



corporate presentation

NOVEMBER 2015

DISCLAIMER

General Advisory

The information contained in this presentation does not purport to be all-inclusive or contain all information that readers may require. Prospective investors are encouraged to conduct their own analysis and review of Gran Tierra Energy Inc. ("Gran Tierra", "GTE", or the "Company") and of the information contained in this presentation. Without limitation, prospective investors should read the entire record of publicly filed documents relating to the Company, consider the advice of their financial, legal, accounting, tax and other professional advisors and such other factors they consider appropriate in investigating and analyzing the Company. An investor should rely only on the information provided by the Company and is not entitled to rely on parts of that information to the exclusion of others. The Company has not authorized anyone to provide investors with additional or different information, and any such information, including statements in media articles about Gran Tierra, should not be relied upon. In this presentation, unless otherwise indicated, all dollar amounts are expressed in U.S. dollars.

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Forward-Looking Information Advisory

This presentation contains disclosure respecting contingent and prospective resources. Please see the appendices to this presentation for important advisories relating to our contingent and prospective resources disclosure. 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, the 2015 exit rate and maintenance of production into 2016; our ability to grow in both the near and long term and the funding of our growth opportunities; our possible creation of new core areas; estimated reserves growth and estimated barrels of oil equivalent gross working interest in 2015; our prospects and leads; anticipated rationalization of our portfolio and strategies for maximizing value for our assets in Peru and Brazil; our pursuit of opportunities in Mexico; forecasted funds flow from operations; the plans, objectives, expectations and intentions of the company regarding production, exploration and exploration upside, drilling, permitting, testing and development; Gran Tierra's 2015 capital program including the changes thereto along with the expected costs and the allocation of the capital program; Gran Tierra's financial position and the future development of the company's business. Statements respecting reserves, contingent resources, and prospective resources are forward-looking statements as they involve the implied assessment, based on estimates and assumptions, that the reserves, contingent resources, and prospective resources described exist in the quantities predicted or estimated and can be profitably produced in the future.

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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.



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Section 1

Gran Tierra Overview

INVESTMENT HIGHLIGHTS

1

MANAGEMENT TEAM WITH SIGNIFICANT EXPERIENCE AND PROVEN TRACK RECORD

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

2

SOLID PLATFORM IN COLOMBIA TO SUPPORT GROWTH

- More intensive strategic focus on Colombia
- 18 blocks¹ with operatorship on 16 of the blocks; one of the largest independent producers in Colombia
- Extensive exploration positions in proven onshore basins

3

STRONG PRODUCTION AND CASH FLOW GENERATION

- Q3 2015 production of 23,368 BOEPD (net after royalty of 19,583 BOEPD) with funds flow from continuing operations of ~\$36.6MM
- The Company's capital program is currently focused on accelerating development activities in Colombia

4

ROBUST BALANCE SHEET WITH ZERO DEBT

- Strong financial position at a time of weak oil prices in contrast to many peers
- Well positioned to act counter-cyclically, working capital of ~US\$191MM³

5

NAV PER SHARE OF US\$5.96² WITH VISIBLE PATH TO GROWTH AND VALUE MAXIMIZATION

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

1. As at November 1, 2015, three blocks were pending final notice of relinquishment.

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

3. As at September 30, 2015.

COMPANY OVERVIEW

Market Statistics

Symbol (NYSE MKT, TSX)	GTE
Share Price (at close November 6, 2015)	US\$2.50
Basic & Diluted Shares Outstanding ¹	283 MM
Market Capitalization ²	US\$709 MM
Working Capital ¹	US\$191 MM
Enterprise Value ²	US\$518 MM

Production, Reserves and Acreage

NPV 10% Before Tax	US\$1,500 MM ⁵
Production (Q3 2015)	23,368 BOEPD ³
Proved Reserves (2014 YE)	49.9 MMBOE ^{4,5}
Proved plus Probable Reserves (2014 YE)	67.8 MMBOE ^{4,5}
Land (2014 YE)	9.9 MM acres gross

Strong Financial Position

Available Undrawn Bank Line, currently	US\$200 MM
Working Capital ¹	US\$191 MM
Available Liquidity	US\$391 MM

1. As of September 30, 2015.

2. As of November 6, 2015

3. Working Interest basis.

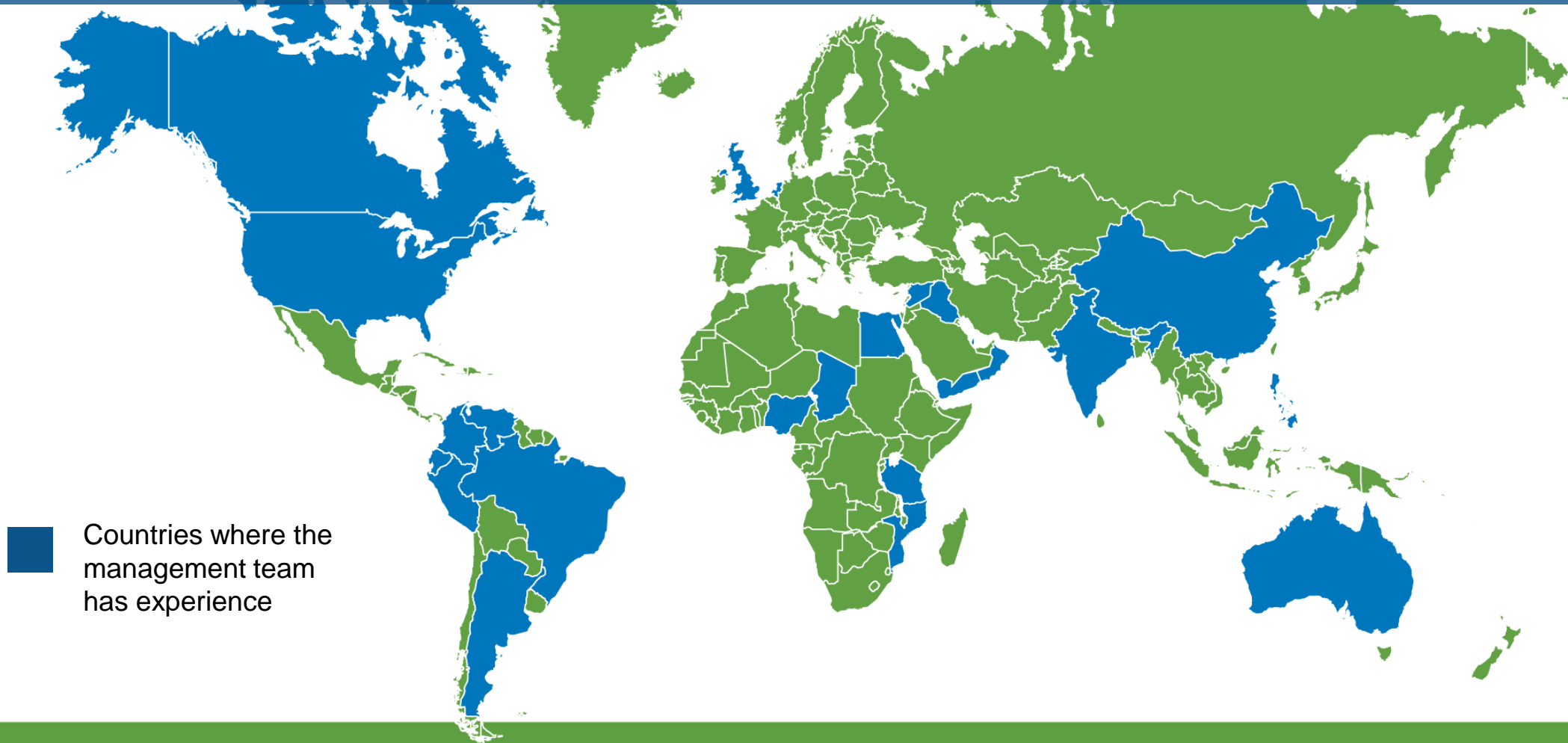
4. As at December 31, 2014 SEC compliant gross company interest; COGEH compliant Proved Reserves of 49.1MMBOE (W.I.) and Proved plus Probable Reserves of 66.9MMBOE.

5. Value includes 2P Colombian and Brazil assets as per GLJ Reserve Report effective December 31, 2014 (SEC compliant).



MANAGEMENT EXPERIENCE

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



GRAN TIERRA MANAGEMENT TEAM

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

GARY GUIDRY
PRESIDENT & CEO
35+ years experience

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

RYAN ELLSON
CFO
15+ years experience

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

DUNCAN NIGHTINGALE
EXECUTIVE VICE PRESIDENT
34+ years experience

- 34 years of corporate head office and resident in-country international experience
- Held various senior management positions with Gran Tierra, both in Colombia and Corporate, since 2009
- Prior to Gran Tierra, held numerous positions operating internationally
- Bachelor of Science, honors (Geology)

GRAN TIERRA MANAGEMENT TEAM

JIM EVANS VP CORPORATE SERVICES <i>25+ years experience</i>	<ul style="list-style-type: none">○ Most recently Head of Corporate Services at Glencore E&P Canada, and prior thereto with Caracal○ Held several management and executive positions with companies operating internationally○ Certified General Accountant
DAVID HARDY VP LEGAL AND GENERAL COUNSEL <i>25+ years experience</i>	<ul style="list-style-type: none">○ 25 years in legal profession; 15 years focused globally on new ventures and international energy projects○ Prior to Gran Tierra, held senior legal, regulatory and commercial negotiation positions with Encana○ Juris Doctor (J.D.); member of the Law Society of Alberta and the Association of International Petroleum Negotiators
ALAN JOHNSON VP ASSET MANAGEMENT <i>20+ years experience</i>	<ul style="list-style-type: none">○ Most recently Head of Asset Management, Glencore E&P Canada, and prior thereto with Caracal○ Held various senior positions previously with companies operating internationally○ Professional Engineer (P. Eng.) registered with APEGA, Chartered Engineer (UK)
LAWRENCE WEST VP EXPLORATION <i>35+ years experience</i>	<ul style="list-style-type: none">○ Most recently VP Exploration at Caracal Energy, and prior thereto held several management and executive positions focused in Western Canada○ Bachelor of Science (Geology), MBA, P. Geol.

GRAN TIERRA BOARD OF DIRECTORS

GARY GUIDRY PRESIDENT & CEO <i>35+ years experience</i>	<ul style="list-style-type: none"> ○ President and Chief Executive Officer, Gran Tierra Energy Inc.
ROBERT HODGINS CHAIRMAN <i>30+ years experience</i>	<ul style="list-style-type: none"> ○ Chartered accountant, investor and director with over 30 years of oil and gas industry experience ○ Currently Mr. Hodgins is a director and Chairman of the Audit Committee at several Calgary-based public companies including AltaGas Ltd., MEG Energy Corp., Enerplus Corporation, Kicking Horse Energy Inc., and StonePoint Energy Inc. ○ Former Chairman of the Board of Caracal Energy Inc.
PETER DEY <i>30+ years experience</i>	<ul style="list-style-type: none"> ○ Mr. Dey is a respected corporate lawyer, investment banker and experienced corporate director known for his corporate governance expertise. Formerly Chairman of the OSC, and Morgan Stanley Canada Limited. ○ Currently Chairman of Paradigm Capital Inc. and director at Goldcorp and Granite REIT ○ Formerly Director of Caracal Energy Inc.
EVAN HAZELL <i>30+ years experience</i>	<ul style="list-style-type: none"> ○ Experience in the global oil and gas industry for 30+ years, initially as a petroleum engineer and then as an investment banker ○ Director of Oryx Petroleum and Kaisen Energy Corp., as well as non-profit and community organizations Calgary Opera, CAWST, CMLC and Calgary YMCA

GRAN TIERRA BOARD OF DIRECTORS

J. SCOTT PRICE

25+ years experience

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

RONALD W. ROYAL

35+ years experience

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

DAVID SMITH

20+ years experience

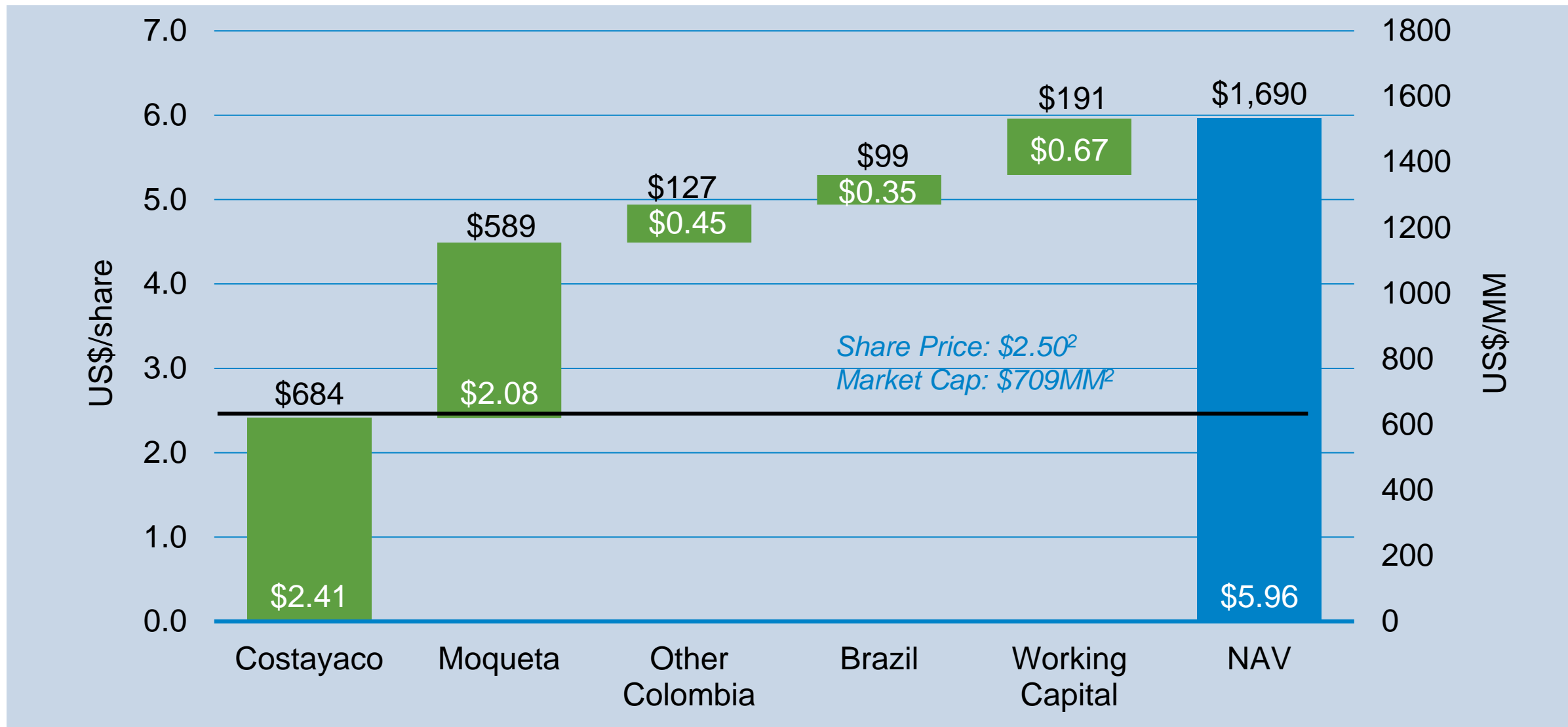
- Chartered Financial Analyst with extensive experience in investment banking, research and management
- Currently the Chairman of the Board of Directors of Superior Plus Corp., a diversified public company with interests in energy distribution, chemicals, and construction products distribution

BROOKE WADE

35+ years experience

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

NET ASSET VALUE¹



1. Based on GLJ Reserve Report, effective December 2014 (NI 51-101, 2P value before tax, discounted at 10% + working capital at September 30, 2015). Per share amounts based on shares outstanding at Sept. 30, 2015.

2. Share price of US\$2.50 and Market Capitalization of US\$709MM are as at November 6, 2015.

IMMEDIATE PLANS

COLOMBIA	Focus on Core Assets <ul style="list-style-type: none">○ Grow existing production in Costayaco and Moqueta through EOR and development drilling○ Commence polymer flood studies○ Accelerate new Moqueta/ Costayaco development	Colombian Exploration <ul style="list-style-type: none">○ High grade Colombian exploration portfolio	Colombian Growth Opportunities <ul style="list-style-type: none">○ Continue evaluation on acquisition and farm-in opportunities○ Expand into other basins within Colombia and diversify product streams with a focus on value creation
	Rationalize Portfolio <ul style="list-style-type: none">○ Maximize value of Peruvian and Brazilian assets○ Assessing various strategic options – Sale, farm-out and SpinCo being considered		Longer Term Growth Strategy <ul style="list-style-type: none">○ Positioning for Mexico option○ Evaluate conventional onshore development, EOR and low risk exploration opportunities
NON-CORE ASSETS			STRATEGIC POSITIONING

EXECUTING OUR STRATEGY

The proposed Petroamerica Acquisition⁽¹⁾

“This transaction is consistent with our corporate strategy to expand and diversify Gran Tierra’s oil and gas growth portfolio in Colombia.”

- Petroamerica has exposure to 2.2 million gross acres in Colombia (0.8 million net acres) with an extensive portfolio of drill-ready prospects;
- Acquisition of before royalty, 4.5 million barrels of Proven and 8.1 million barrels Proven + Probable working interest reserves, based on an NI 51-101 compliant report prepared by GLJ Petroleum Consultants, as at December 31, 2014;⁽²⁾
- Approximately 3,000 boe/d of working interest production, composed of 60% Llanos basin production and 40% Putumayo basin production;
- Approximately 2.2 million gross acres in Colombia (0.8 million net acres), including approximately 0.5 million gross acres (0.3 million net acres) adjacent to or near the Company’s current acreage in the Putumayo basin, of which management believes is prospective for the emerging N Sands exploration fairway;
- Enhances near term exploration drilling inventory; 4 drill ready exploration prospects
- Significant opportunity to realize synergistic cost savings through a reduction in general & administrative expenses and tax planning opportunities.



⁽¹⁾The Acquisition is subject to Petroamerica shareholder approval as well as customary regulatory, stock exchange, court and other approvals.

⁽²⁾ Excluding working interest Proven and Proven + Probable reserves of 3.1 million barrels and 6.4 million barrels, respectively, as evaluated Petrotech Engineering Ltd., NI 51-101 compliant, effective December 31, 2014. These mostly heavy oil reserves will be re-evaluated as oil prices recover.

THE PROPOSED PETROAMERICA ACQUISITION*

Gran Tierra believes that the combined entity will be uniquely positioned as a high growth, well-capitalized, Colombia focused oil and gas producer with a dominant position in the Putumayo basin and a growing presence in the Llanos basin.

KEY ATTRIBUTES OF THE ACQUISITION		ACQUISITION METRICS	
		Based on an estimated purchase price (net of working capital and transaction costs) of \$84 million, the acquisition metrics are as follows:	
W.I. Production	3,000 boe/d	W.I. Production	\$28,000 / flowing boe
Proved⁽¹⁾⁽³⁾	4.5 mmboe	Proved⁽¹⁾⁽³⁾	\$18.71 / boe
Proved + Probable⁽¹⁾⁽³⁾	8.1 mmboe	Proved + Probable⁽¹⁾⁽³⁾	\$10.40 / boe
Proved + Probable + Possible⁽¹⁾	13.1 mmboe	Proved + Probable + Possible⁽¹⁾	\$6.43 / boe
Tax Pools, October 2015	\$156 million	Cash Flow Multiple⁽⁴⁾	3.8 – 4.2x
Operating Netback⁽²⁾	\$18 – \$20/boe	Recycle Ratio	1.8x
Estimated Operating Cash Flow⁽²⁾	\$20 – \$22 million		

(1) Based on NI 51-101 independent report prepared by GLJ Petroleum Consultants Ltd., as of December 31, 2014. Working interest basis.

(2) Operating Netback and Operating Cash Flow - these are financial measures that do not have standardized meanings under generally accepted accounting principles in the United States of America ("GAAP"). Please refer to "Non-GAAP Measure" in this presentation for descriptions of these non-GAAP measures. Brent Pricing of \$50/bbl was estimated for the Estimated Annual Operating Cash Flow.

(3) Excluding working interest Proven and Proven + Probable reserves of 3.1 million barrels and 6.4 million barrels, respectively, as evaluated Petrotech Engineering Ltd., NI 51-101 compliant, effective December 31, 2014. These heavy oil reserves will be re-evaluated as oil prices recover.

(4) Based on the estimated operating cash flow shown above.

* The Acquisition is subject to Petroamerica shareholder approval as well as customary regulatory, stock exchange, court and other approvals.



FINANCIAL STRENGTH

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

CASH	WORKING CAPITAL	UNDRAWN DEBT FACILITY
187 MILLION	191 MILLION	200 MILLION
\$USD ¹	\$USD ¹	\$USD ¹

1. At September 30, 2015.

PROMISING FUTURE — 2015/2016 OUTLOOK

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

2015 TARGET AVERAGE PRODUCTION	2016 TARGET AVERAGE PRODUCTION	2016 MAINTENANCE AND DEVELOPMENT CAPITAL
23,000 - 23,500	25,000 - 26,000	55 - 65 MILLION
BOEPD GROSS W.I.	BOEPD GROSS W.I.	\$USD

FUNDS FLOW FROM OPERATIONS¹



2015 FUNDS FLOW FROM OPERATIONS²

**110 - 115
MILLION**

\$USD

The Company expects 2016 funds flow from operations to be approximately:

(US\$MM)	2016 Average Brent Price	2016 Funds Flow
Low	\$50.00 / bbl	\$120 – \$130
Base	\$60.00 / bbl	\$150 – \$160
High	\$70.00 / bbl	\$180 – \$190

1. Funds flow from continuing operations for the three months ended September 30, 2015, was \$36.6 million. See non-GAPP measures in the appendix for definition of funds flow from operations.

2. Forecasted 2015 funds flow from continuing operations assumes \$50.00 average Brent price from October 1st 2015 to December 31st 2015.



Section 2

Colombia: Core Asset Base

COLOMBIA

LEADING OPERATOR IN AN ATTRACTIVE E&P ENVIRONMENT

SUPPORTIVE ECONOMIC ENVIRONMENT	<ul style="list-style-type: none">○ Strong economic environment with a pro-western government that ensures contract stability○ Well educated and high-quality national workforce
GREAT POTENTIAL FOR GROWTH	<ul style="list-style-type: none">○ Recent large discoveries in the country○ Development projects economic below \$50/bbl Brent○ Significant scope for consolidation – landscape dominated by large number of small producers
ESTABLISHED INFRASTRUCTURE NETWORK	<ul style="list-style-type: none">○ Six major oil pipelines and more than 2,000 miles of natural gas pipelines○ Numerous connections to the export market through the terminal at Coveñas
COMPETITIVE FISCAL REGIME	<ul style="list-style-type: none">○ Flexible and progressive fiscal regime with sliding scale royalty○ No signature or discovery bonuses allows for more capital to be invested in operations○ Colombian crude fetches world prices
REGULATORY ENVIRONMENT	<ul style="list-style-type: none">○ Ministry of Environment committed to shortening environmental permitting process○ Open to foreign direct investment and development of resources

COLOMBIA - CORE ASSET BASE

COSTAYACO FIELD

TECHNICAL EXCELLENCE IN RESERVOIR MANAGEMENT

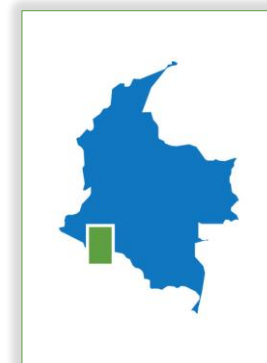
- Track record of reserves growth, with improved recovery
- Expect to average ~13,200 BOEPD GROSS W.I. in 2015

COSTAYACO LIGHT AND MEDIUM OIL RESERVES (GROSS W.I.)¹:

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

Note: columns may not add due to rounding

1- Based on GLJ Reserves Report, with an effective date of December 31, 2014 (SEC Compliant).



MOQUETA FIELD

ADDITIONAL POTENTIAL TO BE DELINEATED

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

MOQUETA LIGHT AND MEDIUM OIL RESERVES (GROSS W.I.)¹:

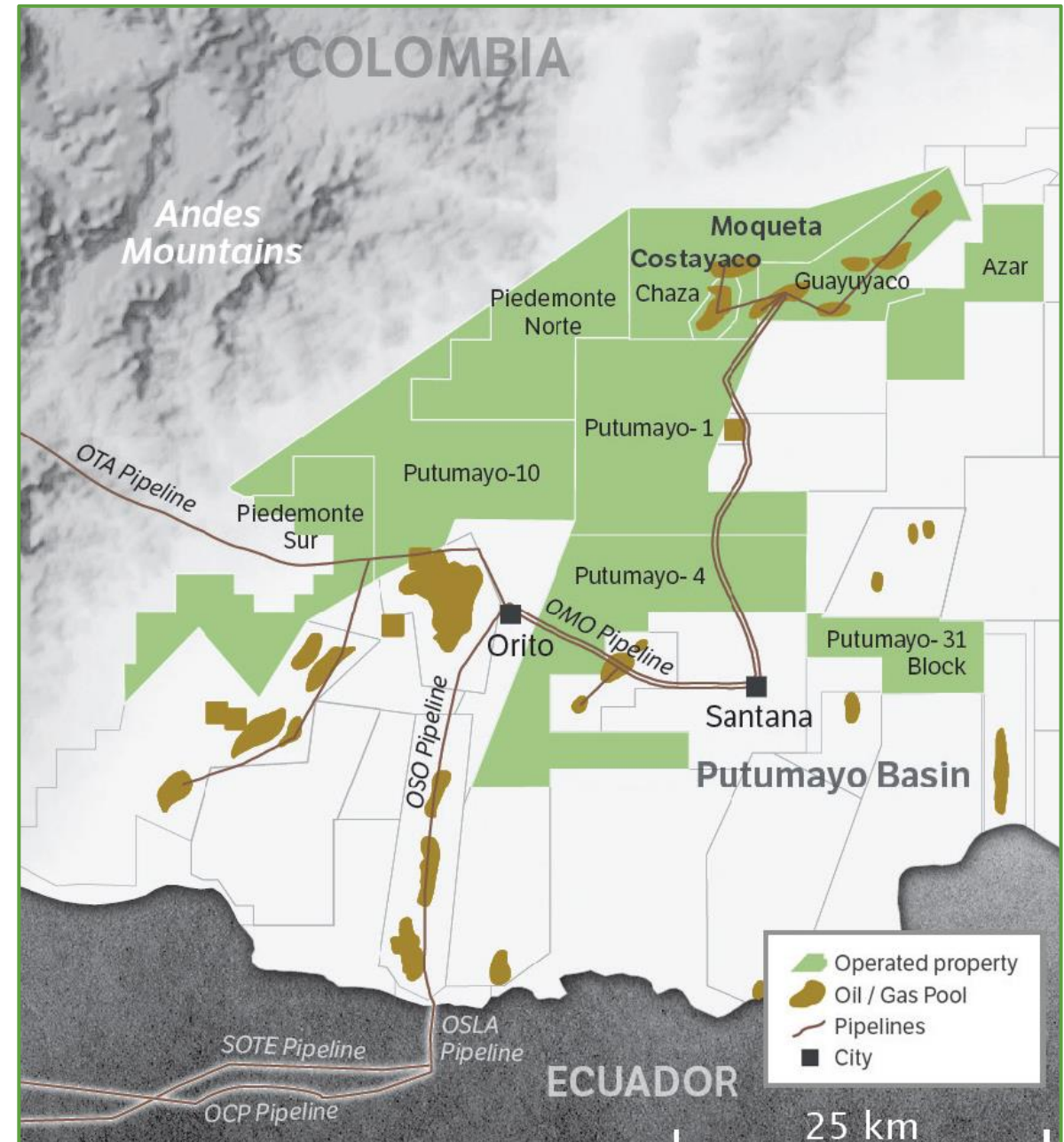
RESERVES CATEGORY	MMBO (SEC)	MMBO (COGEH)
Proved	15.5	15.3
Probable	7.8	7.9
Proved plus Probable	23.2	23.2
Possible	10.3	10.3
Proved plus Probable plus Possible	33.6	33.6

PUTUMAYO BASIN

CORE POSITION

- 8 Blocks
- Over 550,000 Gross Acres (450,000 Net)¹
- Under-explored basin
- Dominant land position in foothills trend with a prolific hydrocarbon system
- Recently acquired new Blocks; Put-31 and farm-in to Put-4
- Discoveries with predictable reservoir performance and low water handling costs
- Access to multiple crude oil transportation routes
- Competitive advantage as proven operator in “frontier” basin
- #1 landholder, reserve holder and producer in the Putumayo Basin

1. At November 1, 2015.



GROWTH IN COLOMBIA



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

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



Section 3

Peru & Brazil

PORTFOLIO OF OPPORTUNITY

CAPTURED PROJECTS IN PERU & BRAZIL

- Management evaluating strategic options for value maximization

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



PERU

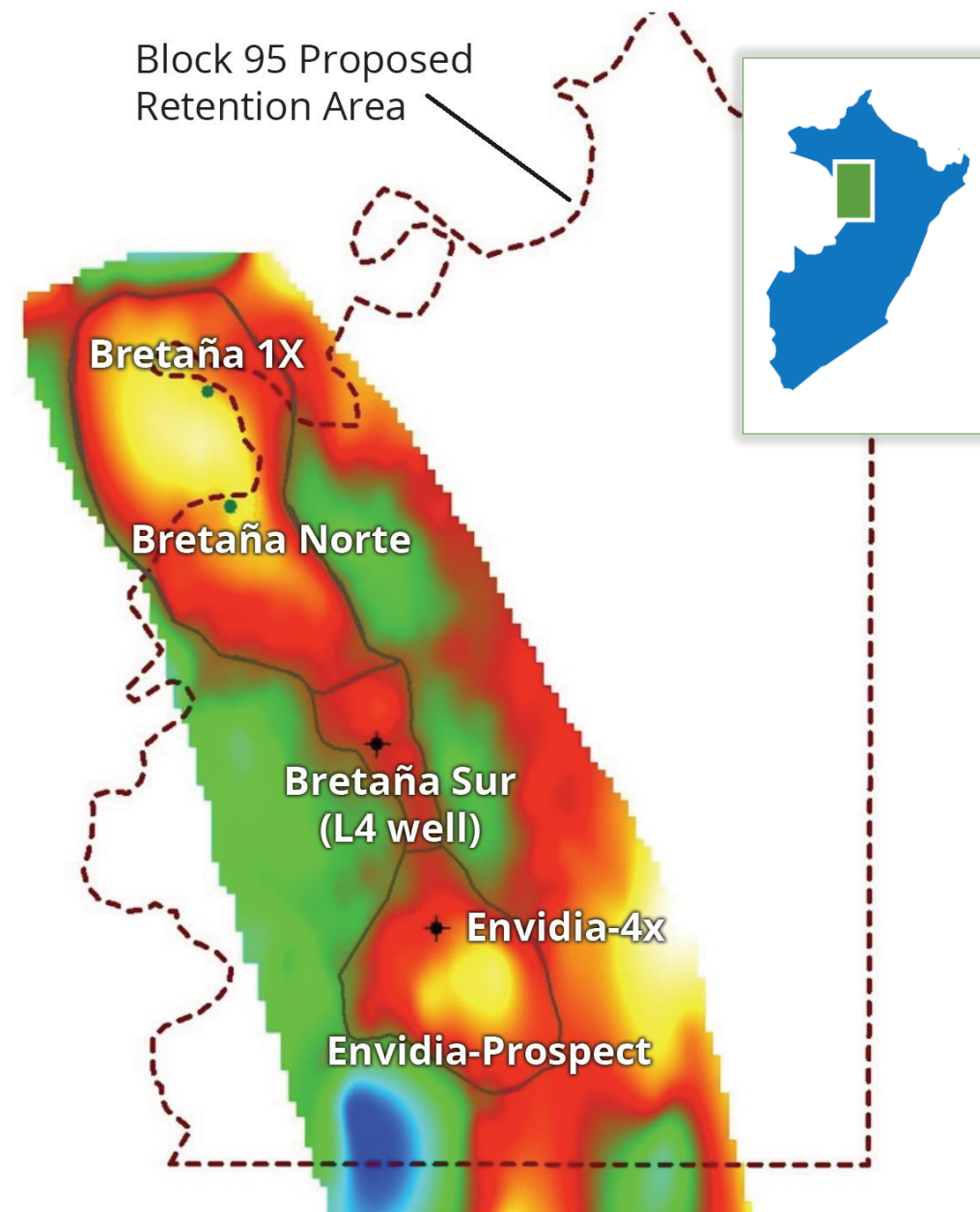
BLOCK 95

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

BRETAÑA OIL DISCOVERY - Contingent Resources *

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

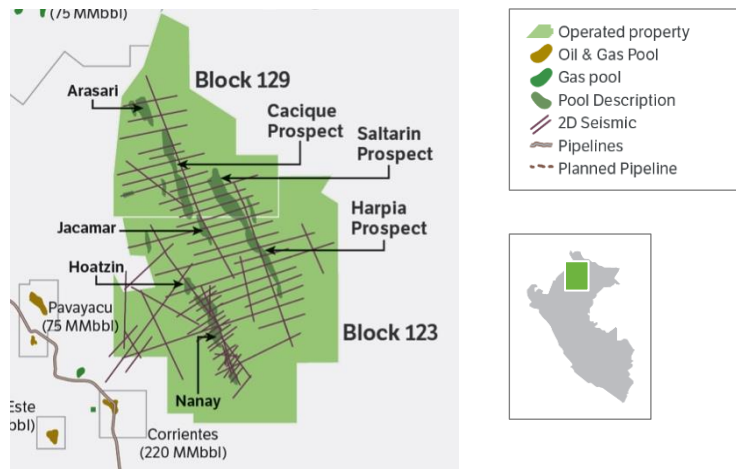
* Based on GLJ contingent resource estimate with an effective date of January 31, 2015. See definition of contingent resources in the Presentation of Oil and Gas Information in the appendix.



PERU

EXPLORATION BLOCKS 123 AND 129

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

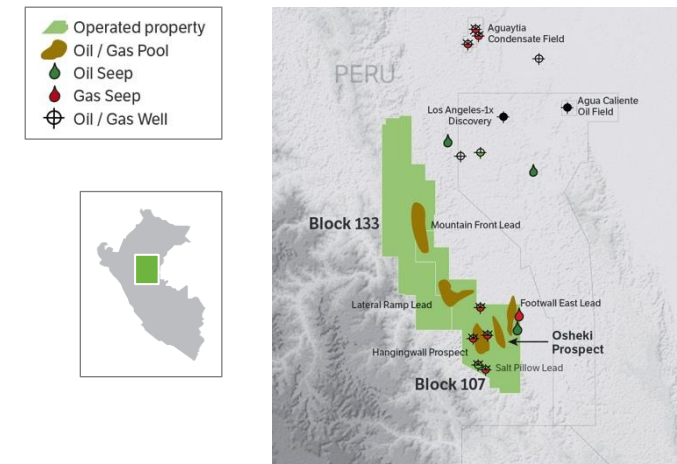


EXPLORATION BLOCKS 107 AND 133

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

ON TRENT WITH PROLIFIC HYDROCARBON ACCUMULATIONS

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



1- Based on GLJ contingent resource estimate with an effective date of January 31, 2015. See definition of contingent resources in the Presentation of Oil and Gas Information in the appendix.

COMMITMENTS SUMMARY – PERU

EXIT OPTION - FULLFILL THE COMMITMENTS OR PAY THE EXIT PENALTY

Block	Work Commitment	Exit Penalty
Block 95	Work commitment fulfilled	\$0.0
Block 123	Currently in force majeure and could exit at zero cost. If force majeure is lifted, GTE could move to the next phase, in which case the commitment is one well or a penalty payment of \$1.5MM	\$1.5MM
Block 129	Currently in force majeure and could exit at zero cost. If force majeure is lifted GTE could move to the next phase, in which case the commitment is one well or a penalty payment of \$1.02MM	\$1.0MM
Block 107	Two wells or penalty of \$1.5MM per well	\$3.0MM
Block 133	One well or 200km of 2D seismic or penalty of \$1MM. Currently is in force majeure	\$1.0MM
Total Exit Penalty		\$6.5MM

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



BRAZIL

RECÔNCAVO BASIN

100% W.I. in seven blocks

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



1. Based on GLJ Reserves Report, with an effective date of December 31, 2014 (SEC Compliant).



Section 4

Mexico: Long Term Strategic option

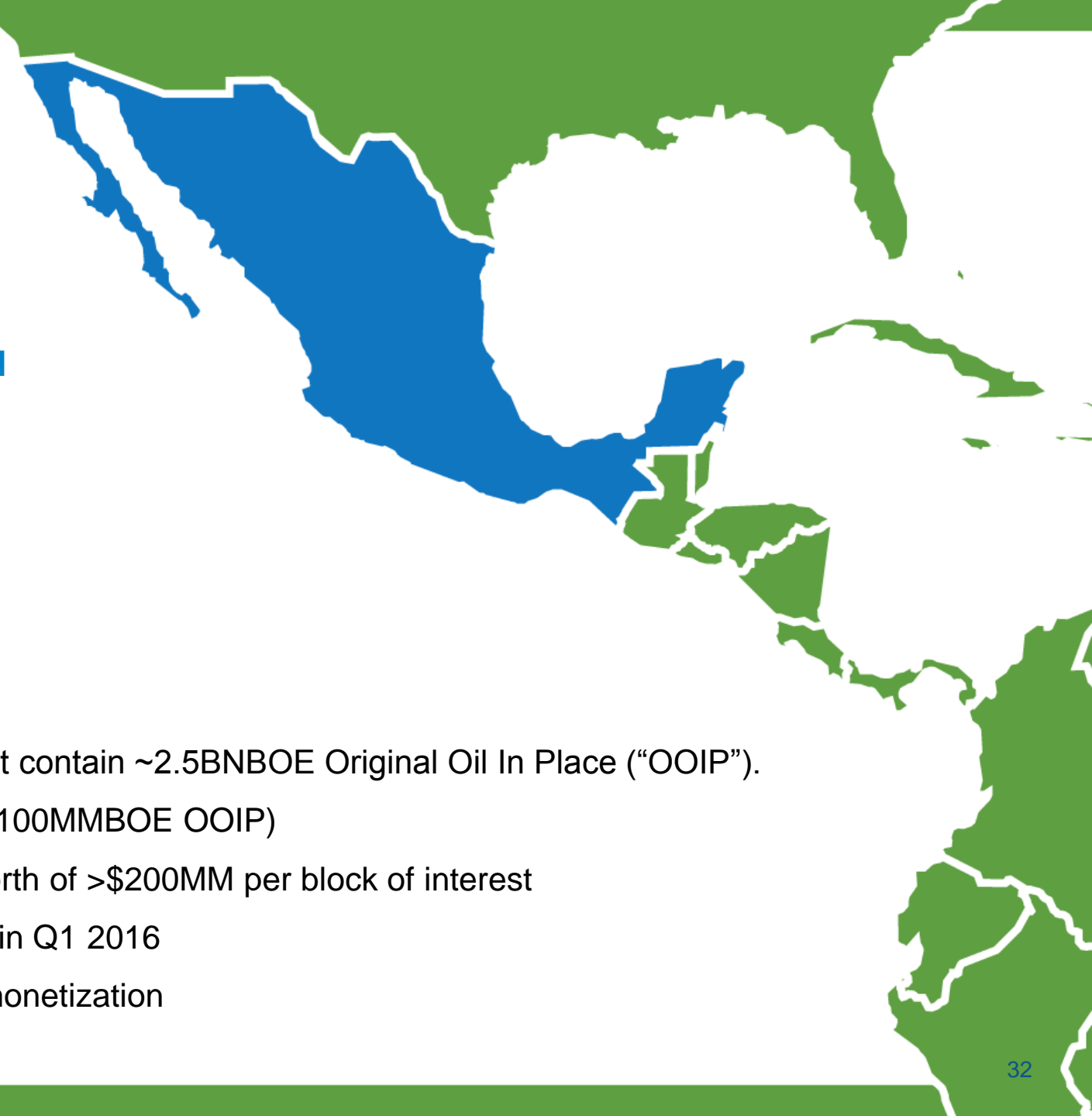
MEXICO; LONG TERM STRATEGIC OPTION

UNIQUE OPPORTUNITY TO ACCESS DEVELOPMENT, EOR & LOW RISK EXPLORATION

- ~20 BNBOE of resources on offer
- Significant interest from international E&P community
- One of the Top 10 oil producing countries in the world

MAJOR ONSHORE RESOURCE

- Third phase of round one covers 26 onshore areas that contain ~2.5BNBOE Original Oil In Place (“OOIP”).
- 22 minor fields (≤ 100 MMBOE OOIP); 4 major fields (> 100 MMBOE OOIP)
- Bids for the major fields require bidder having a net worth of $> \$200$ MM per block of interest
- Bids are due December 2015, with contracts awarded in Q1 2016
- Access to extensive infrastructure, providing ease of monetization









Section 5

Corporate Social Responsibility

CORPORATE SOCIAL RESPONSIBILITY

KEY TO SUCCESS

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

HEALTH	EDUCATION	INFRASTRUCTURE	COMMUNITY SUSTAINABILITY
Vaccination / immunization programs Health centers	Schools / education materials Scholarships	Access to clean water Electricity	Agriculture Aquaculture
			



CORPORATE SOCIAL RESPONSIBILITY

A SHARED VALUE APPROACH

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

PRINCIPLES FOR CORPORATE SOCIAL RESPONSIBILITY

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

AWARD-WINNING CONDIMENTOS PUTUMAYO

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



Section 6

Appendix

GLOSSARY OF TERMS

bbl:	Barrel
BNBOE:	Billion Barrels of Oil Equivalent
BOE:	Barrel of Oil Equivalent
BOEPD:	Barrel of Oil Equivalent per Day
bopd:	Barrels of Oil per Day
CAGR:	Compounded Annual Growth
CPF:	Central Production Facility
DD&A:	Depreciation, Depletion & Amortization
GTE:	Gran Tierra Energy Inc.
GTEC:	Gran Tierra Energy Colombia Inc.
LTIF:	Lost Time Injury Frequency
LTT:	Long-term Test
MM:	Million
MMBO:	Million Barrels of Oil
MMBOE:	Million Barrels of Oil Equivalent
MMcf:	Million Cubic Feet
MMstb:	Million Stock Tank Barrels
NAR:	Net After Royalty
NAV:	Net Asset Value
Tcf:	Trillion Cubic Feet
VRR:	Voidage Replacement Ratio
W.I.:	Working Interest

“**contingent resources**” are the quantities of petroleum estimated, as of a given date, to be potentially recoverable from known accumulations using established technology or technology underdevelopment, but which are not currently considered to be commercially recoverable due to one or more contingencies. Contingencies are conditions that must be satisfied for a portion of contingent resources to be classified as reserves that are: (a) specific to the project being evaluated; and (b) expected to be resolved within a reasonable timeframe. Contingencies may include factors such as economic, legal, environmental, political and regulatory matters or a lack of markets. It is also appropriate to classify as contingent resources the estimated discovered recoverable quantities associated with a project in the early evaluation stage.

“**gross**” means: (a) in relation to the Company’s interest in production, reserves, contingent resources or prospective resources, its “company gross” production, reserves, contingent resources or prospective resources, which are 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, the total number of wells in which a company has an interest; and (c) in relation to properties, the total area of properties in which the Company has an interest.

“**prospective resources**” means 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. The chance that an exploration project will result in the discovery of petroleum is referred to as the “chance of discovery.” Thus, for an undiscovered accumulation the chance of commerciality is the product of two risk components — the chance of discovery and the chance of development.

“**probable reserves**” are those unproved reserves that are less certain to be recovered than proved reserves. It is equally likely that the actual remaining quantities recovered will be greater or less than the sum of the estimated proved plus probable reserves.

“**proved reserves**” are those reserves that can be estimated with a high degree of certainty to be recoverable. It is likely that the actual remaining quantities recovered will exceed the estimated proved reserves.

“**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) the use of established technology; and (c) specified economic conditions, which are generally accepted as being reasonable. Reserves are classified according to the degree of certainty associated with the estimates.

FUNDS FLOW FROM CONTINUING OPERATIONS

	Three Months Ended September 30	
Funds Flow From Continuing Operations – Non-GAAP Measure (\$000s)	2015	2014
Net income (loss)	\$(101,877)	\$44,184
Adjustments to reconcile net income (loss) to funds flow from continuing operations		
Loss from discontinued operations, net of income taxes	–	–
DD&A expenses	204,993	53,936
Deferred tax (recovery) expense	(62,542)	2,272
Non-cash stock-based compensation	929	1,717
Unrealized foreign exchange gain	(7,529)	(9,689)
Unrealized financial instruments loss	2,670	2,790
Equity Tax	–	(1,641)
Funds flow from continuing operations	\$36,644	\$93,569

Funds flow from continuing operations, as presented, is net income or loss adjusted for loss from discontinued operations, net of income taxes, DD&A expenses, deferred tax recovery or expense, non-cash stock-based compensation, unrealized foreign exchange and financial instruments gains and losses, equity tax and cash settlement of foreign currency derivatives. During the three months ended September 30, 2015, management changed the method of calculating funds flow from continuing operations to be more consistent with Gran Tierra's peers. Funds flow from continuing operations is no longer net of cash settlement of asset retirement obligation. Additionally, foreign exchange losses on cash and cash equivalents have been excluded from funds flow. Comparative information has been restated to be calculated on a consistent basis. Funds flow from continuing operations is a non-GAAP measure which does not have any standardized meaning prescribed under GAAP. Management uses this financial measure to analyze operating performance and income or loss generated by our principal business activities prior to the consideration of how non-cash items affect that income or loss, and believes that this financial measure is also useful supplemental information for investors to analyze operating performance and our financial results. Investors should be cautioned that this measure should not be construed as an alternative to net income or loss or other measures of financial performance as determined in accordance with GAAP. Our method of calculating this measure may differ from other companies and, accordingly, it may not be comparable to similar measures used by other companies.

PRESENTATION OF OIL & GAS INFORMATION

BOE's may be misleading particularly if used in isolation. A BOE conversion ratio of 6 thousand cubic feet of gas to 1 barrel of oil is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. In addition, given that the value ratio based on the current price of oil as compared with natural gas is significantly different from the energy equivalent of six to one, utilizing a BOE conversion ratio of 6Mcf:1bbl would be misleading as an indication of value. The estimates of reserves and future net revenue for individual properties may not reflect the same confidence level as estimates of reserves and future net revenue for all properties due to the effects of aggregation. Possible reserves are those additional reserves that are less certain to be recovered than probable reserves. There is a 10% probability that the quantities actually recovered will equal or exceed the sum of proved plus probable plus possible reserves. Unless otherwise specified, in this presentation, all production is reported on a working interest basis (operating and non-operating) before the deduction of royalties payable.

Estimates of the Company's reserves, contingent resources and prospective resources and the net present value of future net revenue attributable to the Company's reserves, contingent resources and prospective resources are based upon the reports prepared by GLJ Petroleum Consultants ("GLJ"), the Company's independent qualified reserves evaluator, as at the effective dates that are specified in this presentation. The estimates of reserves, contingent resources and prospective resources provided in this presentation are estimates only and there is no guarantee that the estimated reserves, contingent resources and prospective resources will be recovered. Actual reserves, contingent resources and prospective resources 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, contingent resources and prospective resources do not represent fair market value and there is uncertainty that the net present value of future net revenue will be realized. There is no assurance that the forecast price and cost assumptions applied by GLJ in evaluating Gran Tierra's reserves, contingent resources and prospective resources will be attained and variances could be material. There is no certainty that any portion of the prospective resources will be discovered. If discovered, there is no certainty that it will be commercially viable to produce any portion of the prospective resources. There is also uncertainty that it will be commercially viable to produce any part of the contingent resources.

Estimates of contingent resources or prospective resources are by their nature more speculative than estimates of proved reserves and would require substantial capital spending over a significant number of years to implement recovery. Actual locations drilled and quantities that may be ultimately recovered from our properties will differ substantially. In addition, we have made no commitment to drill, and likely will not drill, all of the drilling locations that have been attributable to these quantities.

The prospective resources estimates that are referred to herein are un-risked as to both chance of discovery and chance of development and the contingent resources estimates that are referred to herein are un-risked as to chance of development (i.e. the level of risk associated with the chance of discovery and chance of development was not assessed by GLJ as part of the evaluations that were conducted). Risks that could impact the chance of discovery and chance of development include, without limitation: geological uncertainty and uncertainty regarding individual well drainage areas; uncertainty regarding the consistency of productivity that may be achieved from lands with attributed resources; potential delays in development due to product prices, access to capital, availability of markets and/or take-away capacity; and uncertainty regarding potential flow rates from wells and the economics of those wells.

The following classification of contingent and prospective resources is used in the presentation:

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

On January 31, 2015, Gran Tierra received the draft results of a reserves estimate for Bretaña field in Peru, provided by its independent reserves auditor, GLJ Petroleum Consultants (“GLJ”), in response to the drilling results of the Bretaña Sur 95-3-4-1X appraisal well subsequent to year-end 2014. As expected, this drilling data did result in a reduction of the Probable and Possible reserves associated with the Bretaña Field and, following a review of the draft report for the updated reserves, and considering the current low oil price environment and the significant aspects of the Bretaña Field project no longer in line with Gran Tierra’s strategy, the Board of Directors determined that they would not proceed with the further capital investment required to develop the Bretaña Field. As a result of this decision, all 2P and 3P reserves associated with the field were reduced to nil and reclassified as contingent resources. Please see the press release of Gran Tierra dated March 1, 2015 and filed on SEDAR (www.sedar.com) on March 4, 2015, for a further discussion of these contingent resources. The contingent resource estimate was prepared in compliance with National Instrument 51-101 – Standards of Disclosure for Oil and Gas Activities and the Canadian Oil and Gas Evaluation Handbook.

On January 29, 2014, Gran Tierra announced the results of a prospective resource estimate for its four largest prospects in Peru, provided by its independent reserves auditor, GLJ Petroleum Consultants (“GLJ”) effective October 1, 2013. The resource estimate was prepared in compliance with National Instrument 51-101 – Standards of Disclosure for Oil and Gas Activities and the Canadian Oil and Gas Evaluation Handbook. In the January 29, 2014 press release, and this presentation, risked prospective resources have been risked for chance of discovery but have not been risked for chance of development. If a discovery is made, there is no certainty that it will be developed or, if it is developed, there is no certainty as to the timing of such development.

In general, the significant factors that may change the prospective resources and contingent resources estimates include further delineation drilling, which could change the estimates either positively or negatively, future technology improvements, which would positively affect the estimates, and additional processing capacity that could affect the volumes recoverable or type of production. Additional facility design work, development plans, reservoir studies and delineation drilling is expected to be completed by the Company in accordance with its long-term resource development plan.

Cautionary Note to U.S. Investors

The U.S. Securities and Exchange Commission permits oil and gas companies, in their filings with the SEC, to disclose only proved, probable and possible reserves that meet the SEC’s definitions of such terms. In this presentation, the Company uses certain terms such as contingent resources and prospective resources. The SEC guidelines strictly prohibit the Company from including these terms in filings with the SEC. 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 offices or website. These forms can also be obtained from the SEC via the internet at www.sec.gov or by calling 1-800-SEC-0330.



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