

**Creating Value in Colombia: Accretive Production Growth
& High-Impact Exploration, Funded Through Cash Flow**

March 2018

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In this presentation, unless otherwise indicated, all dollar amounts are expressed in U.S. dollars. All production, reserves and resources 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, available at www.grantierra.com. Current market values are based on a NYSE share price of US\$2.64 as at close on March 16, 2018 and 391.3 million issued and outstanding shares as of February 22, 2018.

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; our pursuit of opportunities in Mexico; the plans, objectives, expectations and intentions of the Company regarding production, exploration and exploration upside, drilling, permitting, testing and development; Gran Tierra's 2018 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 and resources described exist in the quantities predicted or estimated and can be profitably produced in the future.

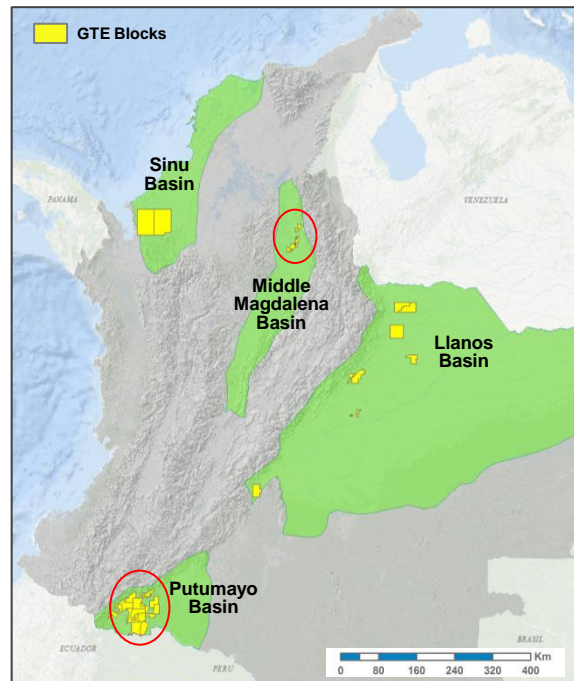
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COMPANY SNAPSHOT

- **Gran Tierra: publicly listed, independent international exploration & production company with onshore oil production, focused in Colombia**
 - Q4/2017 W.I. production = 34,477 BOEPD
 - 2020 forecasted 2P W.I. production = ~50,000 BOEPD¹
 - Production is ~99% oil and >90% operated
 - Achieved 283% 2P reserves replacement in 2017
 - Traded on NYSE American & TSX; average daily combined vol. = 3.2MM shares
- **Core assets located in Middle Magdalena Valley (MMV) & Putumayo Basins**
 - **MMV:** Current W.I. production = 17,197 BOEPD²
 - **Putumayo:** Q4 2017 W.I. production = 17,705 BOEPD (W.I.); dominant land position of 1.1mm gross acres highly prospective, underexplored basin
- **High quality assets**
 - Accretive production/reserves growth and high impact exploration
 - All funded by expected net cash from operating activities
 - Managed by an experienced, successful team



Current Market Values

Market Cap.	US\$1,033 MM
Estimated Net Debt	US\$272 MM
Enterprise Value	US\$1,306 MM

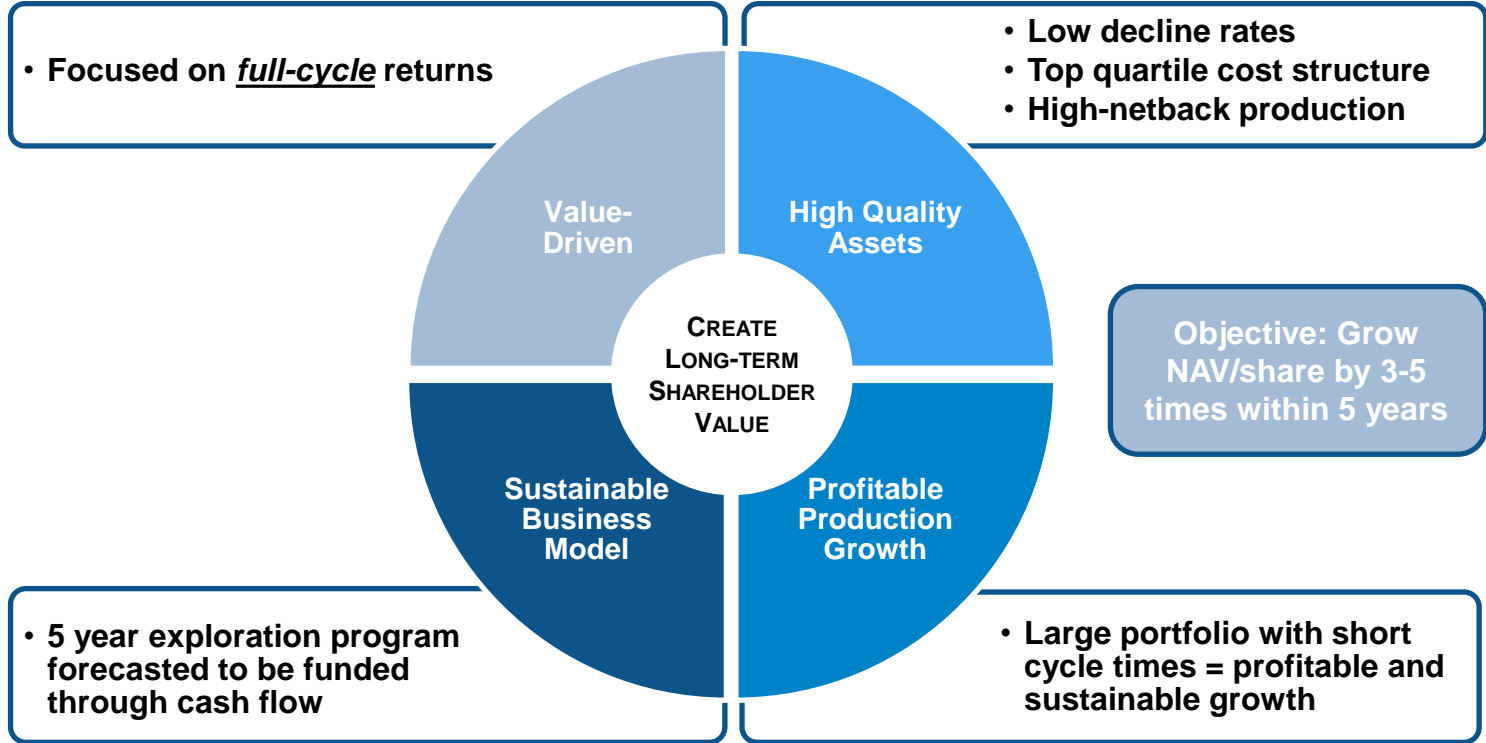
Operating Statistics

W.I. Production (Q4/'17)	34,477 BOEPD
Q4/17 Funds Flow ³	US\$69 MM
Q4/17 Funds Flow (Annualized)	US\$276 MM

2017 W.I. Reserves Metrics¹

1P, RLI, NPV10 BT	74.1 MMBOE, 5.9 years, US\$1.4bn
2P, RLI, NPV10 BT	137.0 MMBOE, 10.9 years, US\$2.5bn
3P, RLI, NPV10 BT	202.5 MMBOE, 16.1 years, US\$3.6bn

GRAN TIERRA VALUE CREATION MODEL



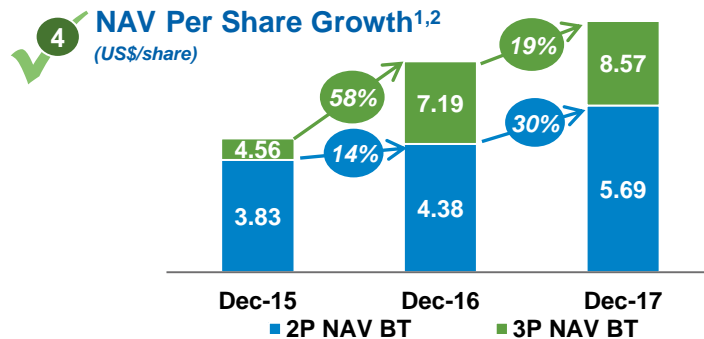
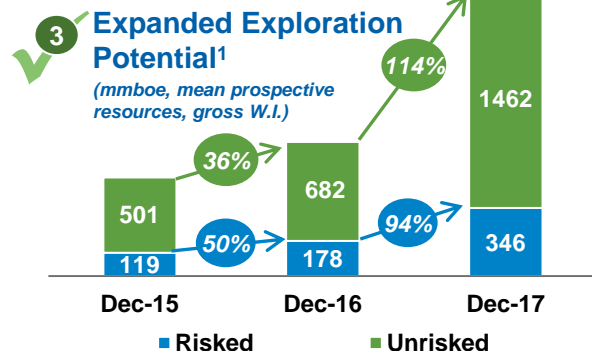
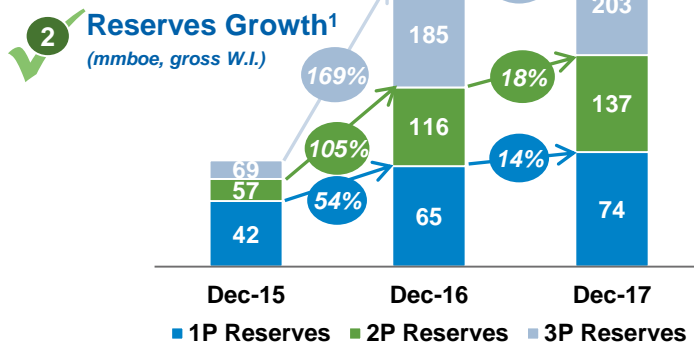
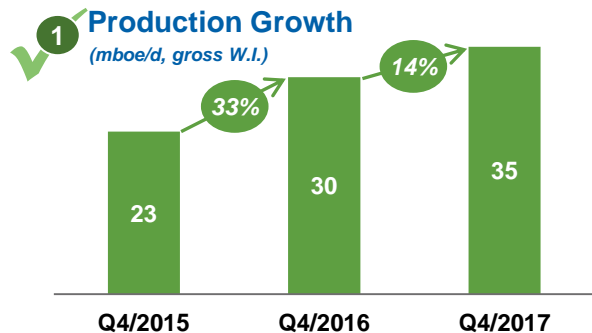
Creation of long-term shareholder value is at the centre of everything we do

KEY ASSET OVERVIEW

Colombia		Other	
Acordionero <i>Middle Magdalena</i>	<p align="center">Appraisal & Development of New Fields</p> <ul style="list-style-type: none"> Near-term conventional production growth funded by its own cash flow Current¹ production of 17,197 BOEPD (W.I.) 	Mexico	<p align="center">Longer Term Growth Strategy</p> <ul style="list-style-type: none"> Small team evaluating conventional onshore opportunities with existing production and development potential
Costayaco <i>Putumayo</i>	<p align="center">Growth Through Development & Appraisal of A-Limestone</p> <ul style="list-style-type: none"> Developed conventional production base, A-Limestone material upside Current² production of 9,293 BOEPD (W.I.) 		
Moqueta <i>Putumayo</i>	<p align="center">Optimize Waterflood to Maximize Reserves & Values</p> <ul style="list-style-type: none"> Stable, conventional developed production base Current² production of 4,321 BOEPD (W.I.) 	Peru	<p align="center">Peru Assets Spun Out</p> <ul style="list-style-type: none"> Into separately capitalized company, Sterling Resources³ GTE retains upside via 46% equity stake & 20% back-in rights on Block 107
Exploration <i>Putumayo</i> <i>Middle Magdalena</i> <i>Sinu</i>	<p align="center">Development Growth, Bypassed Pay and Low Risk Exploration</p> <ul style="list-style-type: none"> 1.1 million gross acres in Putumayo overlaying new conventional resource plays in A-Limestone, other carbonates & N Sands Several high-impact exploration targets in MMV & Sinu 		

Low decline, conventional production base with significant free cash flow potential

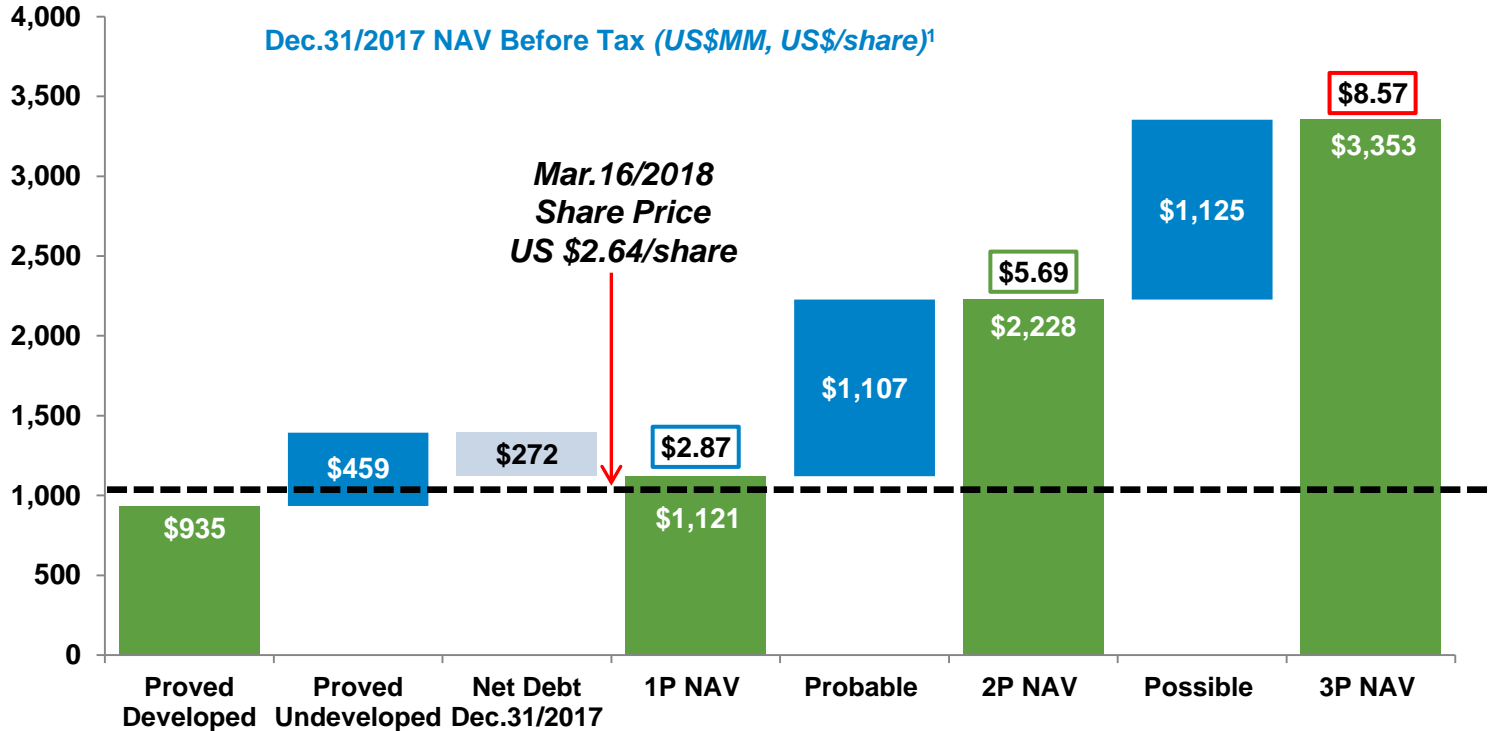
DELIVERING ON OUR FOCUSED STRATEGY



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

¹ Based on actuals &/or 2015, 2016 and 2017 McDaniel Reserve Reports; Colombia ONLY, excludes Brazil (sold effective Jun. 30, 2017) from all time periods
² Based on Dec.31/2017 estimated net debt (non-GAAP) & share count; see "presentation of oil & gas information" in appendix for more disclaimers

NET ASSET VALUE

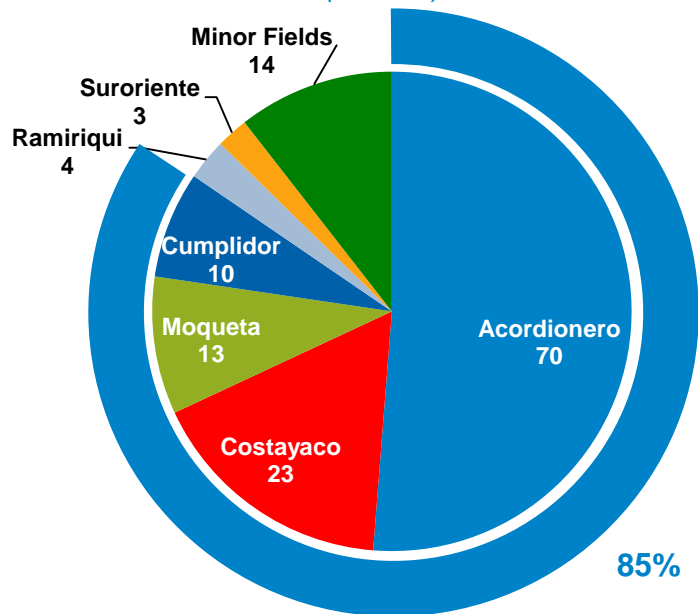


Gran Tierra shares currently trade at substantial discount to 2P and 3P NAV per share

MATERIAL GROWTH: RESERVES AND VALUE¹

Gross WI Dec.31/2017 2P Reserves by Property

(MMboe)



For 2017 year-end versus 2016 year-end, in terms of gross W.I. Proved + Probable Reserves (2P):

- Reserves = 137 MMBOE (99% oil), up 18%
- Reserves replacement² = 283%
- Before tax NPV10 = \$2.5 billion, up 27%
- NAV = \$5.69/share, up 30%
- F&D² costs = \$11.26/BOE
- F&D² recycle ratio = 2.5 times
- Reserves/share² up 20%
- 2P future drilling locations = 46, up 28%

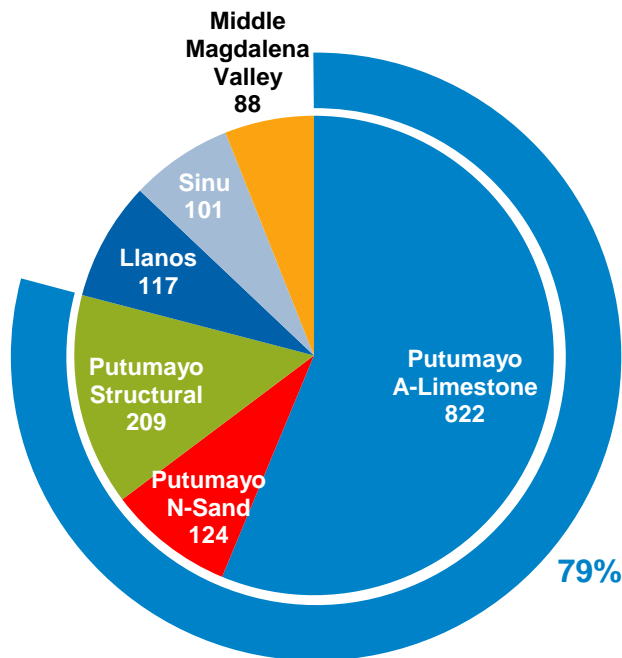
85% of 2P Reserves in 4 major assets

51% of 2P Reserves in Acordionero

In 2017, Gran Tierra created material new shareholder value in Colombia, with 2P NAV/share up 30%

MATERIAL GROWTH: PROSPECTIVE RESOURCES¹

Dec.31/2017 Gross WI Unrisked
Mean Prospective Resources by Basin (MMboe)



For 2017 year-end versus 2016 year-end, in terms of gross W.I. Mean Prospective Resources:

- Unrisked = 1,462 MMBOE, up 114%
 - 822 MMBOE (56%) in Putumayo A-Limestone
- Risked = 346 MMBOE, up 94%
 - 214 MMBOE (62%) in Putumayo A-Limestone
- ~1,500 prospective well locations or drilling opportunities
 - ~1,400 drilling opportunities in A-Limestone

79% of Unrisked Mean Prospective Resources in Putumayo Basin

In 2017, Putumayo A-Limestone conventional resource play was main driver in material growth in resources

1. Based on 2016 and 2017 McDaniel Prospective Resources Reports; see Presentation of Oil & Gas Information for important applicable disclaimers

2018 GUIDANCE¹ – GROWTH WITHIN CASH FLOW

Production Guidance

W.I. Production (boepd)	36,500 – 38,500
YoY Growth ²	16% – 23%

Cash Flow Guidance	LOW	BUDGET	HIGH
Brent Oil Price (\$/bbl)	\$45	\$57	\$65
Cash Flow ³ (\$MM)	\$220 – \$240	\$265 – \$285	\$300 – \$320

Expense Guidance

Brent Oil Price (\$/bbl)	\$57.00
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Expenses (\$/boe)

	BUDGET
Transportation and Discount	\$12.00 – \$14.00
Royalties	\$7.00 – \$8.00
Operating Costs	\$7.50 – \$8.50
General and Administrative	\$2.00 – \$3.00
Interest and Financing	\$1.00 – \$2.00
Taxes	\$3.00 – \$4.00

Capital Guidance & Drilling Program

Total Capital (\$MM)	\$250 – \$270
Development (19 – 21 gross wells)	\$100 – \$105
Exploration (8 – 11 gross wells)	\$80 – \$90
Facilities	\$50 – \$55
Seismic & Studies	\$20

○ 2018 Development Capital Budget (\$155 – \$165 MM; ~60%)

- Acordionero (MMV):
 - Drill 12 wells: 8 dev., 3 water injection and 1 water source
 - Central processing facility expansion
- Putumayo and Minor Fields:
 - Drill 7-9 development wells
 - 8-10 workovers/reactivations and stimulations

○ 2018 Exploration Capital Budget (\$95 – \$105 MM; ~40%)

- Putumayo: Drill 5 – 6 exploration wells and seismic surveys
- Llanos: Drill 1 – 2 exploration wells
- MMV: Drill 1 – 2 exploration wells
- Sinu: Drill 1 exploration well

GTE forecasts significant 2018 production growth (16% to 23%), funded by cash flow

SUSTAINABLE BUSINESS MODEL

- GTE's low costs, low decline rates and strong capital efficiencies have created a business model that can be successful in nearly all oil price environments
- Based on 2018 guidance, GTE's growth plans can be financed using cash flow and cash on hand even with \$45/bbl Brent prices
- With Brent at \$65/bbl, GTE would generate significant free cash flow available to fund additional growth activities (e.g. development of exploration discoveries) or returns to shareholders

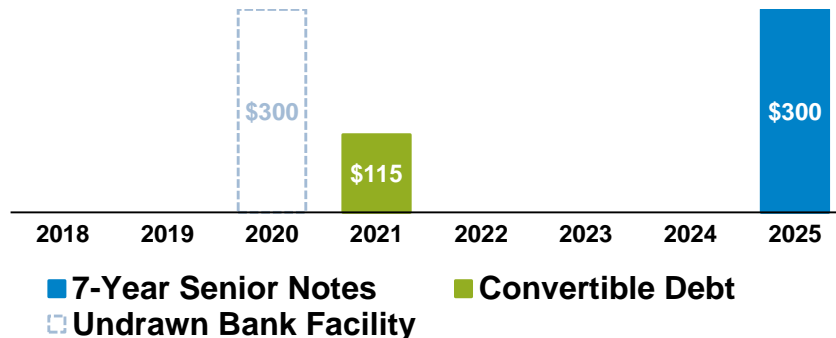
Cash Flows & Capital		LOW	BUDGET	HIGH
		@ \$45/bbl Brent	@ \$57/bbl Brent	@ \$65/bbl Brent
Cash Flow ¹	\$MM	220 - 240	265 - 285	300 - 320
Cash Flow per Share ²	\$/Share	0.56 - 0.61	0.68 - 0.73	0.77 - 0.82
Cash Flow Multiple ³	ratio	4.3 - 4.7	3.6 - 3.9	3.2 - 3.4
Sustaining Capital ⁴	\$MM	50 - 75	50 - 75	50 - 75
Cash Flow After Sustaining Capital	\$MM	145 - 190	190 - 235	225 - 270
As % of Total Cash Flow	%	69% - 77%	74% - 81%	77% - 83%
Growth Capital - Development	\$MM	75 - 110	75 - 110	75 - 110
Growth Capital - Exploration	\$MM	100 - 110	100 - 110	100 - 110
Cash Flow After Capital	\$MM	-30	15	50

Gran Tierra has created a self-funded, sustainable business model

STRONG BALANCE SHEET

- **Total liquidity of ~\$450MM**
 - Pro forma cash of ~\$150MM
 - Undrawn \$300MM bank facility with a strong syndicate
- **Recently issued 7- year senior unsecured notes with 6.25% coupon**

Debt Maturity Profile



2018 Estimated Leverage	2018 Estimated Leverage		
	LOW	BUDGET	HIGH
	@ \$45/bbl Brent	@ \$57/bbl Brent	@ \$65/bbl Brent
Net Debt @ YE2017	\$MM 272	272	272
2018 Cash Flow After Capital ¹	\$MM -30	15	50
Net Debt @ YE2018	\$MM 302	257	222
2018 Cash Flow ²	\$MM 220 - 240	265 - 285	300 - 320
YE2018 Est. Net Debt to Cash Flow²	ratio 1.3 - 1.4	0.9 - 1.0	0.7 - 0.7

GTE has low leverage and no near-term debt maturities

DEBT/CASH FLOW PEER COMPARISON

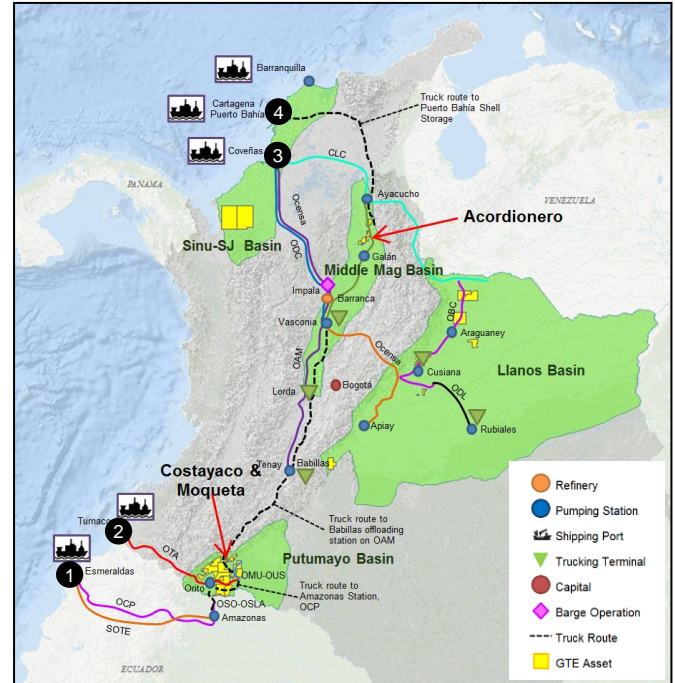


Gran Tierra is committed to maintaining a strong balance sheet & has low leverage relative to its peers

TRANSPORTATION & MARKETING

- Marketing team constantly optimizing crude sales to achieve highest netbacks

Area	Export Point	Transport Methods
Putumayo <i>(Costayaco, Moqueta, Other)</i>	1 Esmeraldas <i>(Ecuador)</i>	<ul style="list-style-type: none"> OCP pipeline (~280,000 bopd spare capacity) via trucking or through OSO-OSLA pipelines
	2 Tumaco <i>(Colombia)</i>	<ul style="list-style-type: none"> via OTA pipeline (~33,000 bopd spare capacity)
	3 Coveñas <i>(Colombia)</i>	<ul style="list-style-type: none"> Trucking to Babillas pipeline or fully trucked
Middle Magdalena <i>(Acordionero)</i>	4 Puerto Bahía <i>(Colombia)</i>	<ul style="list-style-type: none"> Currently trucked
	Other	<ul style="list-style-type: none"> Exploring pipeline and barging possibilities



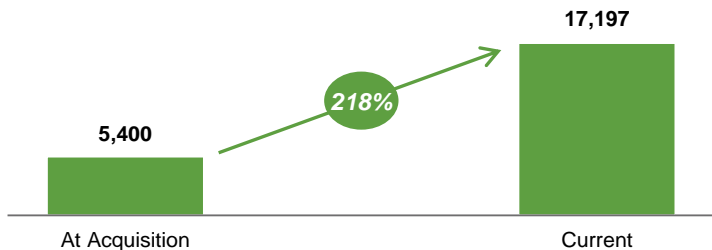
Significant optionality in routes and sales points to maximize profitability

PETROLATINA: TRANSFORMATIONAL ACQUISITION IN MMV

- In August 2016, GTE made transformational & strategic acquisition of PetroLatina for US\$525 million
- Provided diversification into prolific Middle Magdalena Valley Basin (MMV) through cash flow generating growth asset with material development upside
- Since acquisition, oil production has grown 218% while generating free cash flow (average Brent oil price of ~\$53/bbl)

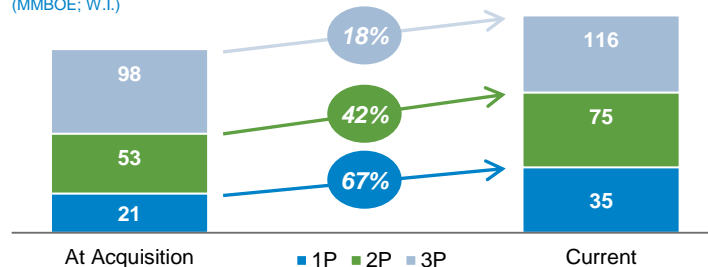
Production¹

(BOEPD; W.I.)



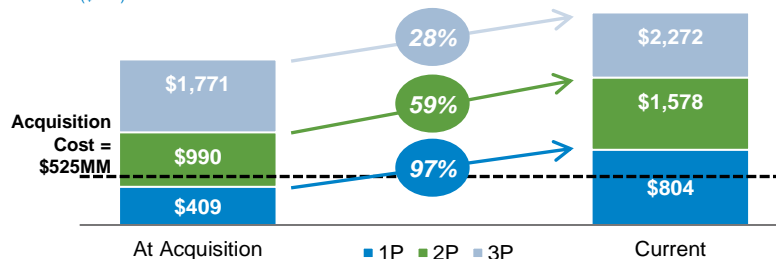
Reserves²

(MMBOE; W.I.)



NPV10²

(\$MM)

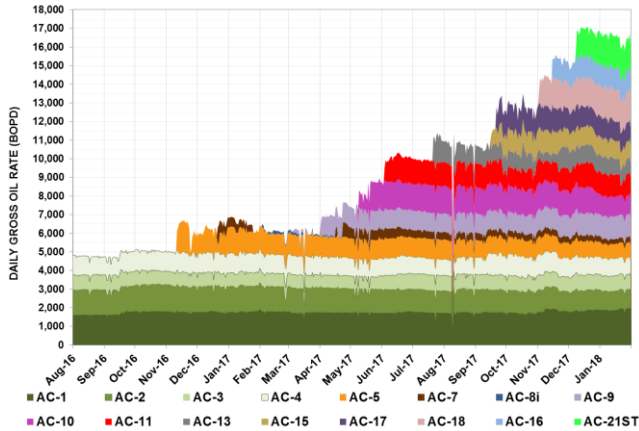


Acordionero + minor MMV fields have \$1.6 billion 2P NPV10², more than triple the acquisition cost

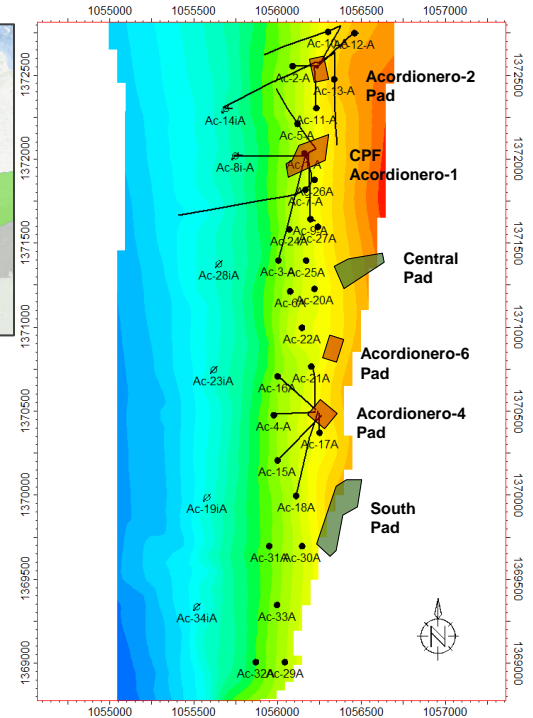
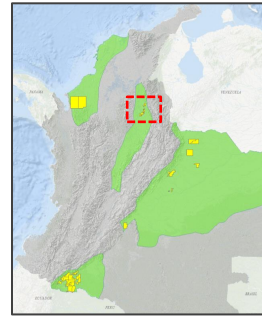
ACORDIONERO (MMV) – SNAPSHOT

- **Acordionero: major oil producing asset in MMV**
 - GTE increased field's production by 248% since acquisition, all while generating free cash flow
- **Near-term production growth engine**
 - Current¹ production of 16,478 BOEPD (W.I.)
 - 2019 2P production forecast = ~23,000 BOEPD (W.I.)
 - 2P W.I. reserves² of 70.2 MMMBOE
 - Self-funding cash flow for development

ACORDIONERO GROSS FIELD OIL PRODUCTION



Lisama A Sand Structure Map



Acordionero: production has more than tripled to 16,478 BOEPD in last 18 months

ACORDIONERO (MMV) – ASSET OVERVIEW

Overview

- Low decline rate for existing production of ~14%^{1,3}
- 100% working interest (operator)
- High netback ~19° API oil
- Stacked pay:
 - Thick, permeable oil pay in Lisama A & C
 - New discoveries in Lisama D (AC-8i & Mochuelo)
- Field currently powered by diesel and natural gas; plans to shift entirely to natural gas in 2018

Development Plan

- 1 rig running continuously through 2018
- Waterflood commenced in Q4 2017
- Full 2P development: 28 oil wells; 6 water injectors^{2,3}

Potential Upside

- Conversion of 3P and 2P reserves to 1P
- Successful waterflood could increase reserves materially; current recovery factors³:

Zone	1P	2P	3P
Lisama-A	13.1%	23.5%	30.0%
Lisama-C	22.8%	27.5%	35.0%

Acordionero: near-term oil production growth engine production with 2P forecast of ~23 MBOEPD by 2019

PUTUMAYO BASIN STACKED PAYS

N Sands Stratigraphic Play

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

Carbonate Stratigraphic Plays

- Producing discoveries: Costayaco 2, 9, 19, 28, 29, 30 & Vonu-1 (& 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



Limestones & Sandstones
Reservoir



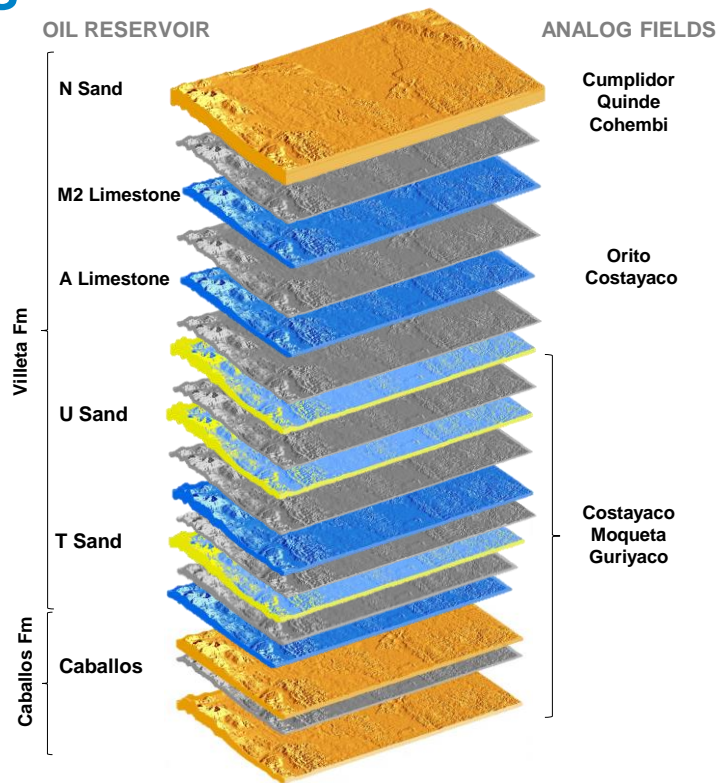
Shales
Seal



Sandstones
Reservoir



Limestones
Reservoir / Source



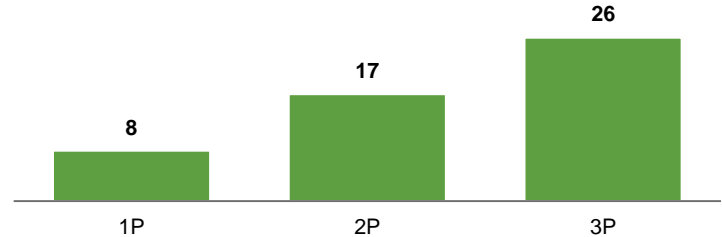
Putumayo basin is underexplored; Gran Tierra is at the forefront

THREE STRATEGIC ACQUISITIONS IN PUTUMAYO BASIN

- In 2016, GTE completed 3 acquisitions in the Putumayo Basin for total consideration of US\$126 million
 - Consolidated GTE's position in Putumayo & provided strategic infrastructure instrumental for regional development
- Acquired assets 2P NPV10¹ is 59% higher than original cumulative acquisition cost, largely due to discoveries and development in PUT-7 Block
- Acquired assets currently represent ~567k acres (W.I.) of GTE's current land position and have been assigned 571 MMBOE of Unrisked Mean Prospective Resources²
 - New conventional oil resource play in A-Limestone & other carbonates is key driver of prospective resources in area
- The acquired strategic infrastructure, includes:
 - 40km pipeline (8-inch) with capacity of 28,000 BOPD
 - Loading facility capacity of 18,000 BOPD

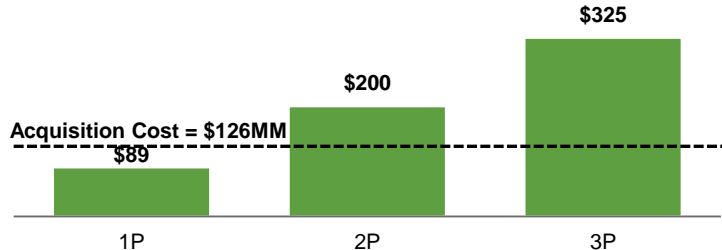
Reserves¹

(MMBOE; W.I.)



NPV10¹

(\$MM)

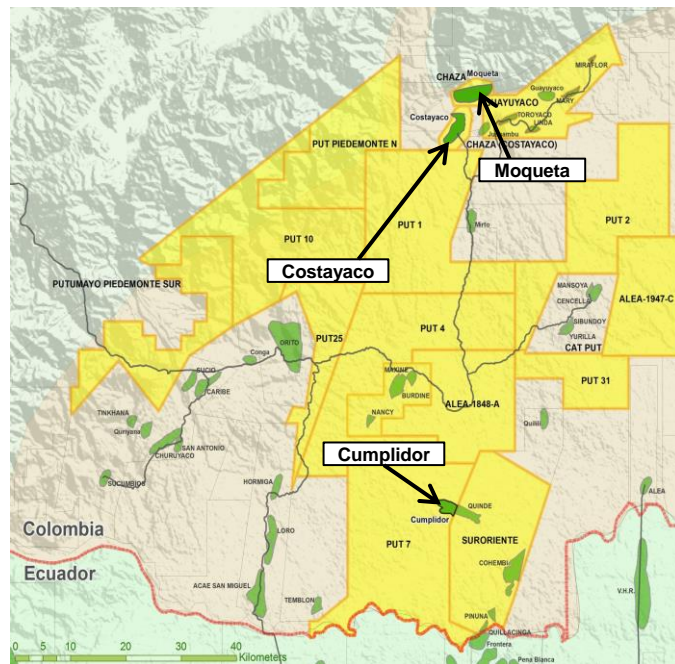


Acquisitions secured strategic infrastructure and Mean Unrisked Prospective Resources of 561 MMBOE²

PUTUMAYO – SNAPSHOT

- **Grow existing production through the drill bit**
 - Q4 2017 W.I. production = 17,705 BOEPD
 - 2P W.I. reserves¹ = 57.3 MMBOE
 - Unrisked Mean Prospective Resources² of 1,155 MMBOE (297 MMBOE risked)
- **Three new discoveries in conventional carbonates & sandstones with encouraging results**
- **Underexplored basin with stacked plays**
 - In addition to Caballos, T & U Sands that have historically produced most Putumayo oil, other producing horizons now emerging: N Sands & several carbonate plays, including A-Limestone
- **Dominant land position & proprietary seismic database**
 - GTE: largest landholder in basin with 1.1 million gross acres & operates vast majority of blocks
 - Substantial 2D/3D seismic database covering much of basin

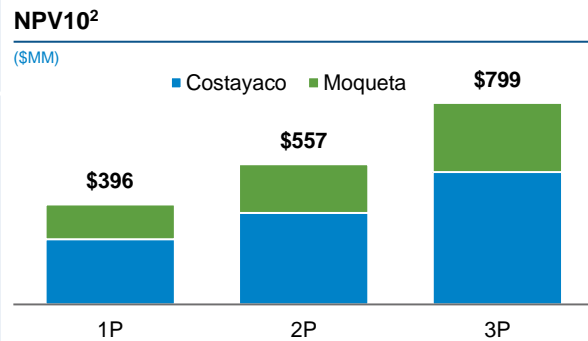
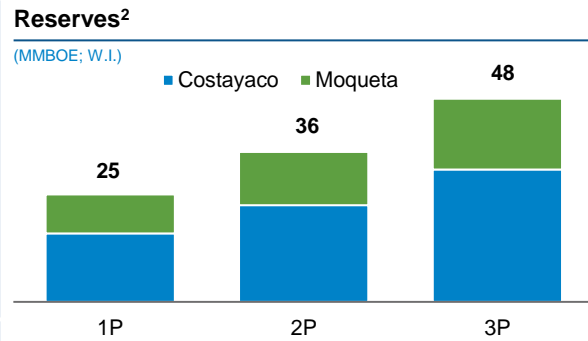
Putumayo Basin – Area Overview



Strong base production and cash flows; visible production growth from A-Limestone, N-Sand

PUTUMAYO: COSTAYACO & MOQUETA – ASSET OVERVIEW

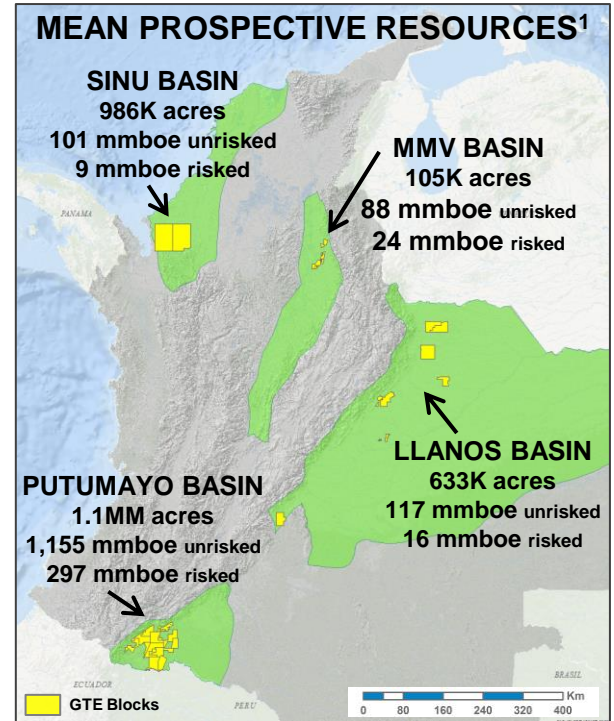
<h2>Overview</h2>	<ul style="list-style-type: none"> Low decline rates for existing production of ~17%^{1,2} (Costayaco) & ~12%^{1,2} (Moqueta) 100% working interest (operator) High netback ~29° API oil Strong, reliable cash flow, minimal future CAPEX required Volumes delivered through multiple methods depending on end customer (i.e. pipeline, truck) Field historically relied on local electricity grid; installed gas-to-power generating capacity to ensure self-sufficiency in Q1/2018
<h2>Development Plan</h2>	<ul style="list-style-type: none"> Maximizing lifting capacity & optimizing waterflood; currently increasing water injection with additional pumps & injectors
<h2>Potential Upside</h2>	<ul style="list-style-type: none"> A-Limestone: new play concept in Putumayo, testing with combination of vertical & horizontal wells Progress with carbonate play at Costayaco <ul style="list-style-type: none"> Since Sep. 2016, A-Limestone has gross cumulative oil production = ~1 million bbls from 4 vertical & 2 horizontal wells No water prod. to date, potentially indicating large oil-in-place Strong N-Sand opportunities identified at Moqueta



Significant free cash flow generation from core properties

HIGH-IMPACT COLOMBIAN EXPLORATION PORTFOLIO

- **Competitive advantages in Putumayo**
 - Proprietary regional seismic coverage of 2D & 3D
 - Large contiguous land base & infrastructure
 - Significant multi-zone production
- **Active exploration program**
 - Target drilling of 30-35 wells in next 3 years to test 80% of prospective resources
- **Prolific basins with potential for regional plays**
 - Putumayo, MMV and Llanos Basins all have long track records of oil production & infrastructure
 - Carbonates are oil-charged across Putumayo
- **Short cycle times**
 - Onshore assets & infrastructure allow exploration discoveries to be on production in months, not years



Testing 80% of prospective resources with 30-35 exploration wells in the next 3 years

EXPLORATION UPSIDE WITH LARGE RESOURCE BASE

McDaniel 2017 Year End Colombia Gross W.I. Prospective Resources¹

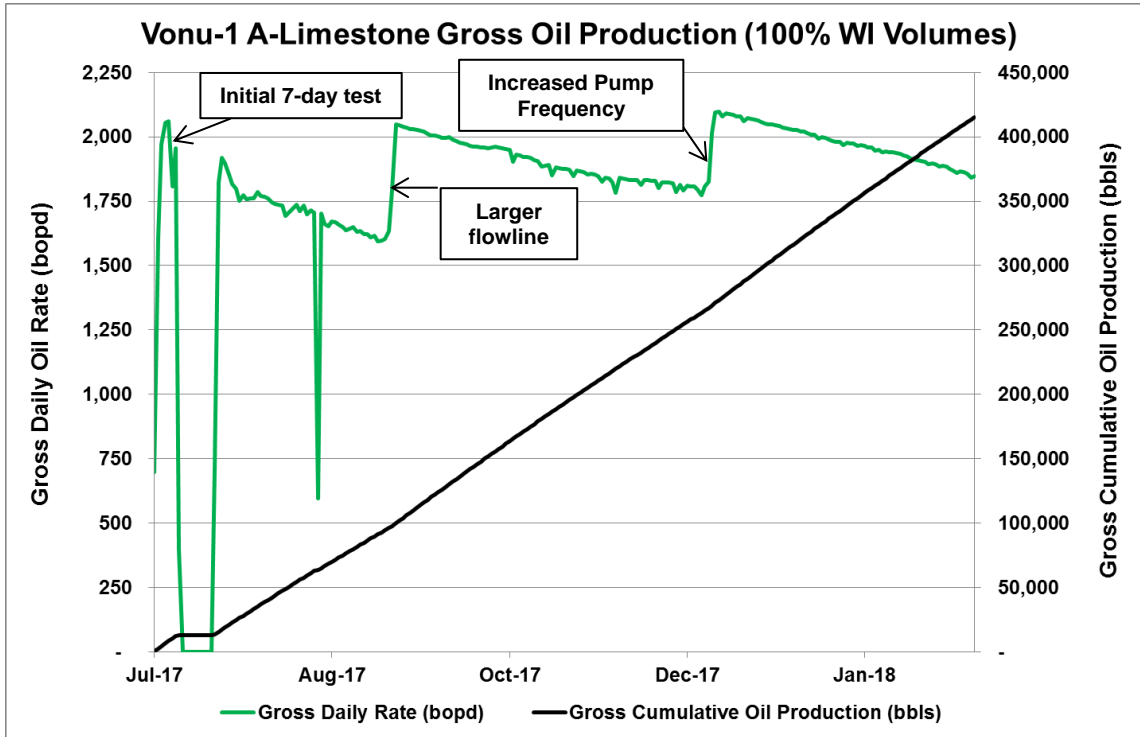
Basin	UNRISKED						Chance of		RISKED	
	Well Locations or Drilling Opportunities ²	Oil (%)	Low MMBOE	Best MMBOE	High MMBOE	Mean MMBOE	Discovery (%)	Development (%)	Mean MMBOE	% of Total
Putumayo A-Limestone	1,429 ³	100	226	685	1,602	822	33	80	214	62
Putumayo N-Sand	27	100	30	88	261	124	47	90	52	15
Putumayo Structural	10	100	51	145	448	209	18	85	31	9
Putumayo Sub-Total	1,466	100	307	918	2,311	1,155	32	82	297	86
Llanos	19	100	38	89	226	117	17	80	16	5
Sinu	4 ³	80	10	51	258	101	14	60	9	3
Mid. Magdalena Valley	10	100	30	72	166	88	32	84	24	7
TOTALS	1,499	99	385	1,131	2,961	1,462	29	81	346	100

A-Limestone conventional resource play represents 62% of total Mean Risked Prospective Resources



1. Based on 2017 McDaniel Prospective Resources Report; 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
2. Prospective drilling opportunities NOT calculated in accordance with COGEH and are not actual drilling locations
3. Internal GTE estimates; for Putumayo A-Limestone, calculated by dividing McDaniel estimate of A-Limestone property gross (100 % WI) mean unrisked Prospective Resources of 1,072 MMBOE by GTE's internal estimate of average mean unrisked Prospective Resources of 0.75 MMBOE per A-Limestone drilling opportunity; for Sinu, based on gross unrisked # of leads

VONU-1 A-LIMESTONE DISCOVERY¹ (PUT-1 BLOCK)



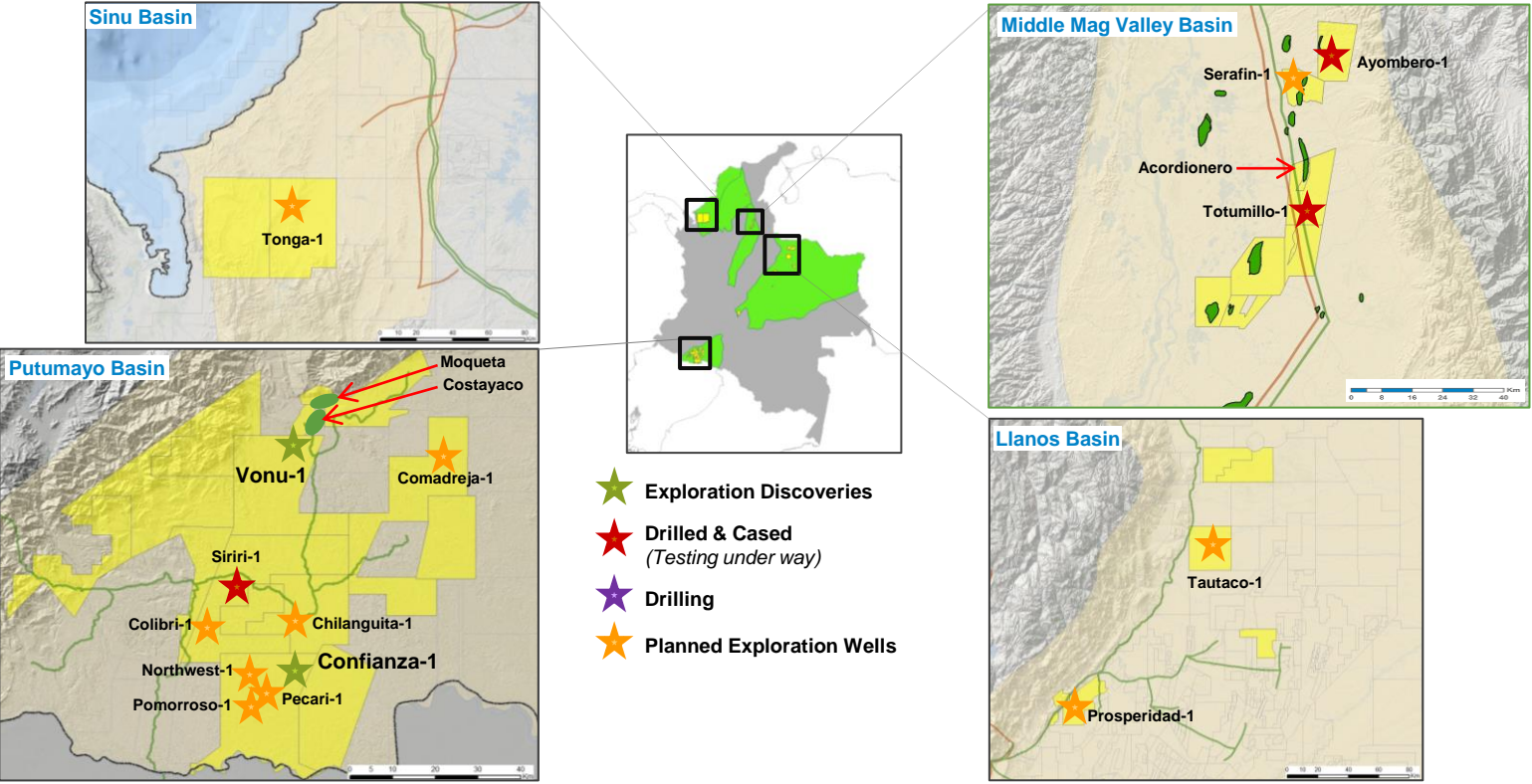
Log Analysis: Net Oil Pay (ft, TVD)	
N Sand	8
M1 Limestone	3
M2 Limestone	9
A-Limestone	91
U Sand	15
TOTAL	126

Other Oil Production Test (bopd, gross)	
U Sand	217 (<3% water cut)

Multi-zone discovery producing 1,974 bopd gross (<1% water cut) from A-Limestone (Jan/2018 average)

1. See Feb.23, 2018 press release for additional details; GTE owns 55% WI and is operator of Vonu

2017 / 2018 COLOMBIA EXPLORATION DRILLING PLAN



ENVIRONMENTAL, SOCIAL & GOVERNANCE EXCELLENCE



	Safety	Greenhouse Gas Emissions	NaturAmazonas Project						
Vision	GTE is committed to being an industry leader in Health and Safety. We strive to eliminate all accidents by applying best safety practices and engaging our entire workforce.	GTE voluntarily discloses its greenhouse gas (GHG) emissions with a goal of reducing the intensity of these emissions on a year-over-year basis.	GTE makes a positive impact on the areas where it operates and contributes to preservation of key ecosystems in the Amazonian region of Colombia						
Key Results	3 consecutive years of injury rate reduction, down by 50% since 2014. In 2017, GTE achieved the best safety record in Company's history, during a very active year of record production and significant drilling activity.	Voluntary projects underway to eliminate routine flaring and use gas to generate power will reduce emissions by 9000 tonnes of CO ₂ /year.	Partnership with Conservation International, largest voluntary industry-funded conservation project in Colombia.						
Metrics	<p>Lost Time Injury Frequency (LTIF)²</p> <table border="1"> <thead> <tr> <th>2015</th> <th>2016</th> <th>2017</th> </tr> </thead> <tbody> <tr> <td>0.24</td> <td>0.13</td> <td>0.07</td> </tr> </tbody> </table>	2015	2016	2017	0.24	0.13	0.07	Year-over-year reduction in GHG intensity (emissions per unit of production).	GTE funding \$11MM over 5 years, expected to sequester 8.7 million tonnes of CO ₂ over project lifetime ¹ .
2015	2016	2017							
0.24	0.13	0.07							

Gran Tierra goes beyond compliance to ensure safety, conservation and durable social benefits

SUMMARY OF KEY INVESTMENT ATTRIBUTES



High Quality Assets



Accretive Production/Reserves Growth



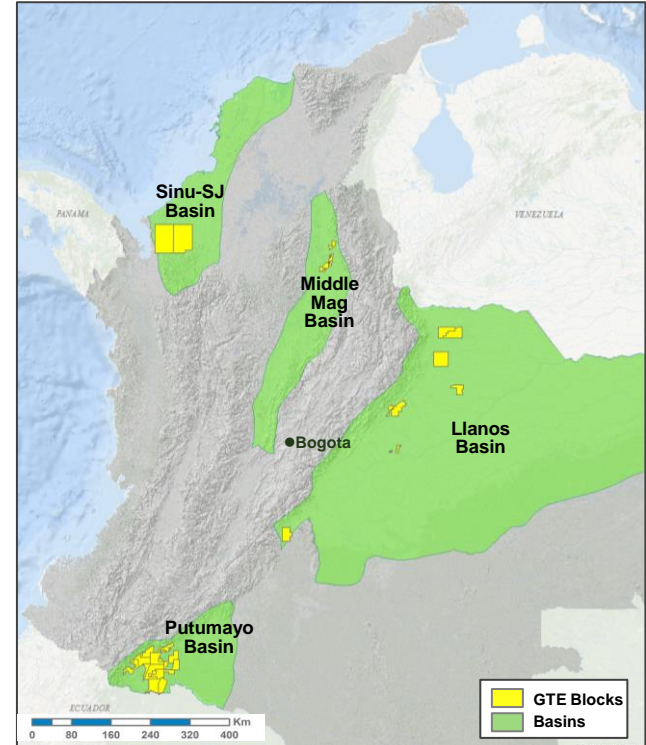
High Impact Exploration



Funded Through Cash Flow



Experienced Management Team































Sustainable business model, expected to be fully funded by forecasted cash flows



Appendix

HIGHLY EXPERIENCED MANAGEMENT TEAM

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 and Tanganyika Oil	  
Ryan Ellson	CFO	Chartered Accountant with over 17 years' experience; prior to Gran Tierra, was Head of Finance at Glencore E&P Canada, and prior thereto was VP Finance at Caracal Energy	 
Ed Caldwell	VP HSE	27 year career with ExxonMobil, Imperial Oil and Caracal Energy as well as has represented Canadian government at the OECD Energy/Environment Committee	  
Adrian Coral	Colombia Country Mngr.	Over 20 years' experience, most recently as Senior Operations Manager at Gran Tierra Energy in Colombia prior to his promotion to President of Gran Tierra Colombia	
Jim Evans	VP Corporate Services	Over 20 years of experience with Orion Oil and Gas and Tanganyika Oil; prior to Gran Tierra, was the Head of Compliance & Corporate Services for Glencore E&P (Canada)	   
Alan Johnson	VP Asset Management	Professional Engineer with over 20 years experience, most recently as Head of Asset Management, Glencore E&P Canada, and prior thereto with Caracal Energy	   
Glen Mah	VP Business Development	Professional Petroleum Geologist, has worked onshore and offshore projects in various petroleum basins in Americas, Africa, Middle East & Asia; Chief Geologist with Tanganyika Oil Company	  
Susan Mawsley	VP Finance and Controller	Chartered Accountant with 25 years of experience; prior to joining Gran Tierra in 2011, she was an independent consultant	
Rodger Trimble	VP Investor Relations	Professional Engineer with over 30 years of experience including experience with Caracal Energy, Canadian Hunter Exploration, and Apache; prior to Gran Tierra, was the Head of Corporate Planning, Budgeting & Finance with Glencore E&P Canada	  
Lawrence West	VP Exploration	35+ years experience, most recently as VP Exploration at Caracal Energy, and prior held several management and executive positions focused in Western Canada	   

Experienced team with a proven track record of operational success and prudent financial management

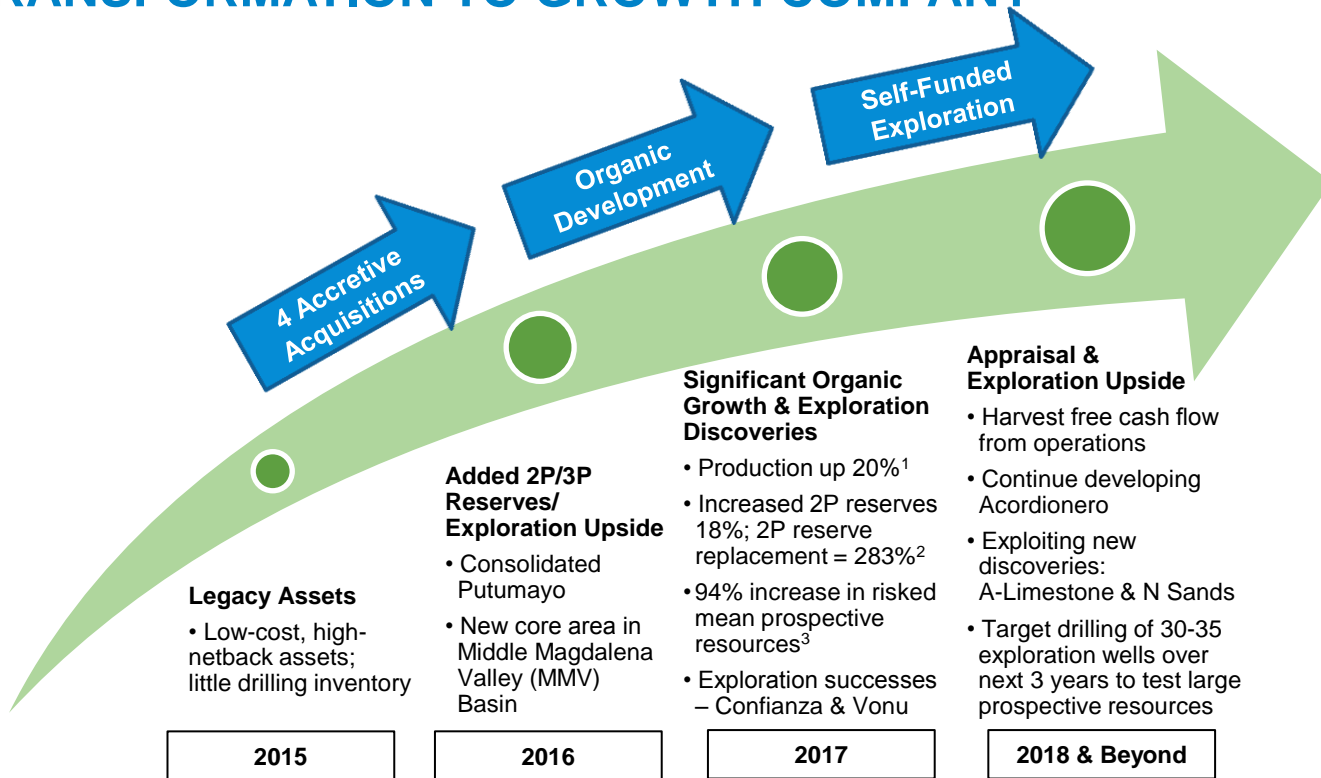
BLOCK SUMMARY

Basin	Block	Producing Fields	Operated?	Working Interest	Partners	Gross Acres
Putumayo	Alea 1848-A	N/A	Yes	75%	Vetra	75,764
Putumayo	Alea 1947-C	N/A	Yes	75%	Vetra	58,068
Putumayo	Chaza	Costayaco, Moqueta, Guriyaco	Yes	100%	N/A	16,472
Putumayo	Guayuyaco	Guayuyaco, Juanumbu	Yes	70%	Ecopetrol	52,366
Putumayo	NBM	N/A	Yes	100%	N/A	26,187
Putumayo	PPN	N/A	Yes	70%	Cepsa	78,742
Putumayo	PPS	N/A	Yes	100%	N/A	73,898
Putumayo	PUT-1	Vonu	Yes	55%	Lewis	114,881
Putumayo	PUT-2	N/A	Yes	100%	N/A	96,666
Putumayo	PUT-4	N/A	Yes	100%	N/A	126,847
Putumayo	PUT-7	Cumplidor, Confianza	Yes	100%	N/A	130,186
Putumayo	PUT-10	N/A	Yes	100%	N/A	114,097
Putumayo	PUT-25	N/A	Yes	100%	N/A	41,015
Putumayo	PUT-31	N/A	Yes	100%	N/A	34,826
Putumayo	Santana	Mary, Mirafior, Toroyaco	Yes	100%	N/A	1,119
Putumayo	Surorient	Cohembi, Quinde	No	15.8%	Vetra, Ecopetrol	90,264

BLOCK SUMMARY

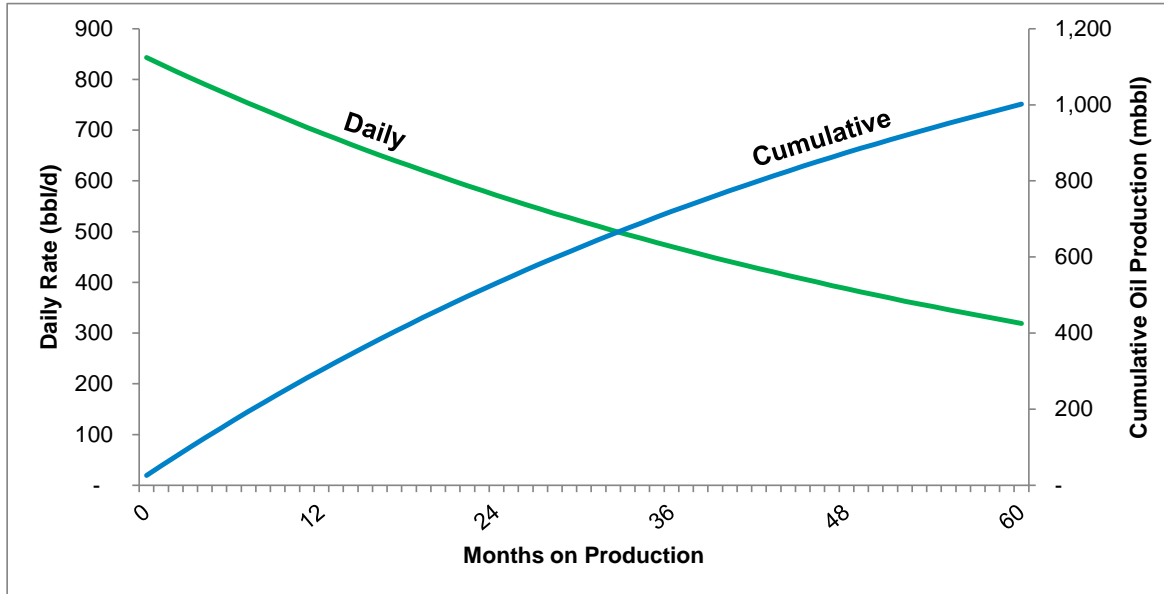
Basin	Block	Producing Fields	Operated?	Working Interest	Partners	Gross Acres
Llanos	El Porton	N/A	Yes	100%	N/A	109,476
Llanos	Garibay	Jilguero	No	30-50%	Cepsa	1,903
Llanos	LLA-1	N/A	Yes	100%	N/A	133,954
Llanos	LLA-10	N/A	No	50%	Parex	189,536
Llanos	LLA-22	Ramiriqui	No	45%	Cepsa	25,018
Llanos	LLA-53	N/A	Yes	100%	N/A	67,456
Llanos	LLA-70	N/A	Yes	100%	N/A	109,519
Llanos	Tinigua	N/A	Yes	40%	Frontera	105,466
MMV	La Paloma	Colon, Juglar	Yes	100%	N/A	23,756
MMV	Midas	Acordionero, Chuirá, Zoe	Yes	100%	N/A	26,108
MMV	Tisquirama A	N/A	Yes	25%	Ecopetrol, PetroSantander	25,759
MMV	Tisquirama B	Los Angeles, Querubin	Yes	20-40%	Ecopetrol	10,719
Sinú	SN-1	N/A	Yes	60%	Perenco	503,000
Sinú	SN-3	N/A	Yes	51%	Pluspetrol	483,000

TRANSFORMATION TO GROWTH COMPANY



Strong inventory allows GTE to grow production, reserves and value within cash flow over the next 5 years

ACORDIONERO: TYPE CURVE & ECONOMICS¹

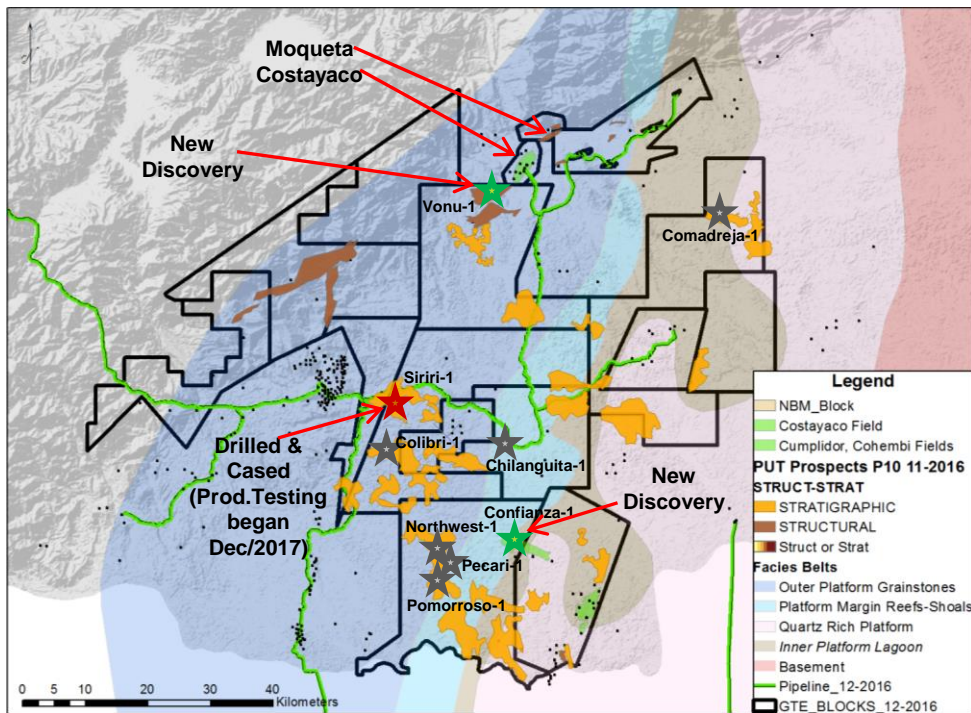


Economics²

Cost	\$3.5MM
NPV10 BT	\$32.4MM
EUR	1.57mmbbl
F&D Cost ³	\$2.22/bbl
IRR	394%
Payback	7 months

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

DOMINANT PUTUMAYO LAND POSITION

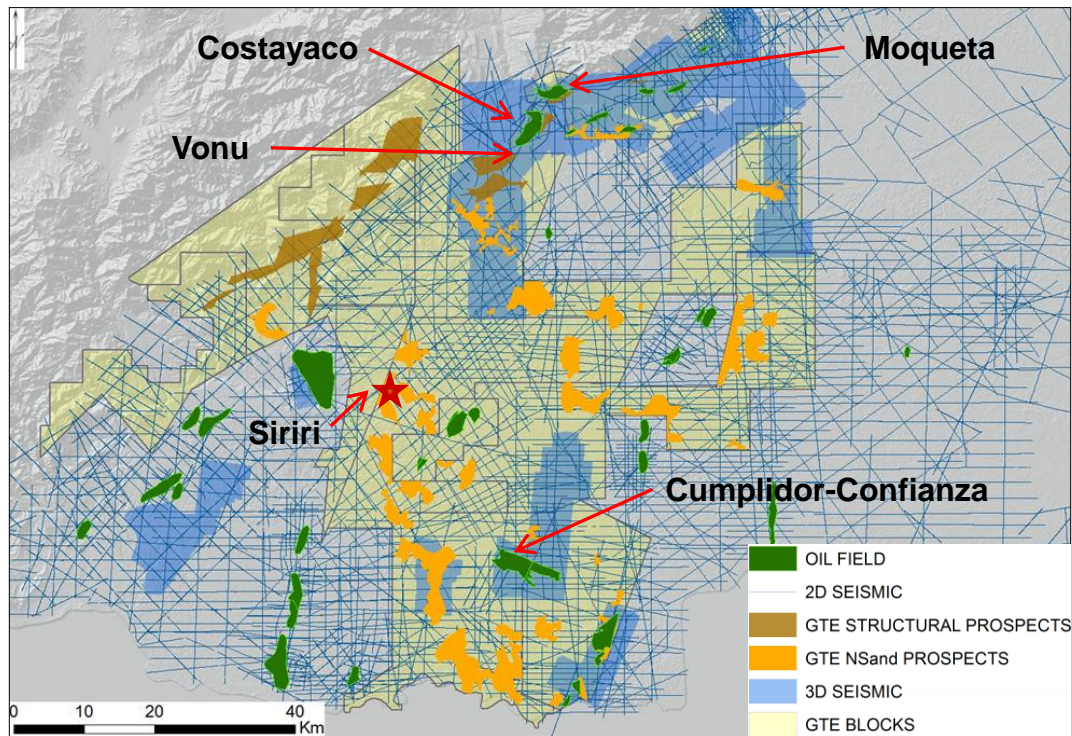


- **GTE has built detailed geologic model of Putumayo, including A-Limestone & N Sand analysis:**
 - +200 wells analyzed basin-wide
 - Mud logs, core, cuttings, source rock, porosity
 - 50-150 feet thick, regionally deposited
- **GTE controls large portions of most prospective N Sand & A-Limestone lands**
- **2018 exploration drilling program**
 - Test seismically defined A-Limestone & N Sand plays, often in same exploration well
 - Early successes at Confianza-1 & Vonu-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 km²
 - 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

FUNDS FLOW RECONCILIATION

Non-GAAP Measures

This presentation includes non-GAAP financial measures, as further described. Funds flow from operations, as presented, is net income or loss adjusted for DD&A expenses, asset impairment, deferred tax expense or recovery, stock-based compensation expense, amortization of debt issuance costs, cash settlement of RSUs, unrealized foreign exchange and financial instruments gains and losses and loss on sale of business units or gain on acquisition. 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. A reconciliation from net income or loss (GAAP) to funds flow from operations is below.

	<u>3 Mo's Ended</u>
	<u>December</u>
	<u>31,</u>
	<u>2017</u>
Funds Flow From Operations - Non-GAAP Measure (\$000s)	
Net income (loss)	\$ (40,802)
Adjustments to reconcile net income (loss) to funds flow from operations	
DD&A expenses	38,606
Asset impairment	275
Deferred tax expense (recovery)	8,052
Stock-based compensation expense	4,840
Amortization of debt issuance costs	547
Cash settlement of RSUs	(30)
Unrealized foreign exchange loss (gain)	1,141
Financial instruments loss	21,140
Cash settlement of financial instruments	45
Loss on sale of business units and (gain) on acquisition	35,309
Funds flow from operations	<u>\$ 69,123</u>

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 Annual Report on Form 10-K filed February 27, 2018.

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 **"NAV"** means net asset value.
- o **"NPV"** means net present value.
- 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. 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. 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.

Reserves and Prospective Resources Information

Unless otherwise noted, estimates of the Company's reserves, net present value of future net revenue attributable to Company's reserves and prospective resources relate solely to the Company's Colombia reserves and prospective resources and are based upon a report with an effective date of December 31 of each year prepared by McDaniel & Associates Consultants ("McDaniel"), the Company's independent qualified reserves evaluator and auditor, in accordance with NI 51-101 – *Standards for Oil and Gas Activities* ("NI 51-101") and the Canadian Oil and Gas Evaluation Handbook ("COGEH") (the "McDaniel Reserve Report" in the case of reserves or the "McDaniel Prospective Resource Report" in the case of prospective resources).

PRESENTATION OF OIL & GAS INFORMATION

Gran Tierra's Statement of Reserves Data and Other Oil and Gas Information on Form 51-101F1 dated effective as at December 31, 2017 (the "**GTE NI 51-101F1**"), which includes disclosure of its oil and gas reserves and other oil and gas information in accordance with NI 51-101 forming the basis of this presentation, is available on SEDAR at www.sedar.com.

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 effect 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. 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.

Prospective resources are those 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. 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.

The estimates of prospective resources provided in this presentation are estimates only and there is no guarantee that the estimated prospective resources will be recovered. Actual resources may be greater than or less than the estimates provided in this in this press release and the differences may be material. There is no assurance that the forecast price and cost assumptions applied by McDaniel in evaluating Gran Tierra's 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.

Estimates of 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 following classification of prospective resources is used in this 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.

Mean Estimate represents the arithmetic average of the expected recoverable volume. It is the most accurate single point representation of the volume distribution.

For a discussion of Gran Tierra's interest in the prospective resources, the location of the prospective resources, the product type reasonably expected, the risks and level of uncertainty associated with recovery of the resources, the significant positive and negative factors relevant to the estimate of the prospective resources, a description of the applicable projects maturity sub-categories and other relevant information regarding the prospective resources estimates, please see the GTE NI 51-101F1 available on SEDAR at www.sedar.com.

PRESENTATION OF OIL & GAS INFORMATION

Oil and Gas Metrics

This presentation contains a number of oil and gas metrics, including F&D costs, F&D recycle ratio, NAV per share, operating netback, reserve life index, reserves per share and reserves replacement, 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 and should not be used to make comparisons. 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.

F&D costs are calculated as estimated exploration and development capital expenditures in Colombia, excluding acquisitions and dispositions, divided by the applicable reserves additions both before and after changes in future development costs ("**FDC**"). The calculation of F&D costs incorporates the change in FDC required to bring proved undeveloped and developed reserves into production. The aggregate of the exploration and development costs incurred in the financial year and the changes during that year in estimated FDC may not reflect the total F&D costs related to reserves additions for that year. Management uses F&D costs per BOE as a measure of its ability to execute its capital program and of its asset quality.

F&D recycle ratio is calculated as estimated Colombia fourth quarter operating netback per WI sales volume divided by the appropriate F&D costs per BOE. Management uses F&D recycle ratio as an indicator of profitability of its oil and gas activities.

NAV per share is calculated as before tax NPV discounted at 10% plus estimated net working capital deficit and debt, excluding risk management assets and liabilities and investment in Sterling Resources Ltd. shares, and number of shares of Gran Tierra's common stock and exchangeable shares issued and outstanding. Management uses NAV per share as a measure of the relative change of Gran Tierra's NAV over its outstanding common stock over a period of time.

Operating netback is calculated as described in this presentation. 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.

Reserve life index is calculated as reserves in the referenced category divided by the referenced estimated Colombia production. Management uses this measure to determine how long the booked reserves will last at current production rates if no further reserves were added.

Reserve per share is calculated as reserves in the referenced category divided by the number of common stock and exchangeable shares issued and outstanding at December 31. Management uses this measure to determine the relative change of its reserve base over its outstanding common stock over a period of time.

Reserves replacement is calculated as reserves in the referenced category divided by estimated annual Colombia production. Management uses this measure to determine the relative change of its reserve base over a period of time.

PRESENTATION OF OIL & GAS INFORMATION

Disclosure of Reserves and Resources 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 and prospective resources disclosed in this presentation have been prepared in accordance with NI 51-101. Estimates of reserves and prospective resources 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 and resources estimation standards applicable under NI 51-101 and, pursuant thereto, the COGEH, and those applicable under SEC and FASB requirements. The SEC requirements strictly prohibit the Company from including prospective resources in filings with the SEC.

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.



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