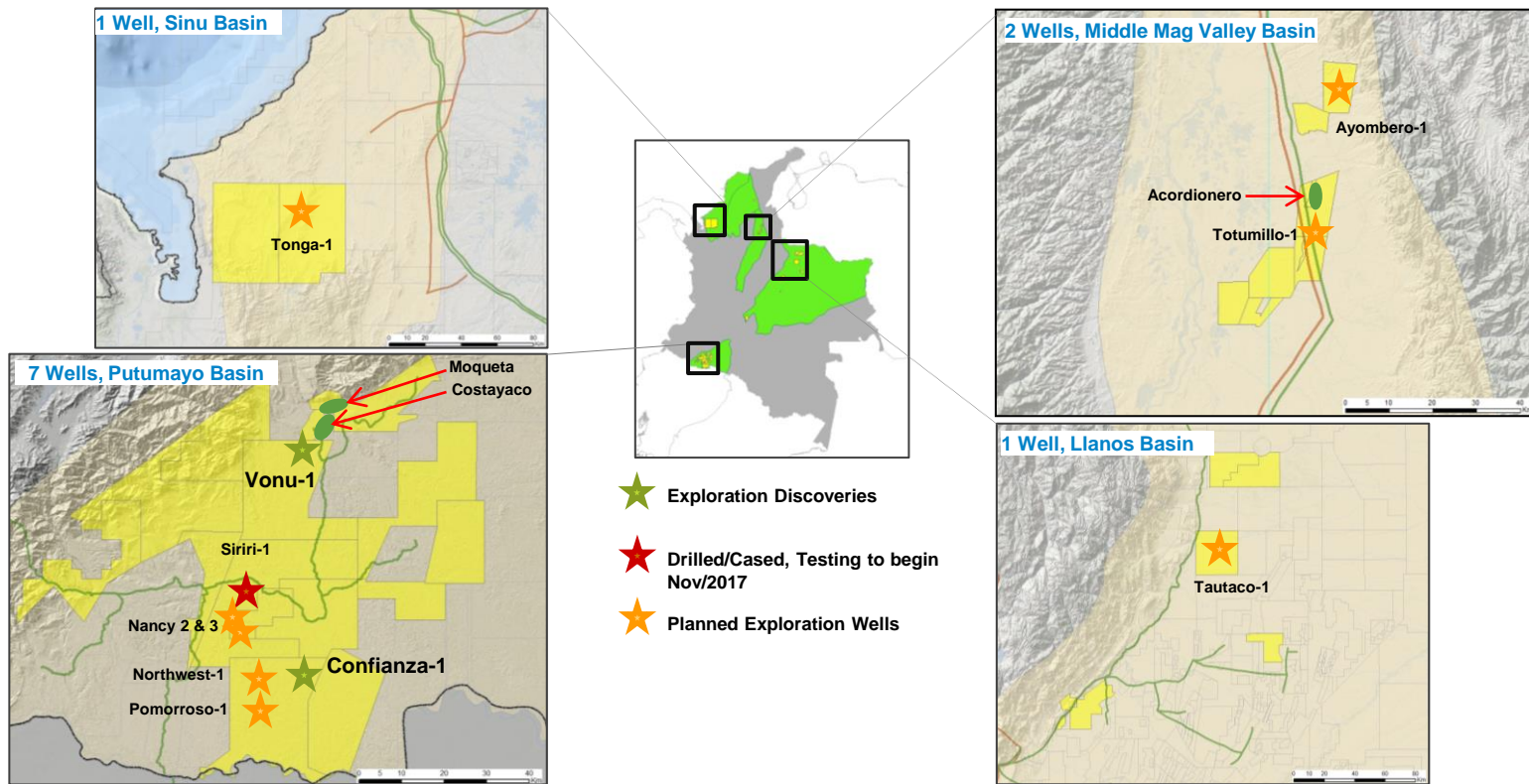
## Log Analysis—Net Oil Pay (ft, TVD)

Upper Pepino	34
N Sand	8
M2 Limestone	40
A-Limestone	70
B-Limestone	64
<b>TOTAL</b>	<b>216</b>












**Siriri-1 well: multi-zone potential in A-Limestone & N Sand fairways; production testing to begin Nov/2017**



# 2017 / Q1 2018 COLOMBIA EXPLORATION DRILLING PLAN



# COLOMBIA EXPLORATION PROJECTS 2017 / Q1 2018

Q1 2017	Q2 2017	Q3 2017	Q4 2017			Q1 2018		
1 well	1 well	1 well	2-3 wells			4-6 wells		
								
Confianza (PUT-7)	Vonu (PUT-1)	Siriri (PUT-4)	Ayombero (Midas)	Totumillo (Midas)	Northwest (PUT-7)	Tonga (Sinu-3)	Nancy 2 (NBM)	Nancy 3 (NBM)
								
						Pomorroso (PUT-7)	Tautaco (LLA-10)	



Exploration Discoveries



Drilled/Cased,  
Testing to begin  
Nov/2017



Planned Exploration Wells

Active exploration program; 2 discoveries year to date; multi-zone potential in Siriri-1

# SUMMARY OF KEY INVESTMENT ATTRIBUTES



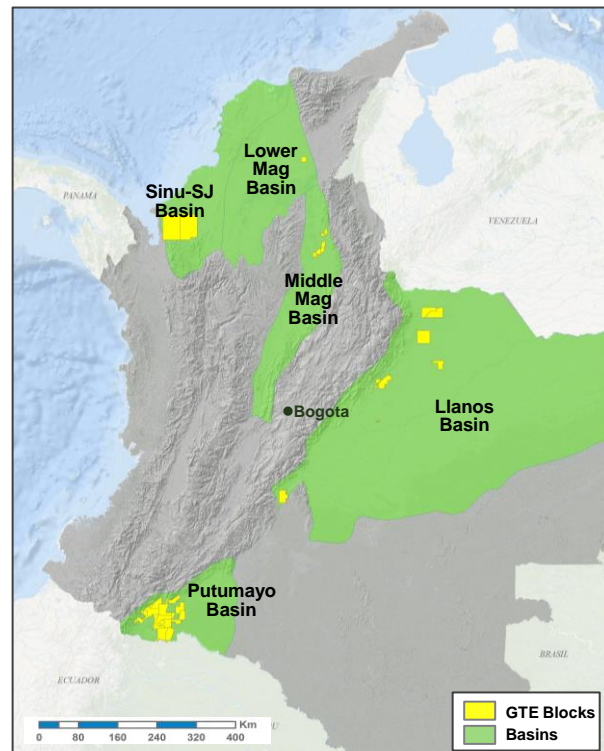
Visible Production Growth



High-Impact Exploration



Funded Through Cash Flow



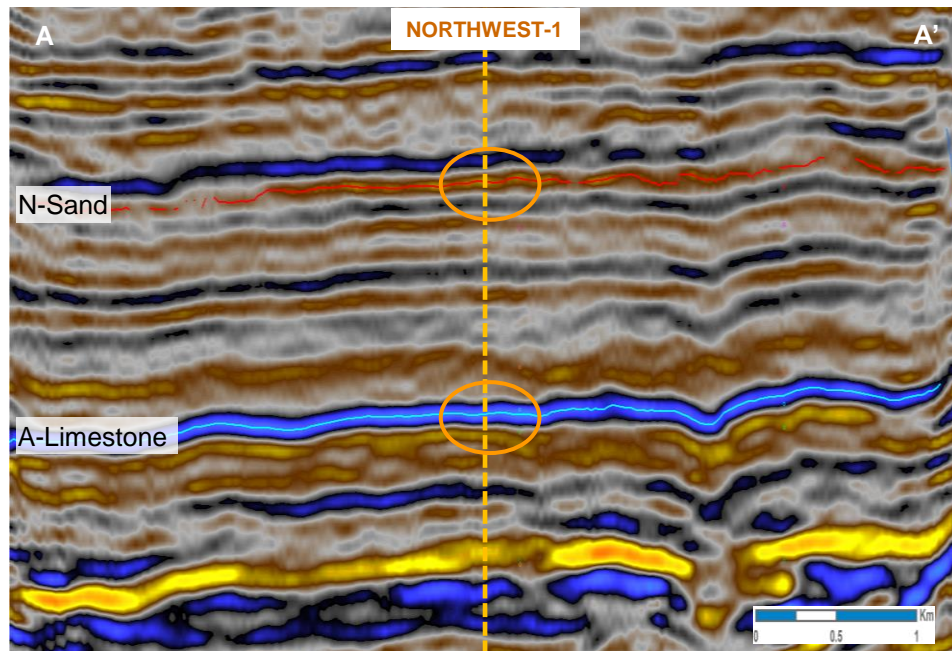
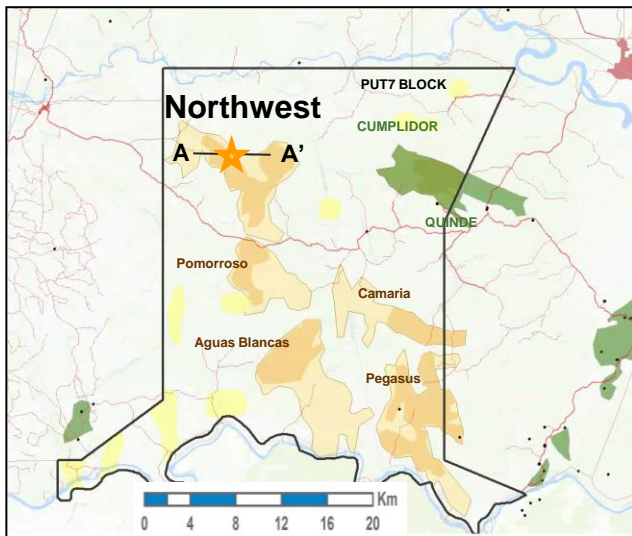
Targeting 3-5x growth in NAV/share<sup>1</sup> in the next 5 years, funded by cash flow from operations



# Appendix

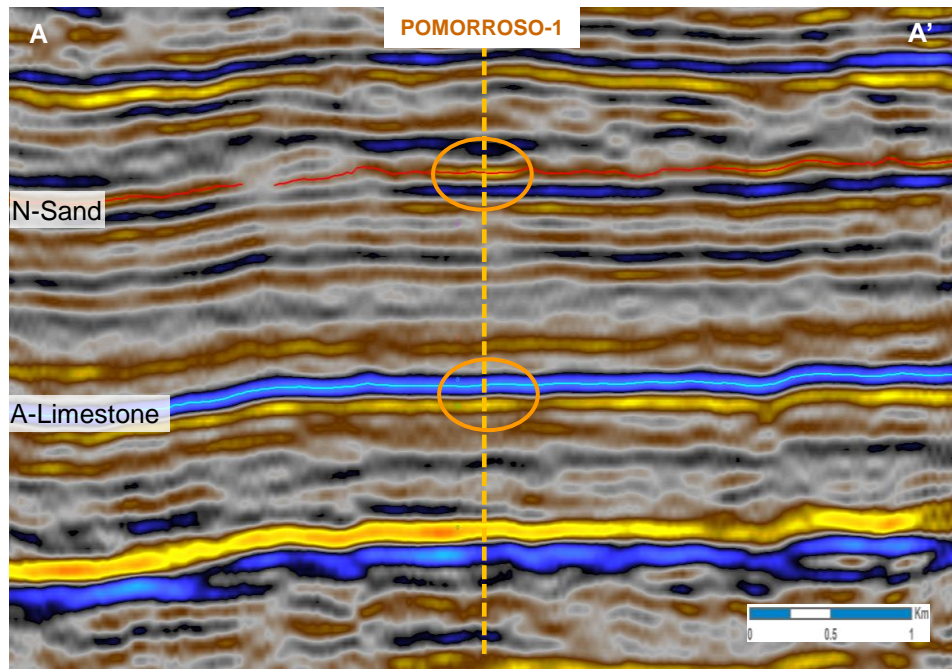
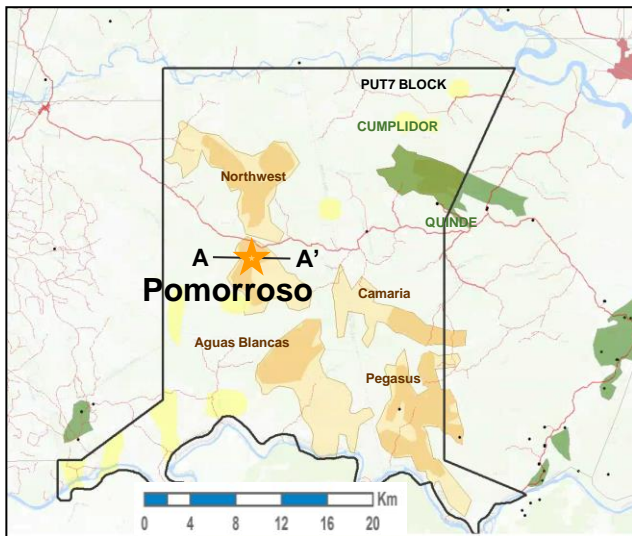


# NORTHWEST PROSPECT (PUT-7 BLOCK)



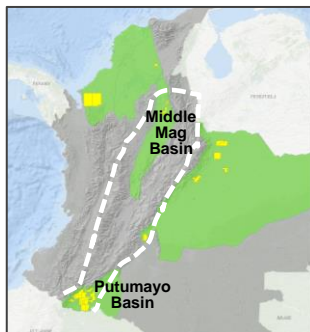
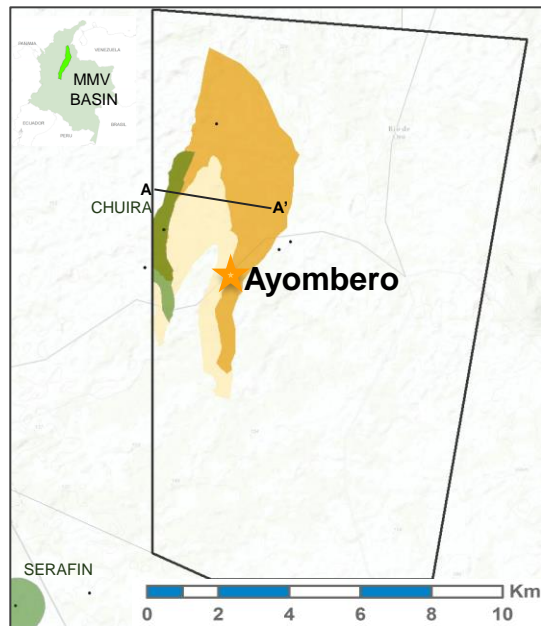
Northwest-1 well designed to target multi-zone potential in A-Limestone & N Sand fairways in Putumayo

# POMORROSO PROSPECT (PUT-7 BLOCK)

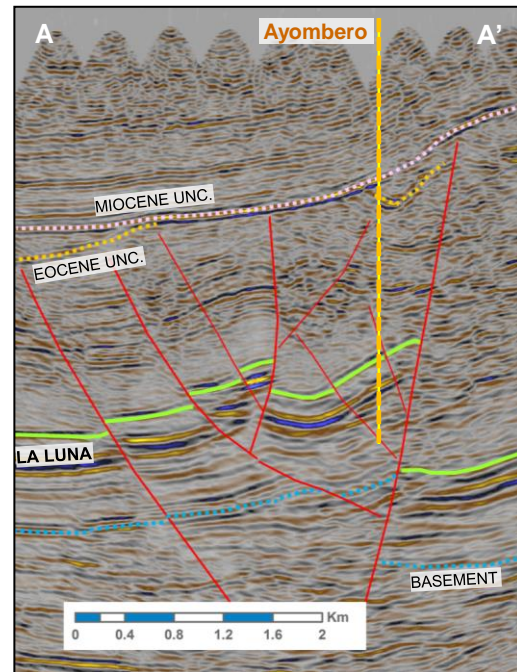


**Pomorroso-1 well designed to target multi-zone potential in A-Limestone & N Sand fairways in Putumayo**

# AYOMBERO PROSPECT (MIDAS BLOCK)



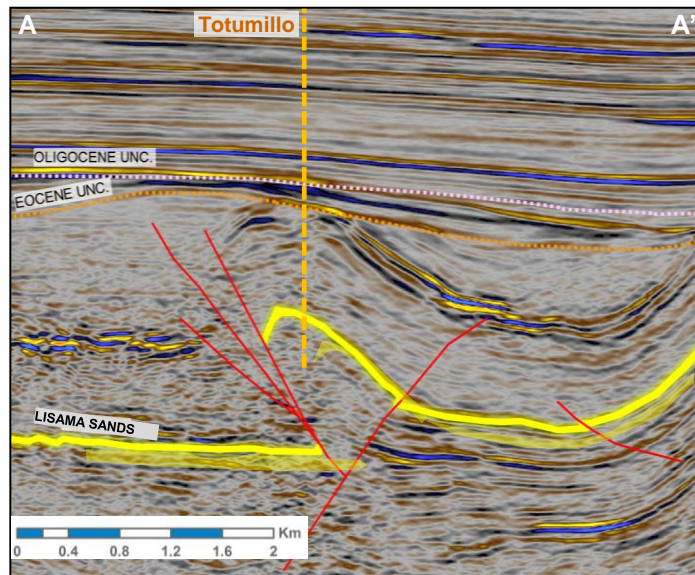
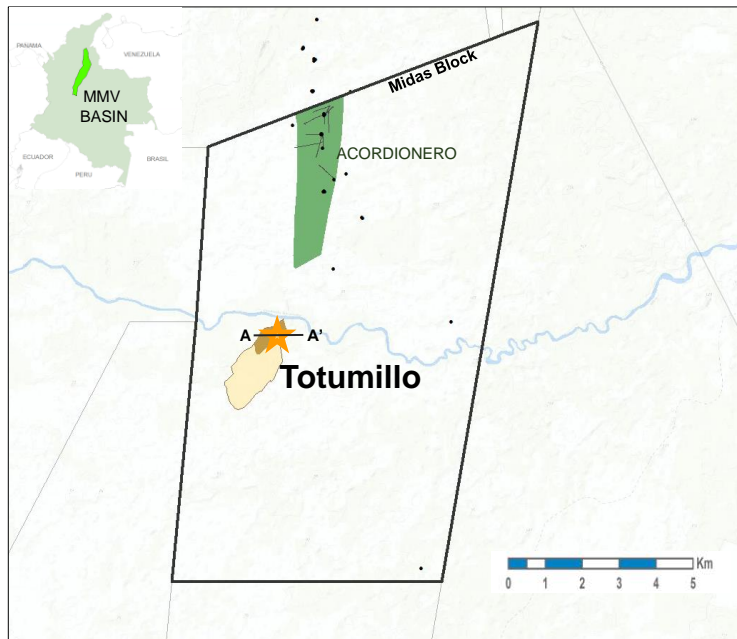
*Cretaceous seaway  
connected Putumayo  
to Magdalena*



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



# TOTUMILLO PROSPECT (MIDAS BLOCK)



Totumillo-1 well designed to target potential Lisama Sand structure, south of producing Acordionero field

# MANAGEMENT BIOS

Name	Title	Experience
Gary Guidry	President & CEO	Professional Engineer registered with APEGA with over 35 years of experience. Prior to Gran Tierra, was President & CEO of Caracal Energy, Orion Oil & Gas & Tanganyika Oil.
Ryan Ellson	Chief Financial Officer	Chartered Accountant with over 17 years' experience. Prior to Gran Tierra, was Head of Finance at Glencore E&P Canada, & prior thereto was VP Finance at Caracal Energy.
Ed Caldwell	VP HSE & CSR	Distinguished 27-year career with ExxonMobil/Imperial Oil; most recently worked with Caracal Energy Inc. in its efforts & achievements in Chad, Africa.
Adrian Coral	Colombia Country Manager	Over 20 years' experience, most recently as Senior Operations Manager at Gran Tierra Energy in Colombia prior to his promotion to President.
Jim Evans	VP Corporate Services	Over 25 years experience, most recently as Head of Corporate Services at Glencore E&P Canada, & prior thereto with Caracal Energy.
Alan Johnson	VP Asset Management	Professional Engineer with over 20 years experience, most recently as Head of Asset Management, Glencore E&P Canada, & prior thereto with Caracal Energy.
Glen Mah	VP Business Development	Professional Petroleum Geologist, has worked onshore & offshore projects in various petroleum basins in Americas, Africa, Middle East & Asia. Was Chief Geologist with Tanganyika Oil Company Ltd.
Susan Mawdsley	VP Finance & Corporate Controller	Chartered Accountant with 25 years of experience in oil & gas industry, most recently as Corporate Controller of Gran Tierra Energy.
Rodger Trimble	VP Investor Relations	Professional Engineer with 30+ years of experience, most recently as Head of Corporate Planning with Glencore E&P Canada, & prior thereto Director Corporate Planning with Caracal Energy Inc.
Lawrence West	VP Exploration	35+ years experience, most recently as VP Exploration at Caracal Energy, & prior held several management and executive positions focused in Western Canada.

**Highly experienced team with a proven track record and many years of working together**

# BLOCK SUMMARY

Country	Basin	Block	Producing Fields	Operated?	Working Interest	Partners	Gross Acres
Colombia	Putumayo	Alea 1848-A	N/A	No	50%	Vetra	75,764
Colombia	Putumayo	Alea 1947-C	N/A	No	49.5%	Vetra	58,068
Colombia	Putumayo	Chaza	Costayaco, Moqueta, Guriyaco	Yes	100%	N/A	16,472
Colombia	Putumayo	Guayuyaco	Guayuyaco, Juanumbu	Yes	70%	Ecopetrol	52,366
Colombia	Putumayo	NBM	N/A	Yes	100%	N/A	26,187
Colombia	Putumayo	PPN	N/A	Yes	70%	Cepsa	78,742
Colombia	Putumayo	PPS	N/A	Yes	100%	N/A	73,898
Colombia	Putumayo	PUT-1	Vonu	Yes	55%	Lewis	114,881
Colombia	Putumayo	PUT-2	N/A	Yes	100%	N/A	96,666
Colombia	Putumayo	PUT-4	N/A	Yes	100%	N/A	126,848
Colombia	Putumayo	PUT-7	Cumplidor, Confianza	Yes	100%	N/A	130,186
Colombia	Putumayo	PUT-10	N/A	Yes	100%	N/A	114,097
Colombia	Putumayo	PUT-25	N/A	Yes	100%	N/A	41,015
Colombia	Putumayo	PUT-31	N/A	Yes	100%	N/A	34,826
Colombia	Putumayo	Santana	Mary, Mirafior, Toroyaco	Yes	100%	N/A	1,119
Colombia	Putumayo	Suroriente	Cohembi, Quinde	No	15.8%	Vetra, Ecopetrol	90,264

# BLOCK SUMMARY

Country	Basin	Block	Producing Fields	Operated?	Working Interest	Partners	Gross Acres
Colombia	Llanos	Garibay	Jilguero	No	30-50%	Cepsa	1,903
Colombia	Llanos	LLA-1	N/A	Yes	100%	N/A	133,954
Colombia	Llanos	LLA-10	N/A	No	50%	Parex	189,536
Colombia	Llanos	LLA-22	Ramiriqui	No	45%	Cepsa	25,018
Colombia	Llanos	LLA-53	N/A	Yes	100%	N/A	67,456
Colombia	Llanos	LLA-70	N/A	Yes	100%	N/A	109,519
Colombia	Llanos	Tinigua	N/A	Yes	50%	Frontera	105,466
Colombia	LMV	Arjona	Arjona	No	50%	Vetra	29,383
Colombia	MMV	La Paloma	Colón, Juglar	Yes	100%	N/A	23,756
Colombia	MMV	Midas	Acordionero, Chuirá, Zoe	Yes	100%	N/A	45,690
Colombia	MMV	Tisquirama A	N/A	Yes	25%	Ecopetrol, PetroSantander	25,759
Colombia	MMV	Tisquirama B	Los Angeles	Yes	40%	Ecopetrol	10,719
Colombia	Sinú	SN-1	N/A	Yes	51%	Perenco	503,000
Colombia	Sinú	SN-3	N/A	Yes	60%	Pluspetrol	483,000
Peru	Marañón	Block 95	N/A	Yes	100%	N/A	853,210
Peru	Marañón	Block 107	N/A	Yes	100%	N/A	2,323,831
Peru	Ucayali	Block 123	N/A	Yes	100%	N/A	1,167,409
Peru	Ucayali	Block 129	N/A	Yes	100%	N/A	623,504
Peru	Marañón	Block 133	N/A	Yes	100%	N/A	764,320

# 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 November 2, 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:

- o **"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.
- o **"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;
- o **"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;
- o **"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.
- o **"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").
- o **"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").
- o **"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.
- o **"prospective resources"** are quantities of petroleum estimated, as of a given date, to be potentially recoverable from undiscovered accumulations by application of future development projects. Prospective resources have both an associated chance of discovery and a chance of development. Not all exploration projects will result in discoveries. Chance that an exploration project will result in discovery of petroleum is referred to as "chance of discovery." Thus, for an undiscovered accumulation, chance of commerciality is product of two risk components: chance of discovery and chance of development.

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

"NPV-10" means net present value which is the sum of the present values of income and outgoing cash flows over a period of time discounted at 10%/year.

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 September 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.

"IRR" means internal rate of return which is the interest rate at which NPV equals zero.



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