



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

December 2017

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In this presentation, unless otherwise indicated, all dollar amounts are expressed in U.S. dollars. All production and reserves are working interest before royalties ("WI"). Please see the appendices to this presentation for important advisories relating to the Company's presentation of oil and gas information and financial information, including the presentation of non-GAAP measures, and the Company's Q3 earnings press release dated November 2, 2017, available at www.grantierra.com.

Forward-Looking Information Advisory

This presentation contains forward-looking statements within the meaning of the United States Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, and financial outlook and forward looking information within the meaning of applicable Canadian securities laws (collectively, "forward-looking statements"). All statements other than statements of historical facts included in this presentation regarding our financial position, estimated quantities and net present value of reserves, business strategy, plans and objectives for future operations, capital spending plans and those statements preceded by, followed by or that otherwise include the words "believe", "expect", "intend", "anticipate", "forecast", "will", "estimate", "target", "project", "goal", "plan", "should" or similar expressions are forward-looking statements. Such forward-looking statements include, but are not limited to, statements about: future projected or target production and the growth of production including the product mix of such production and expectations respecting production growth; our ability to grow in both the near and long term and the funding of our growth opportunities; our possible creation of new core areas; our prospects and leads; anticipated rationalization of our portfolio and strategies for maximizing value for our assets in Peru; our pursuit of opportunities in Mexico; forecasted funds flow from operations; the plans, objectives, expectations and intentions of the Company regarding production, exploration and exploration upside, drilling, permitting, testing and development; Gran Tierra's 2017 capital program including the changes thereto along with the expected costs and the expected allocation of the capital program; and Gran Tierra's financial position and the future development of the company's business. Statements respecting reserves are forward-looking statements as they involve the implied assessment, based on estimates and assumptions, that the reserves described exist in the quantities predicted or estimated and can be profitably produced in the future.

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

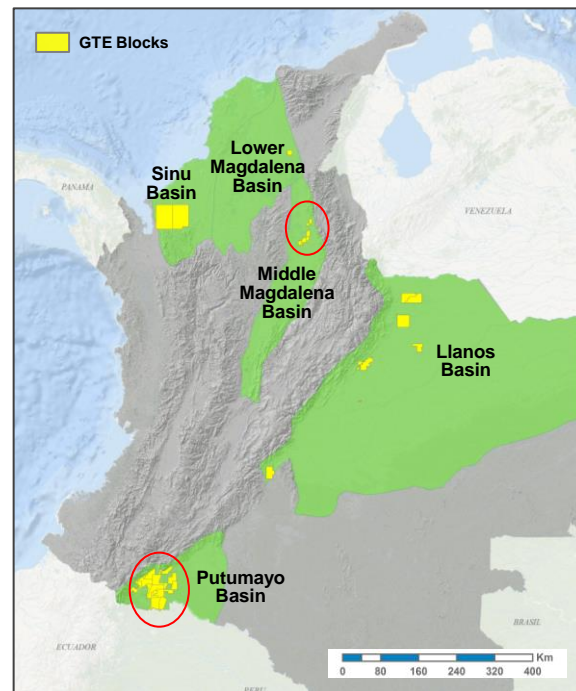
The forward-looking statements contained in this presentation are based on certain assumptions made by Gran Tierra based on management's experience and perception of historical trends, current conditions, anticipated future development and other factors believed to be appropriate. Such statements are subject to a number of assumptions, risks and uncertainties, many of which are beyond Gran Tierra's control, which may cause actual results to differ materially from those implied or expressed by the forward-looking statements. These include the factors discussed or referenced under the heading "Part 1. Item 1A. Risk Factors" in Gran Tierra's 2016 Annual Report on Form 10-K, under the heading "Part II. Item 1A. Risk Factors" in Gran Tierra's Quarterly Reports on Form 10-Q and in the other reports and filings with the Securities and Exchange Commission.

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Company Overview

COMPANY SNAPSHOT

- Gran Tierra is a publicly listed, independent international exploration and production company with onshore oil production focused in Colombia
 - Gran Tierra had W.I. production of 32,570 BOEPD (27,515 BOEPD NAR) in Q3 2017 and has 2019 forecasted W.I. production of ~40,000 BOEPD based on 2P forecast²
 - Production is ~99% oil and >90% operated by Gran Tierra
- Core assets located in the Middle Magdalena and Putumayo basin
 - Middle Magdalena:** Acordionero field and other minor properties, current⁴ production of 15,358 BOEPD (W.I.) at Acordionero
 - Putumayo:** Q3 2017 production of 19,329 BOEPD (W.I.); dominant land position in the highly prospective, underexplored basin; 1.1mm gross acres
 - Minor Interests:** Llanos producing assets and exploration potential in Sinu
 - Other International:** Legacy assets in Peru & potential expansion in Mexico
- New management team assumed leadership of the business in 2015 and transformed the portfolio through acquisitions and organic development
 - Currently operating on an internally funded program focused on organic growth



Current Market Values¹

Market Cap.	US\$1,046 MM
Net Debt	US\$250 MM
Ent. Value	US\$1,296 MM

Operating Statistics

W.I. Production (Q3/'17)	32,570 BOEPD
Adj. EBITDA ³ (LTM)	US\$213 MM
Capex (LTM)	US\$234 MM

W.I. Reserves Metrics²

1P, RLI, NPV10 BT	65.1 MMBOE, 5.5 years, US\$1.1bn
2P, RLI, NPV10 BT	116.0 MMBOE, 9.8 years, US\$2.0bn
3P, RLI, NPV10 BT	184.9 MMBOE, 15.6 years, US\$3.1bn

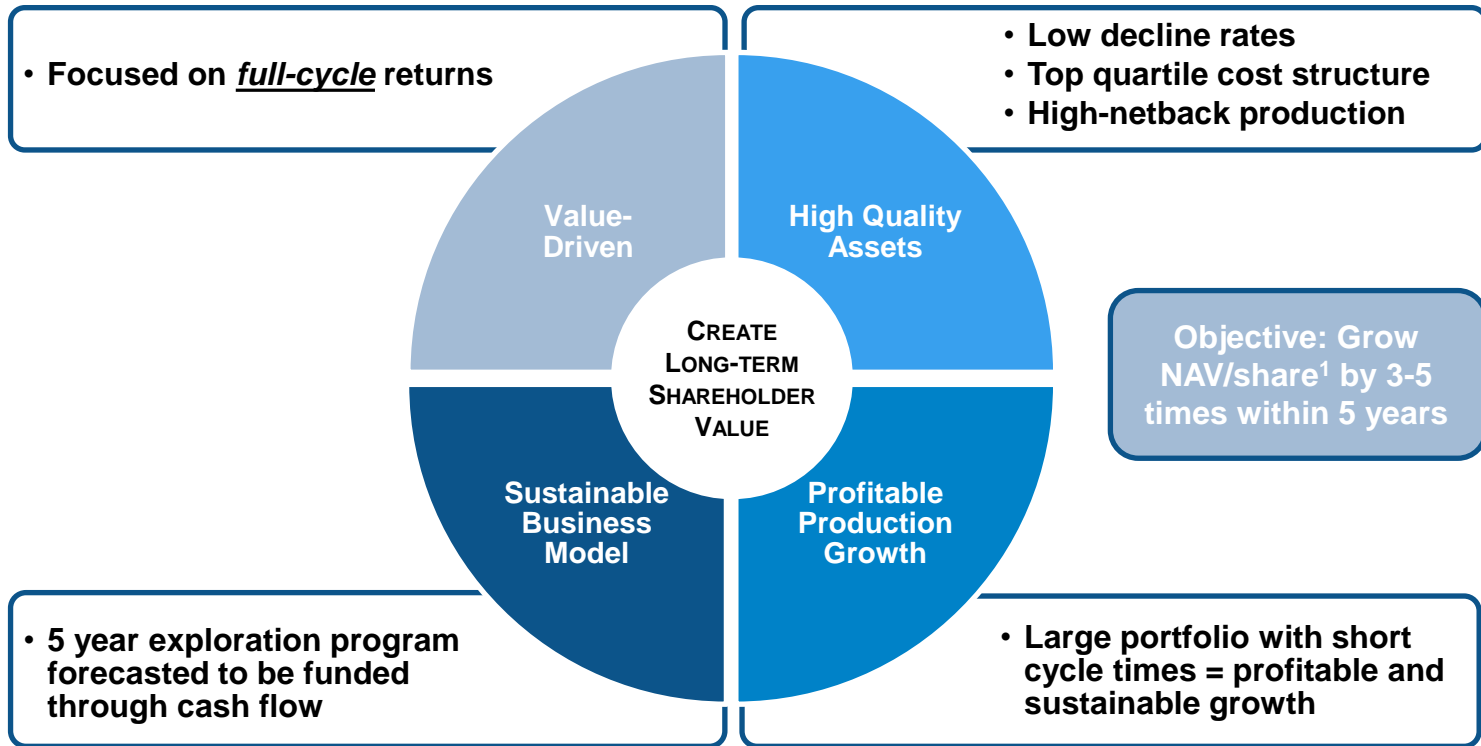
1. Enterprise Value calculated as Market Capitalization (US\$1,030MM) plus Net Debt (US\$250MM)

2. Based on McDaniel NI 51-101 Reserve Report

3. Non-GAAP measure. See slide 42 for more information

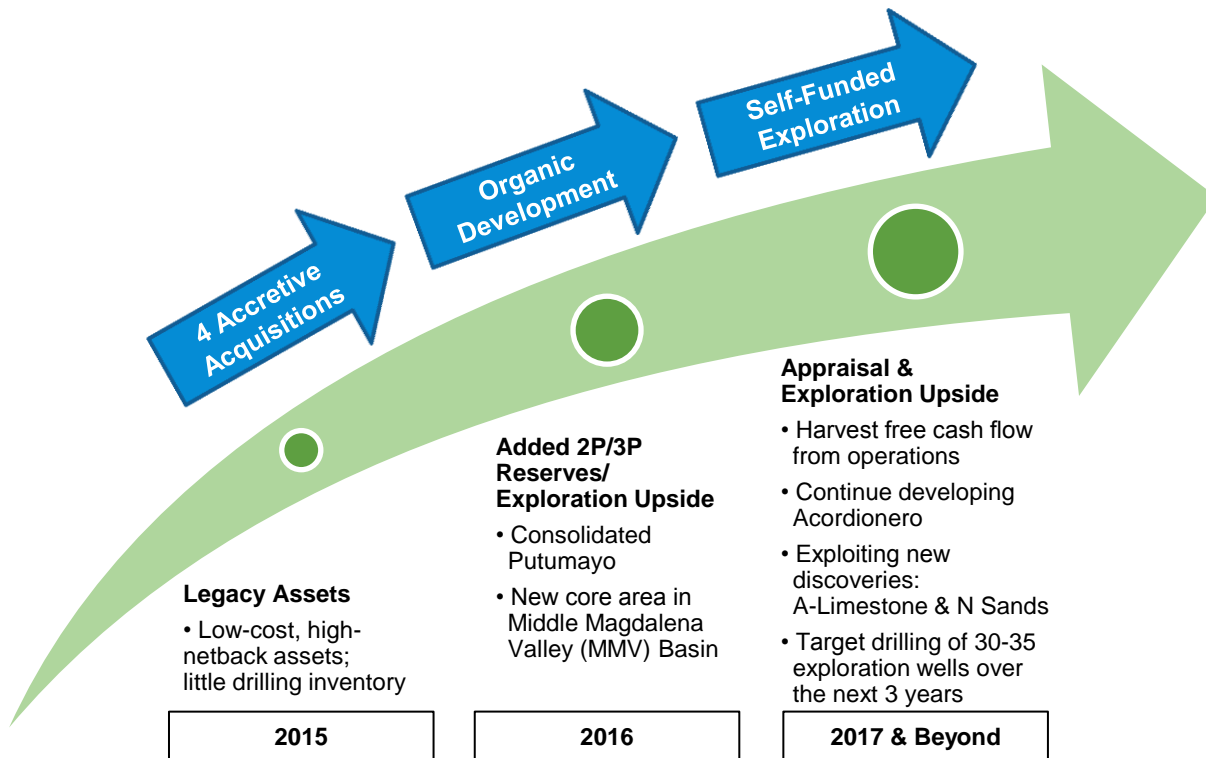
4. November 15-27, 2017

GRAN TIERRA VALUE CREATION MODEL



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

TRANSFORMATION TO GROWTH COMPANY

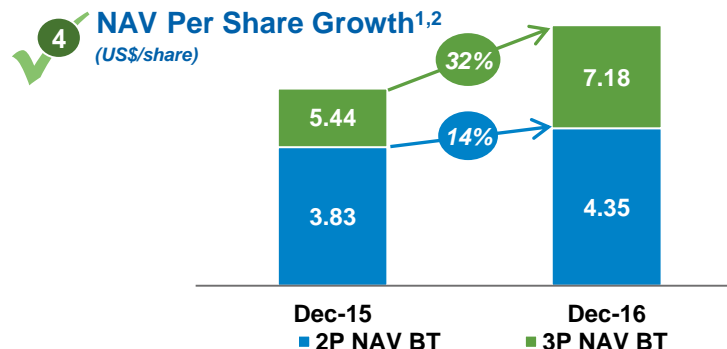
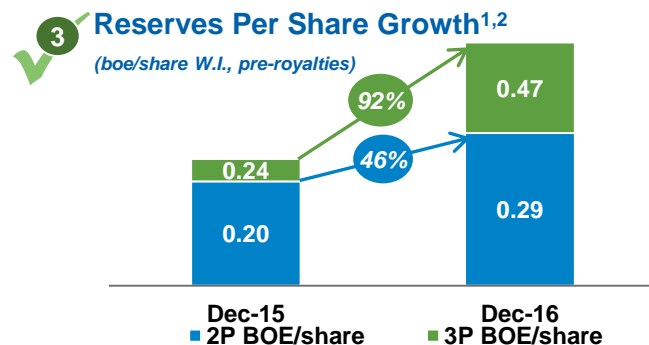
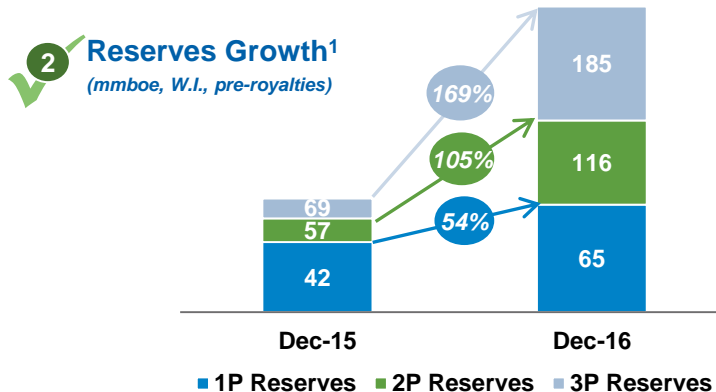
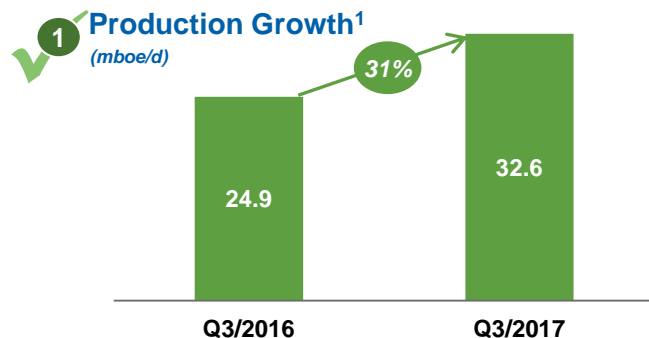


Strong inventory allows GTE to grow production, reserves and value within cash flow over the next 5 years

KEY ASSET OVERVIEW

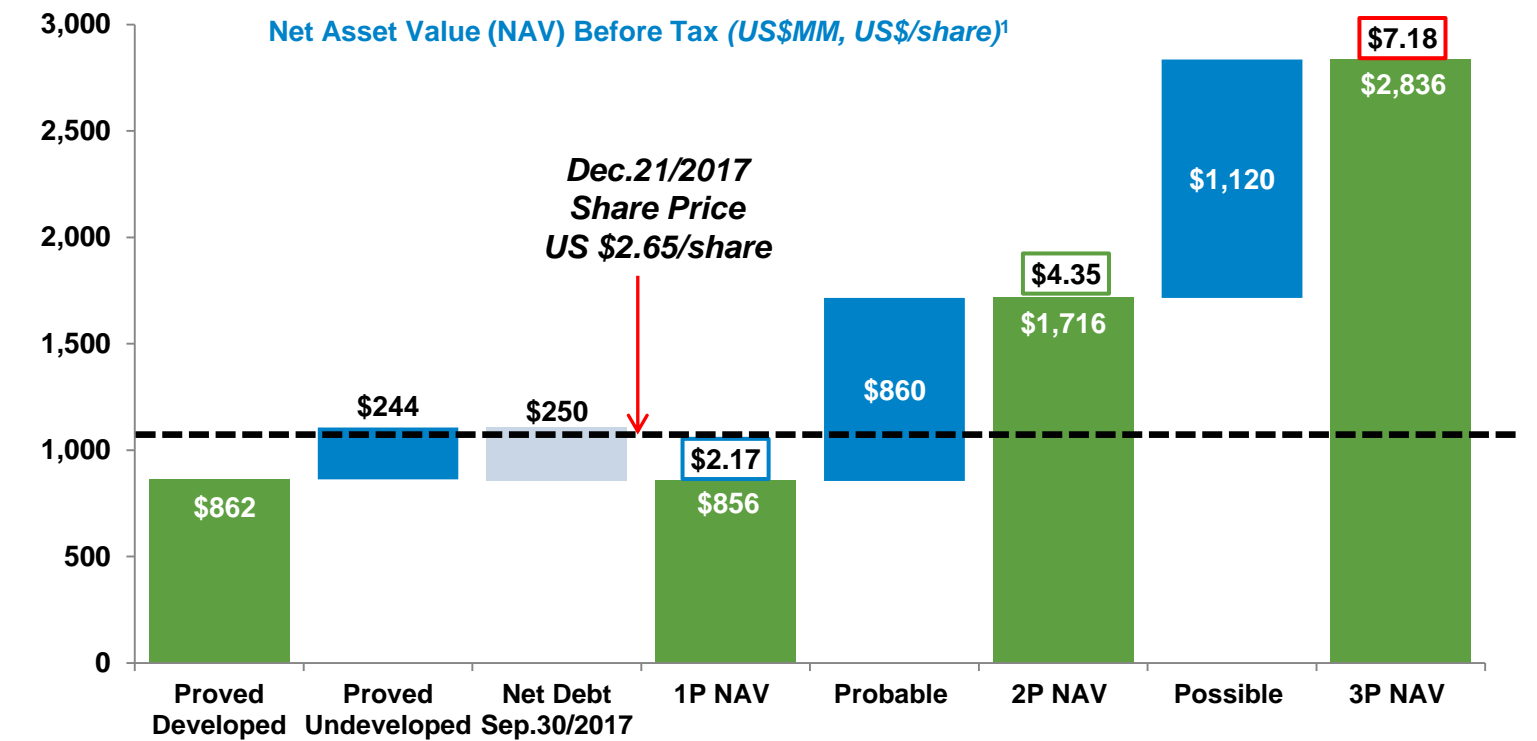
Colombia		Other	
Acordionero <i>Middle Magdalena</i>	Appraisal and Development of New Fields <ul style="list-style-type: none">Near-term conventional production growth with sufficient free cash flow to fund development; cost optimizationCurrent¹ production of 15,358 bopd (W.I.)	Mexico	Longer Term Growth Strategy <ul style="list-style-type: none">Small team evaluating conventional onshore opportunities with existing production and development potential
Costayaco <i>Putumayo</i>	Growth Through Development & Appraisal of A-Limestone <ul style="list-style-type: none">Stable, developed conventional production base, stacked producing zones; cost optimizationCurrent² production of 10,443 BOEPD (W.I.)		
Moqueta <i>Putumayo</i>	Optimize Waterflood to Maximize Reserves & Values <ul style="list-style-type: none">Stable, conventional developed production base, stacked producing zones; cost optimizationCurrent² production of 4,833 BOEPD (W.I.)	Peru	Peru Assets Spun Out <ul style="list-style-type: none">Spun out Peru assets to separately capitalized company, Sterling Resources³GTE retains upside via 46% equity stake & 20% back-in rights on Block 107
Other Colombia	Development Growth, Bypassed Pay and Low Risk Exploration <ul style="list-style-type: none">1.1 million gross acres in the Putumayo overlaying new regionally pervasive plays (carbonate, N Sands)Minor assets in the Llanos & Sinu basins		
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

NET ASSET VALUE



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

1) Colombia ONLY, excludes Brazil (sold effective Jun. 30, 2017). See "presentation of oil and gas information" in appendix for more information.

2018 GUIDANCE¹ – GROWTH WITHIN CASH FLOW

Production and Cash Flow Guidance

W.I. Production (boepd)	36,500 – 38,500
YoY Growth	20% – 27%
Cash from Oper.Activities² @ \$57 Brent (\$MM)	\$265 – \$285
High Case: Cash from O.A. ² @ \$65 Brent (\$MM)	\$300 – \$320
Low Case: Cash from O.A. ² @ \$45 Brent (\$MM)	\$220 – \$240

Expense Guidance

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

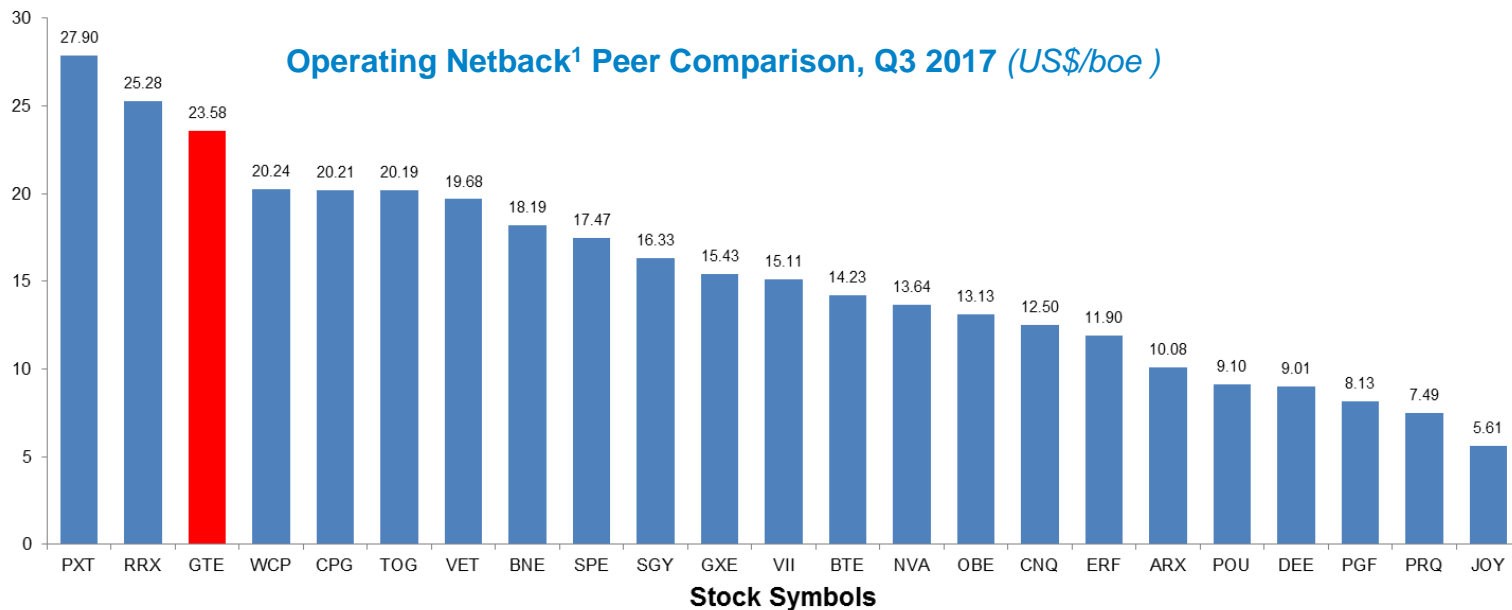
Capital Guidance & Drilling Program

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

Gran Tierra forecasts significant 2018 production growth (20% to 27%), funded within cash flow

NETBACK COMPARISON



Gran Tierra has top quartile netbacks

DEBT/CASH FLOW PEER COMPARISON

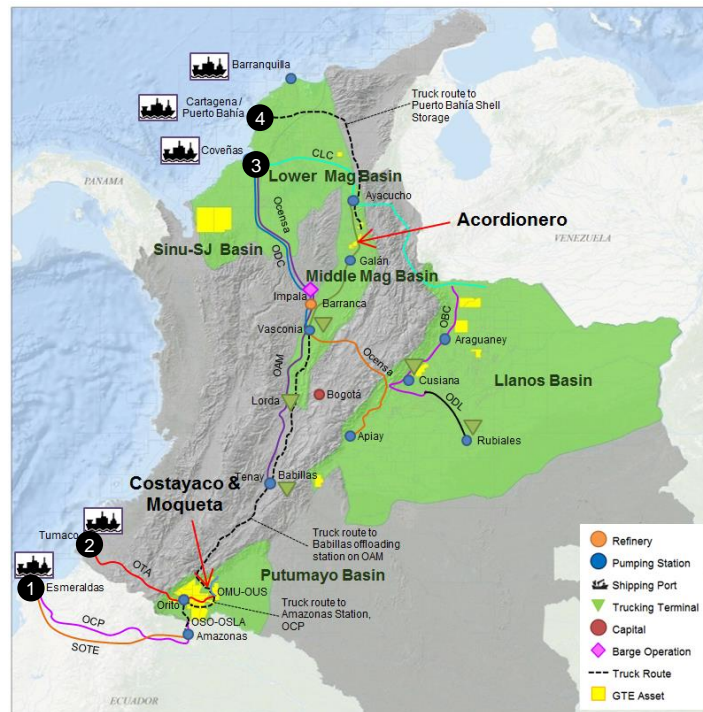


Gran Tierra is committed to maintaining a strong balance sheet & has low leverage relative to its peers

TRANSPORTATION & MARKETING

- Marketing team constantly optimizing crude sales to achieve highest netbacks
 - Variability of pricing/discounts requires proactive approach

Area	Export Point	Transport Methods	Cost ¹
Putumayo (Costayaco, Moqueta, Other)	1 Esmeraldas (Ecuador)	<ul style="list-style-type: none"> OCP pipeline (~280,000 bopd spare capacity) via trucking or through OSO-OSLA pipelines 	~\$8.00/bbl (± ~10-15%)
	2 Tumaco (Colombia)	<ul style="list-style-type: none"> via OTA pipeline (~33,000 bopd spare capacity) 	~\$11.50/bbl (± ~10-15%)
	3 Coveñas (Colombia)	<ul style="list-style-type: none"> Trucking to Babillas pipeline or fully trucked 	~\$10.50/bbl (± ~10-15%)
Middle Magdalena (Acordionero)	4 Puerto Bahía (Colombia)	<ul style="list-style-type: none"> Currently trucked 	~\$5.50/bbl (± ~10-15%)
	Other	<ul style="list-style-type: none"> Exploring pipeline and barging possibilities 	



Significant optionality in routes and sales points to maximize profitability

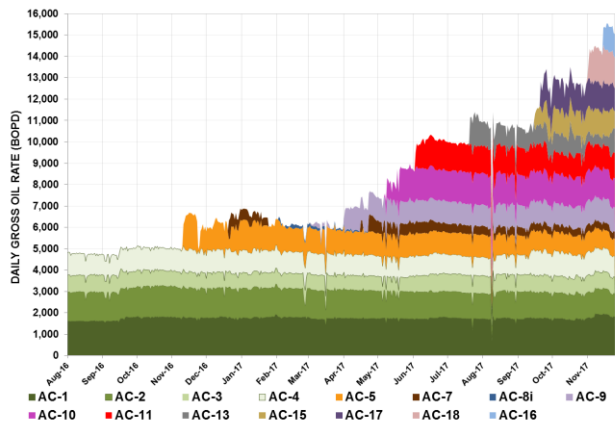
Acordionero

(Middle Magdalena Basin)

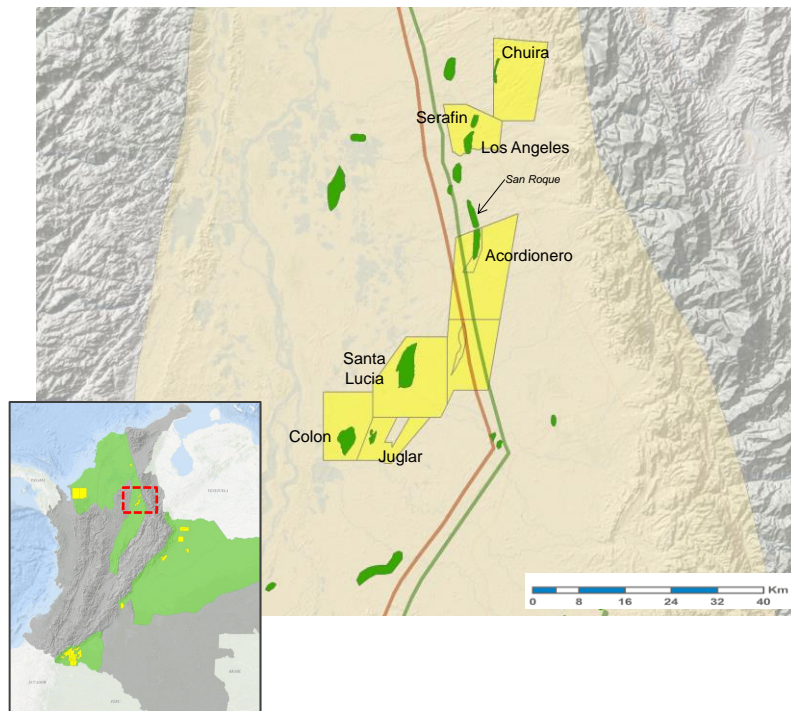
ACORDIONERO (MMV) – SNAPSHOT

- **Acordionero assets in the Middle Magdalena Valley Basin were acquired in August 2016 (PetroLatina acquisition)**
 - Gran Tierra has grown Acordionero oil production by 225% since acquiring the field – growth has been achieved while generating meaningful free cash flow
- **Near-term production growth engine with sufficient free cash flow to fund development**
 - Current¹ production of 15,358 bopd (W.I.)
 - 2P W.I. reserves² of 48.2 MMBOE (NAR of 40.5 MMBOE)
 - 394% IRR³ on individual well type curve at strip prices

ACORDIONERO GROSS FIELD OIL PRODUCTION



Acordionero – Area Overview



ACORDIONERO (MMV) – ASSET OVERVIEW

Overview

- Low decline rate for existing production of ~12%¹
- 100% working interest (operator)
- High netback ~18° API oil
- Stacked pay:
 - Thick, permeable oil pay in Lisama A & C
 - New discoveries in Lisama D (AC-8i & Mochuelo)
- Volumes are currently trucked with a potential pipeline tie-in being evaluated
- Field currently powered by diesel, but expected to be shifted to local electrical grid in 2018

Development Plan

- 1 rig running continuously through 2017-18
- Short to medium-term plan to waterflood
 - Injection pilot to begin in Q4 2017
- Full 2P development: 28 oil wells; 6 water injectors

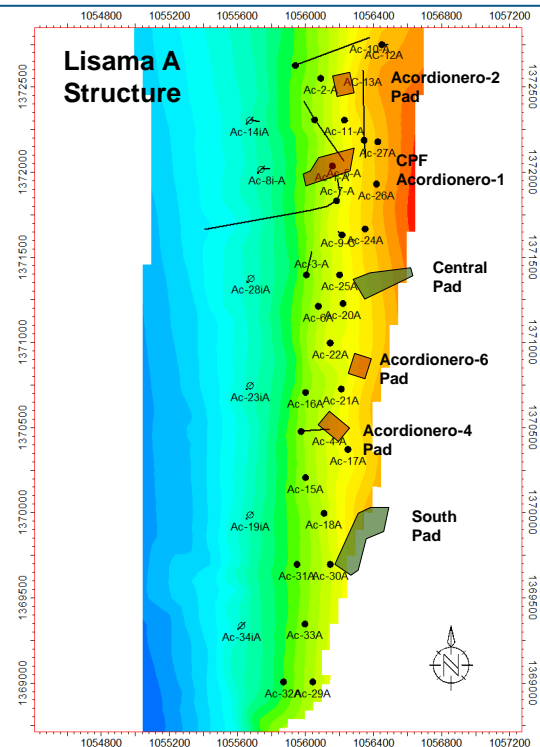
Potential Upside

- Conversion of 3P and 2P reserves to 1P
- Successful waterflood could increase reserves materially; current recovery factor estimates²:

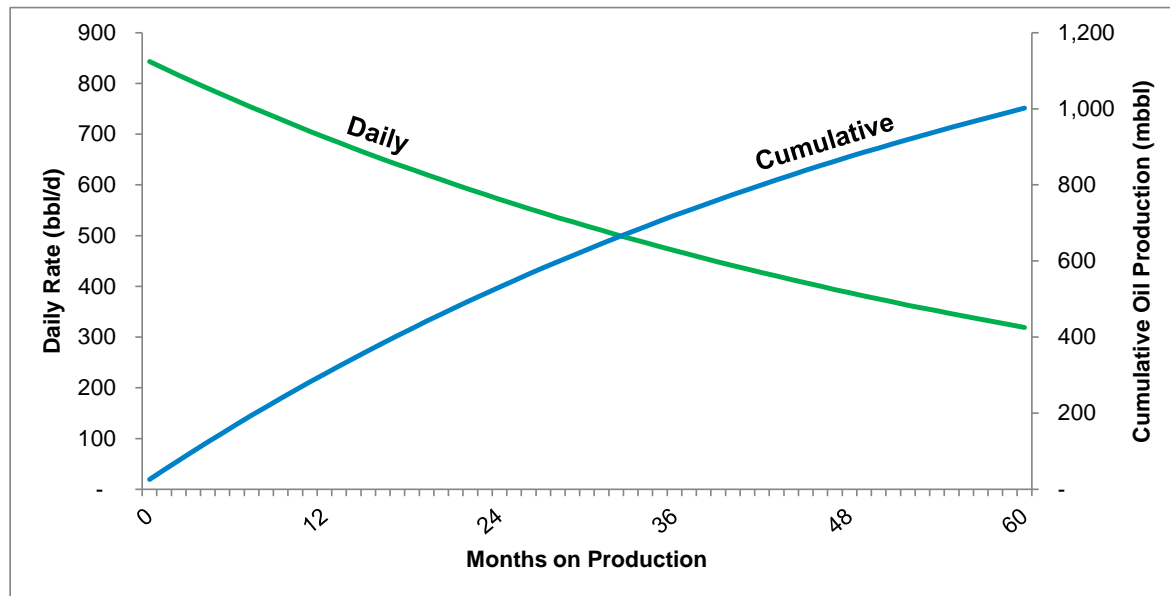
Zone	1P	2P	3P
Lisama-A	12.5%	17.5%	25.0%
Lisama-C	17.5%	25.0%	35.0%

- Improvement in well placement, new well productivity, costs and reduce complexity

Forecast Full 2P Development Plan^{2,3}



ACORDIONERO: TYPE CURVE & ECONOMICS



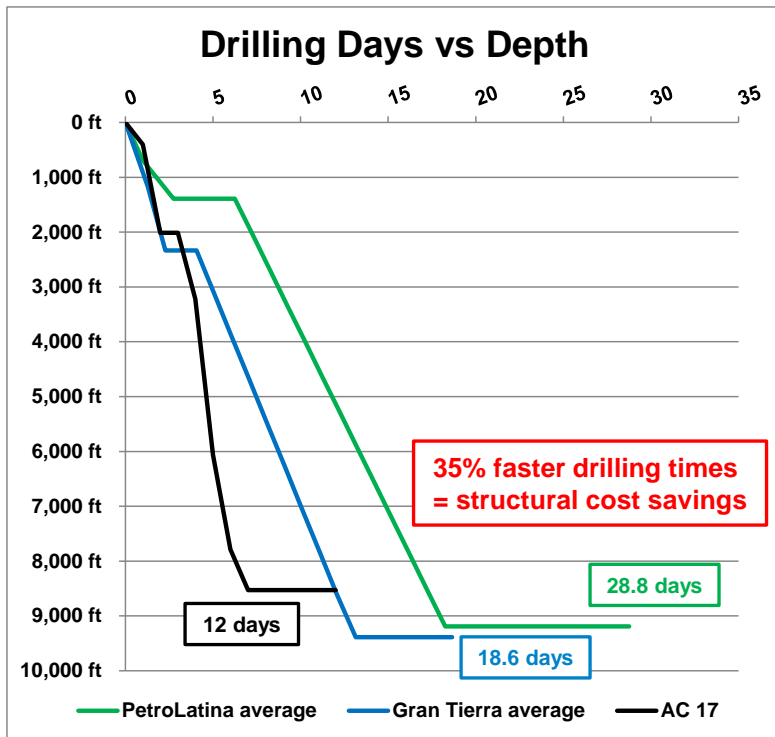
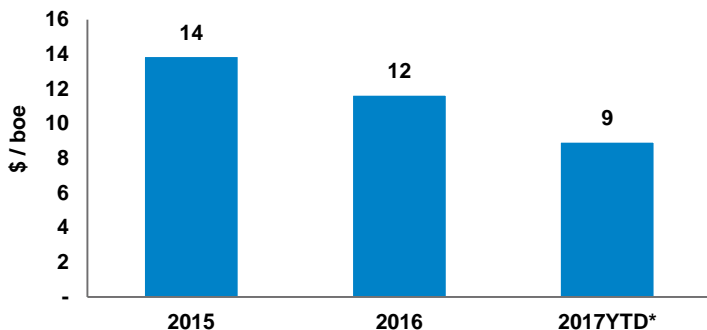
Economics¹

Cost	\$3.5MM
NPV10 BT	\$32.4MM
EUR	1.57mmmbbl
F&D Cost ²	\$2.22/bbl
IRR	394%
Payback	7 months

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

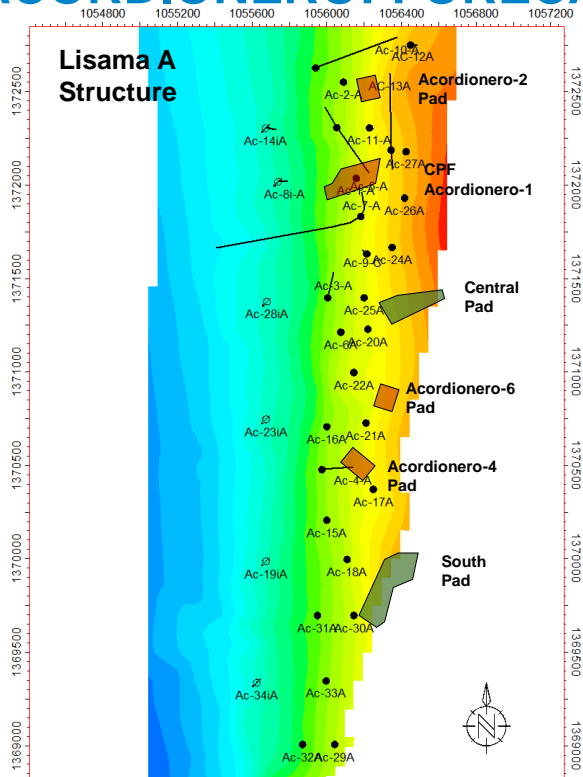
ACORDIONERO: STEADILY IMPROVING COST STRUCTURE

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



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

ACORDIONERO: FORECAST FULL 2P DEVELOPMENT PLAN¹



Function	Location	Producers	Injectors	Total	Remaining
Drilling	AC-2 Pad	5	1	6	0
	AC-1 CPF Pad	5	1	6	0
	Central Pad	4	1	5	5
	AC-6 Pad	3	1	4	4
	AC-4 Pad	6	0	6	1
	South Pad	5	2	7	7
	TOTAL	28	6	34	17
Facilities	Expansion 1	15,000 BFPD			
	Expansion 2	45,000 BFPD			
Water Source	Mochuelo Pad	1 water source well			

Full 2P development: 28 oil wells, 6 water injectors, current production exceeding 2P forecast

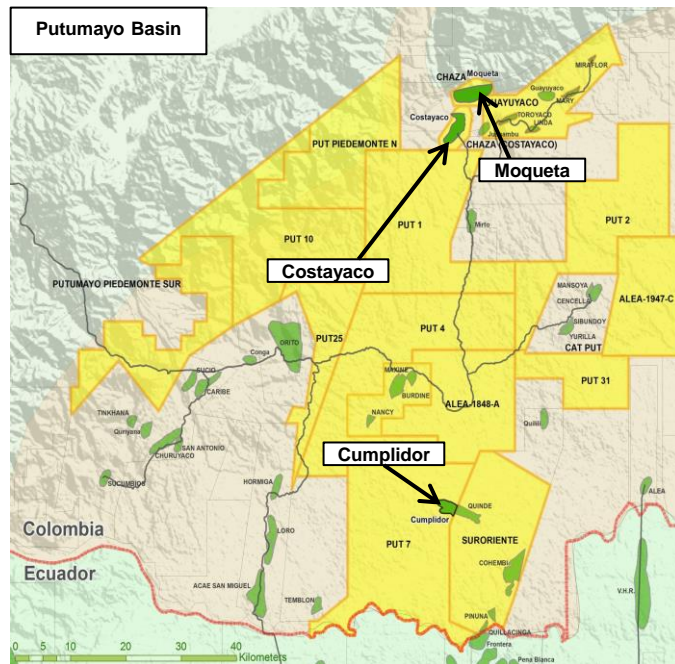
Putumayo

(Costayaco & Moqueta)

PUTUMAYO – SNAPSHOT

- **Maintain and grow existing production through the drill bit**
 - Q3 2017 W.I. production of 19,329 BOEPD
 - 2P W.I. reserves¹ of 57.2 MMBOE
 - Dominant Putumayo land position: 16 blocks, 1.1mm acres
- **Three New discoveries in conventional carbonate & sandstone with encouraging results**
 - New A-Limestone Q3 2017 production: 3,475 bopd gross
 - New sandstone Q3 2017 production in PUT-7: 1,138 BOEPD W.I.
- **Underexplored basin with stacked plays**
 - We believe that the Putumayo is highly prospective, having been underexplored relative to the neighbouring Oriente basin in Ecuador due to the conflict with the FARC
 - In addition to the Caballos, T and U sands that have historically produced most of the oil in the basin, other producing horizons are now emerging, such as the N Sands and several carbonate plays, including the A-Limestone
- **Dominant land position and proprietary seismic database**
 - GTE is the largest landholder in the basin with 1.1 million gross acres and operates the vast majority of the blocks in which we have an interest
 - We have a substantial seismic database covering much of the basin

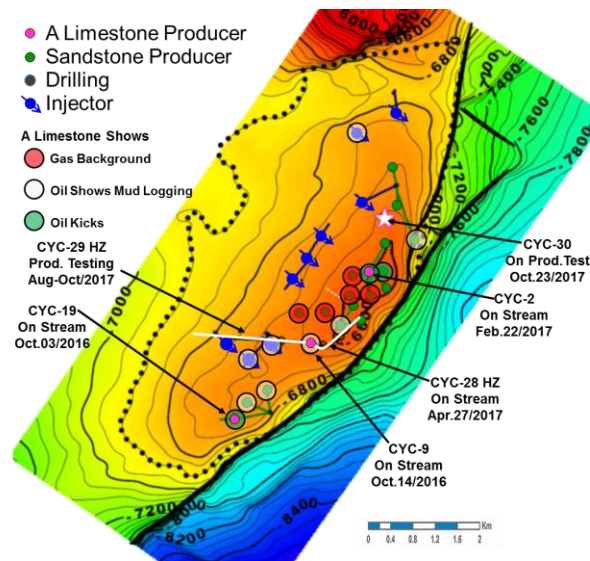
Putumayo – Area Overview



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

COSTAYACO – ASSET OVERVIEW

Overview	<ul style="list-style-type: none"> Low decline rate for existing production of ~19%¹ 100% working interest (operator) High netback ~29° API oil Strong, reliable cash flow is generated from the Costayaco field with minimal future CAPEX required Volumes are currently delivered through multiple methods depending on the end customer (i.e. pipeline, truck) Field has historically relied on local electricity grid; currently installing gas-to-power generating capacity to ensure self-sufficiency by YE 2017
Development Plan	<ul style="list-style-type: none"> Maximizing lifting capacity and currently focusing on increasing water injection with additional pumps and injectors
Potential Upside	<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 Oct. 2016, A-Limestone has gross cumulative oil production of ~839,000 bbls from 3 vertical & 2 horizontal wells Still no water production encountered to date, potentially indicating large oil-in-place



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

Significant free cash flow generation at Costayaco

MOQUETA – ASSET OVERVIEW

Overview

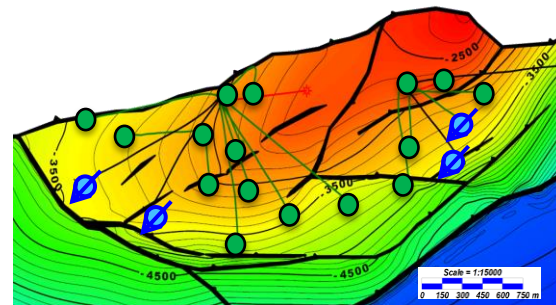
- Low decline rate for existing production of ~13%¹
- 100% working interest (operator)
- High netback ~29° API oil
- Good waterflood response evident - gas oil ratio is decreasing and fluid production is increasing
- Volumes are currently delivered through multiple methods depending on the end customer (i.e. pipeline, truck)
- Field has historically relied on local electricity grid; currently installing gas-to-power generating capacity to ensure self-sufficiency by Q1 2018

Development Plan

- Optimizing and executing ongoing waterflood stimulation program

Potential Upside

- A-Limestone: new play concept in Putumayo, testing with combination of vertical & horizontal wells
- Strong N Sand opportunities have been identified in MQT-18 and ZPT-1



Current Field Production

- Oil: 4,500 bopd
- Water: 4,600 bwpd (51% w/c)
- GOR: 550 scf/bbl
- Water Injection: 10,600 bwpd
- Field Cum: 10.6 MMbbls

Well Count:

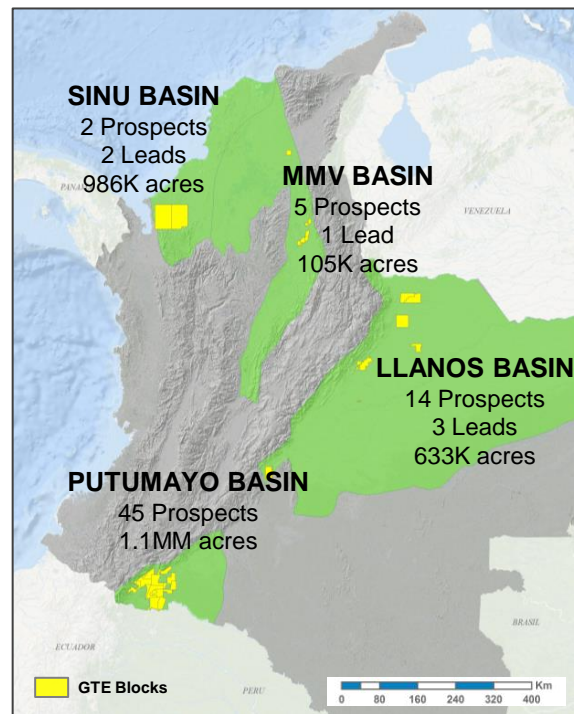
- Producers: 15 Wells
- Injectors: 4 Wells
- Suspended: 5 Wells

Significant free cash flow generation at Moqueta

Exploration

HIGH-IMPACT COLOMBIAN EXPLORATION PORTFOLIO

- Competitive advantages in Putumayo
 - Proprietary regional seismic coverage of 2D & 3D
 - Large contiguous land base and 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 and infrastructure
 - Carbonates may be oil-charged regionally across the Putumayo
- Short cycle times
 - Onshore assets and in-country 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

PUTUMAYO BASIN STACKED PAYS

N Sands Stratigraphic Play

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

Carbonate Stratigraphic Plays

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

Upside in U / T / Caballos – Structural and Stratigraphic

- Stratigraphic discovery at Confianza-1



Limestones & Sandstones
Reservoir



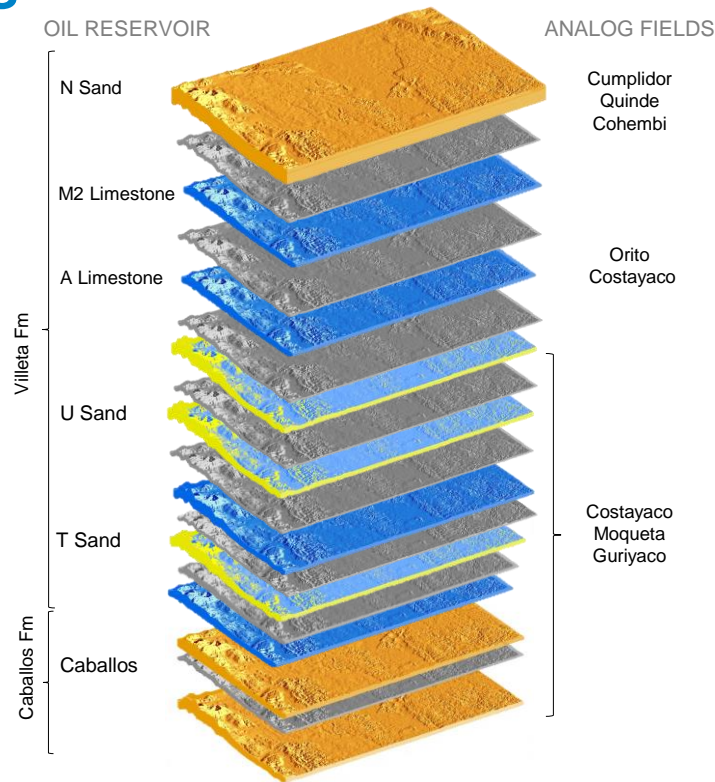
Shales
Seal



Sandstones
Reservoir

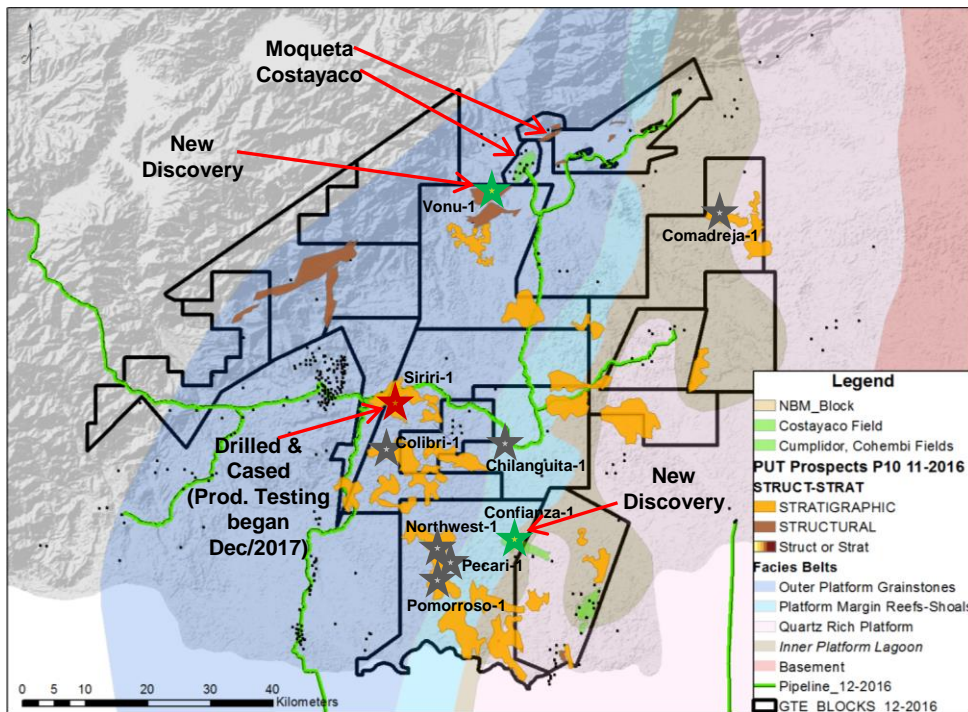


Limestones
Reservoir / Source



Putumayo basin is underexplored; Gran Tierra is at the forefront

DOMINANT PUTUMAYO LAND POSITION

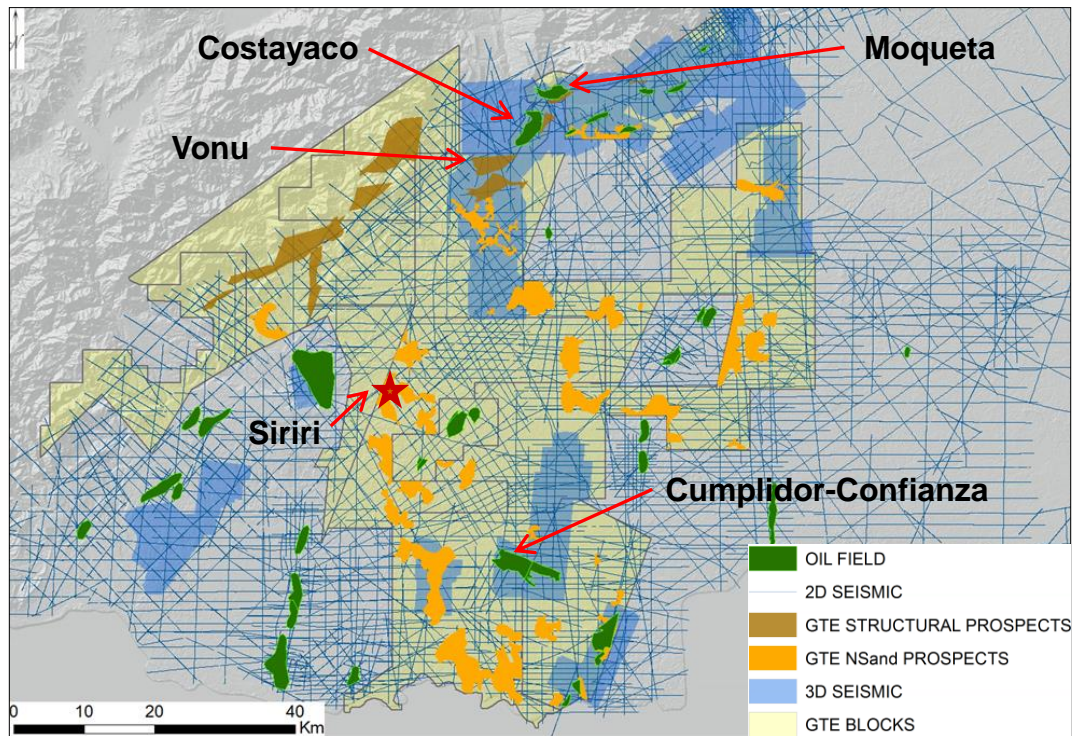


- Gran Tierra has built a detailed geologic model of the Putumayo, including N Sand and A-Limestone
- Carbonate analysis:
 - +200 wells analyzed basin-wide
 - Mud logs, core, cuttings, source rock, porosity
 - 50-150 feet thick, regionally deposited
- Gran Tierra controls large portions of the most prospective N Sand and A-Limestone lands
- 2017 exploration drilling program
 - Test seismically defined N Sands amplitude play
 - Several wells to be deepened to test carbonate plays throughout basin; early successes at Confianza-1 and Vonu-1

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

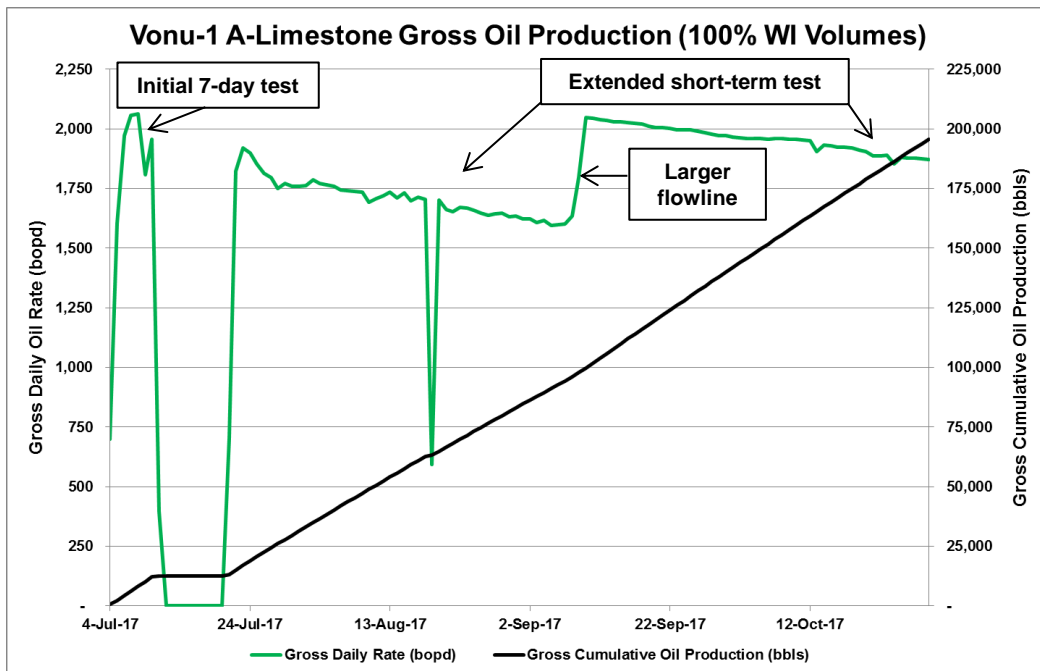
LARGE PUTUMAYO SEISMIC DATABASE

- 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

VONU-1 DISCOVERY¹ (PUT-1 BLOCK)



Log Analysis – Net Oil Pay (ft, TVD)

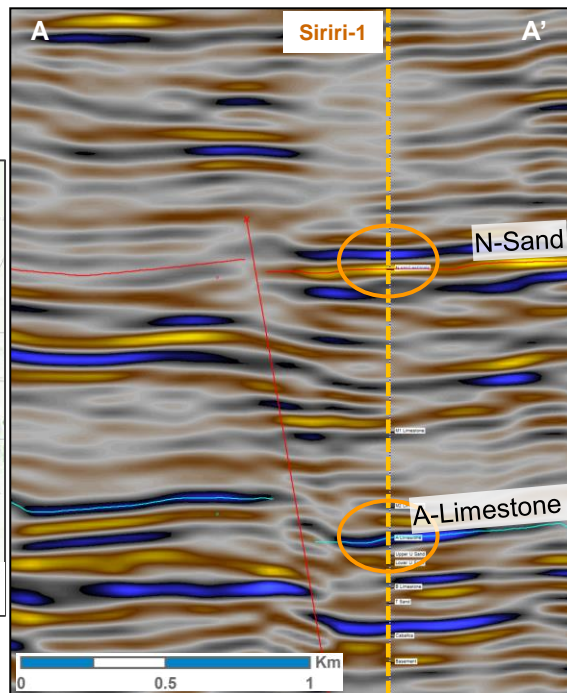
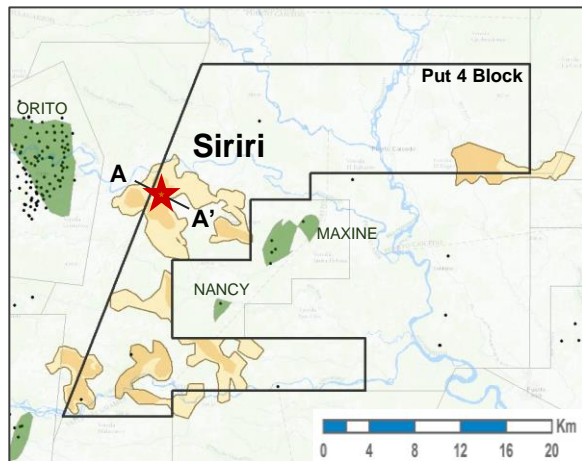
N Sand	8
M1 Limestone	3
M2 Limestone	9
A-Limestone	91
U Sand	15
TOTAL	126

Other Oil Production Test (bopd, gross)

U Sand	217(<3% water cut)
--------	--------------------

Multi-zone discovery producing 1,925 bopd gross (<1% water cut) from A-Limestone

SIRIRI-1 PROSPECT (PUT-4 BLOCK) - MULTI-ZONE POTENTIAL¹



Spud: August 20th, 2017

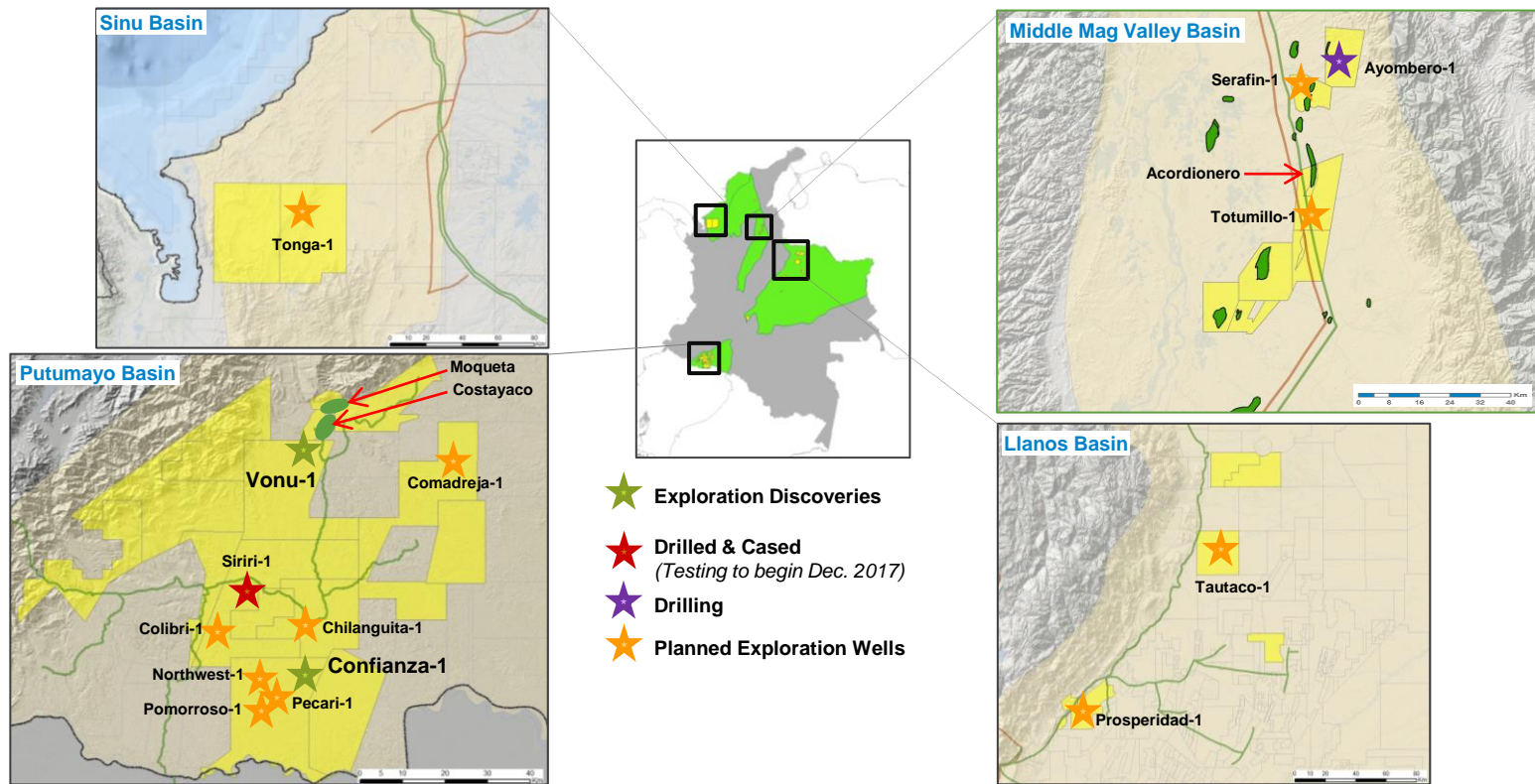


Log Analysis—Net Oil Pay (ft, TVD)

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

Multi-zone potential in A-Limestone & N Sand fairways; production testing to begin Nov/2017

2017 / 2018 COLOMBIA EXPLORATION DRILLING PLAN



SUMMARY OF KEY INVESTMENT ATTRIBUTES



High Quality Assets



Visible Production Growth



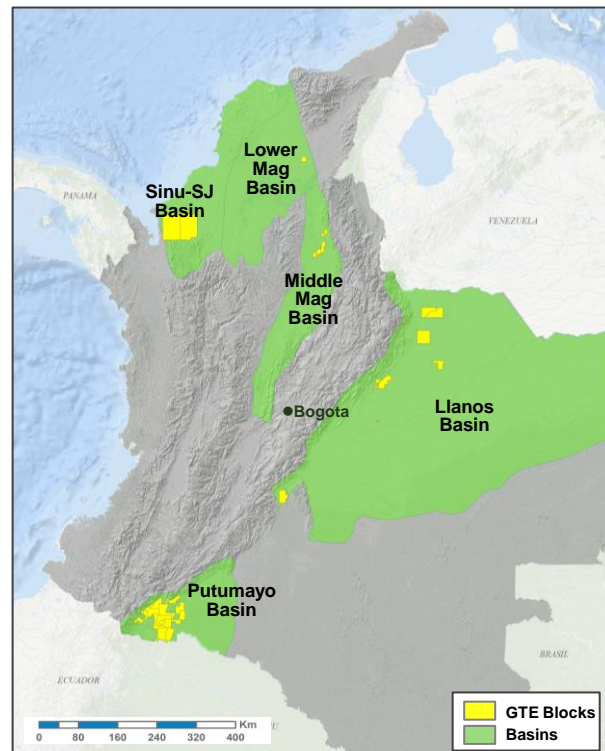
High Impact Exploration



Fund Through Cash Flow



Experienced Management Team

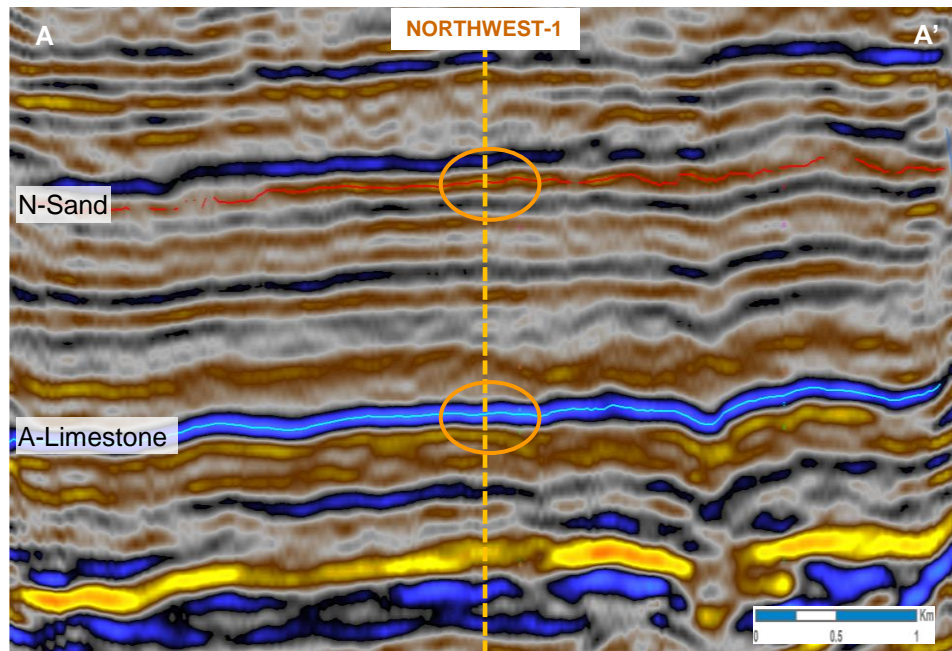
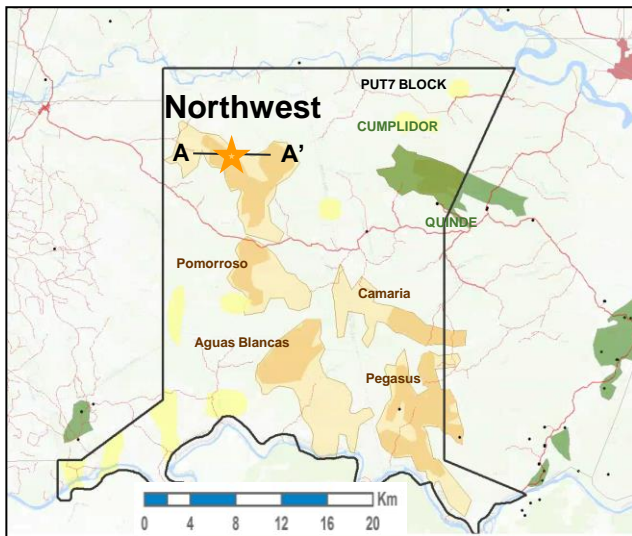


Sustainable business model, expected to be fully funded by forecasted cash flows



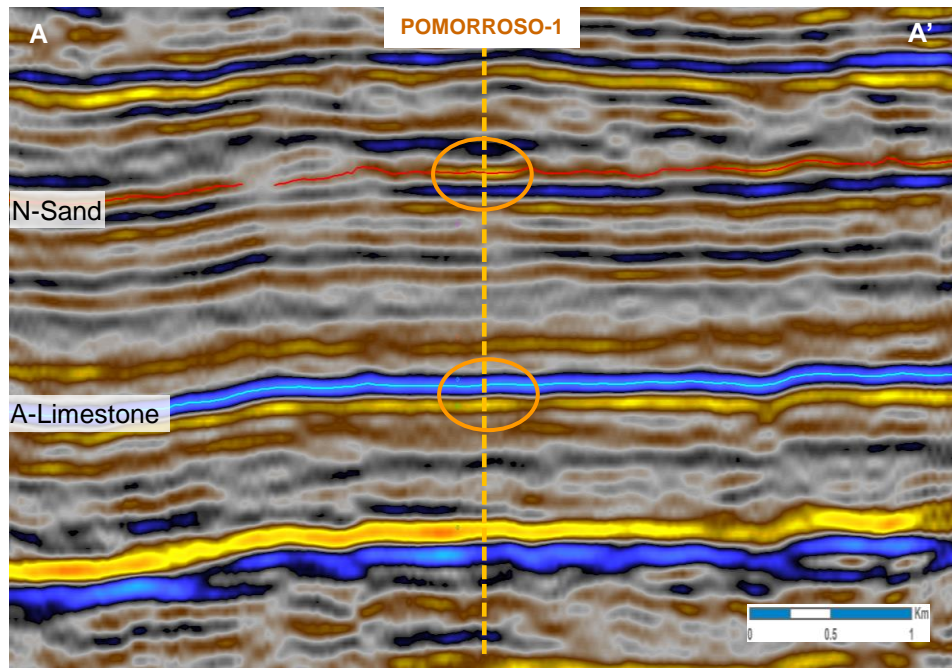
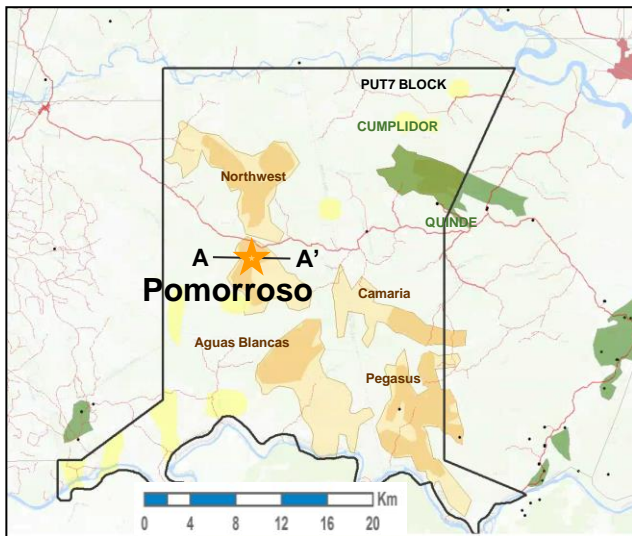
Appendix

NORTHWEST PROSPECT (PUT-7 BLOCK)



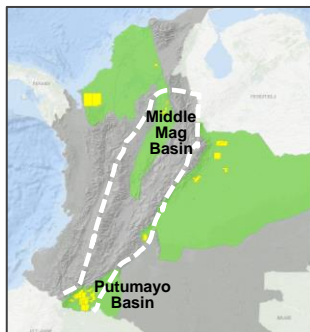
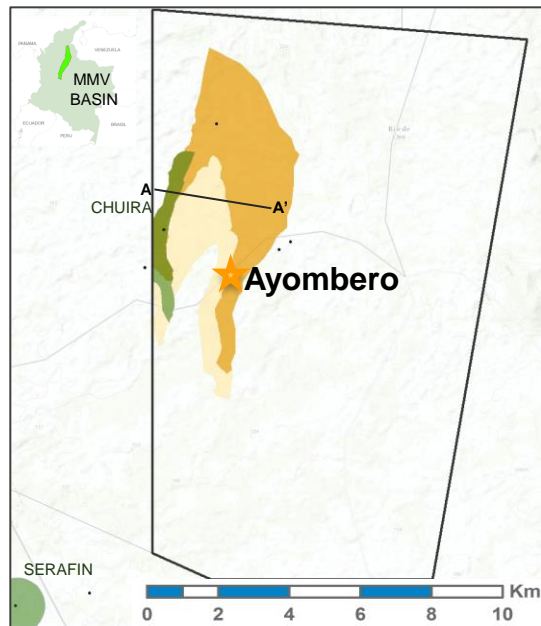
Northwest-1 well designed to target multi-zone potential in A-Limestone & N Sand fairways in Putumayo

POMORROSO PROSPECT (PUT-7 BLOCK)

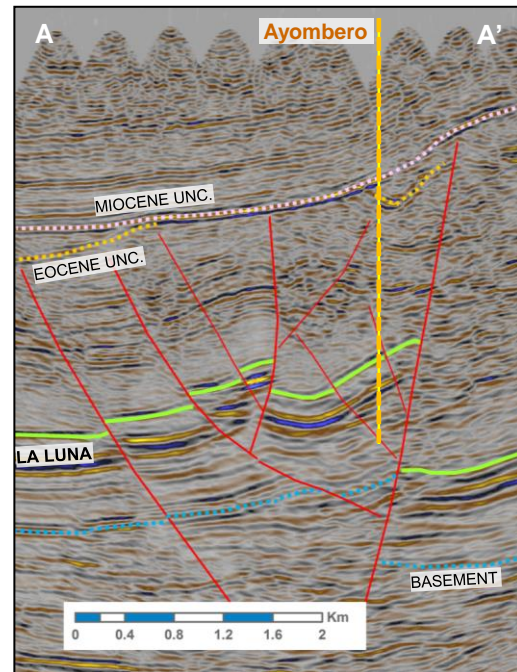


Pomorroso-1 well designed to target multi-zone potential in A-Limestone & N Sand fairways in Putumayo

AYOMBERO PROSPECT (MIDAS BLOCK)

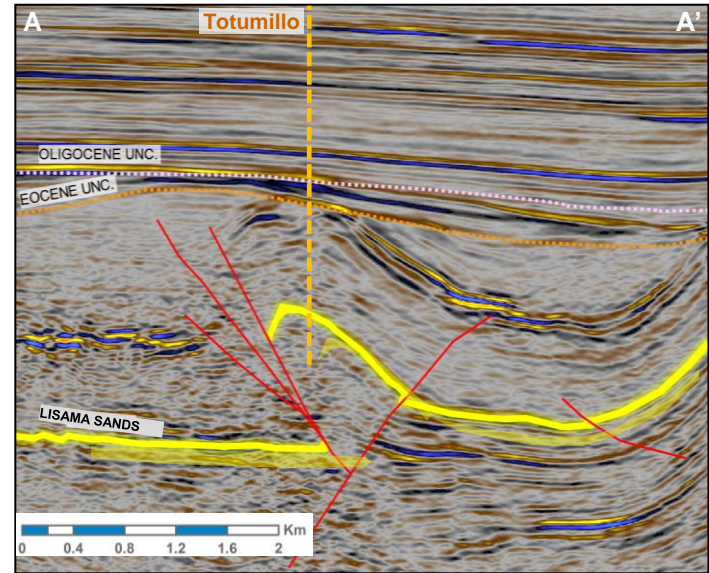
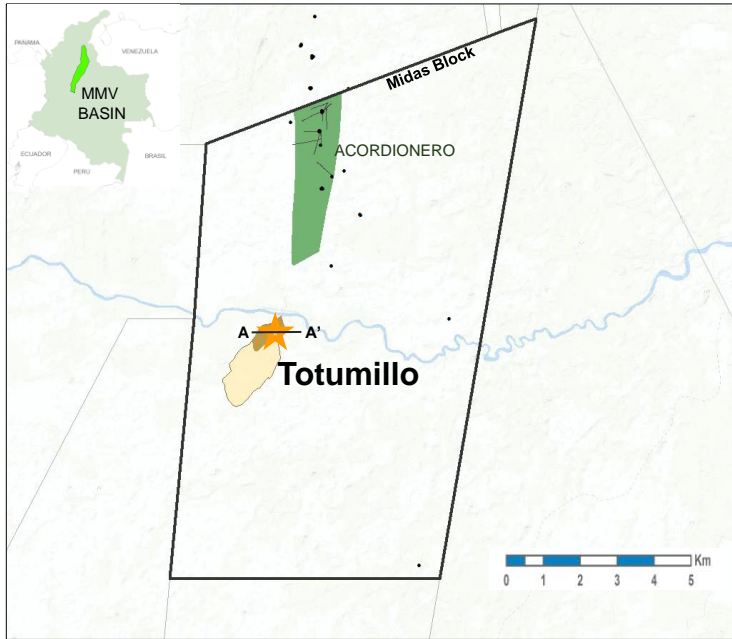


Cretaceous seaway connected Putumayo to Magdalena































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

TOTUMILLO PROSPECT (MIDAS BLOCK)



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

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 Ellison	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 Mawdsley	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	Suroriente	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	45,689
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

ADJUSTED EBITDA RECONCILIATION

Non-GAAP Measures

This presentation includes non-GAAP financial measures, including operating netback and adjusted EBITDA. These non-GAAP measures do not have a standardized meaning under GAAP. Investors are cautioned that these measures should not be construed as alternatives to net income or loss or other measures of financial performance as determined in accordance with GAAP. Gran Tierra's method of calculating these measures may differ from other companies and, accordingly, they may not be comparable to similar measures used by other companies. Each non-GAAP financial measure is presented along with the corresponding GAAP measure so as not to imply that more emphasis should be placed on the non-GAAP measure. Operating netback as presented is oil and gas sales net of royalties and operating and transportation expenses. Management believes that operating netback is a useful supplemental measure for investors to analyze financial performance and provide an indication of the results generated by Gran Tierra's principal business activities prior to the consideration of other income and expenses. Adjusted EBITDA, as presented, is net income or loss adjusted for depletion, depreciation and accretion expenses, asset impairment, interest expense and income tax recovery or expense. Management uses these financial measures 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 these financial measures are also useful supplemental information for investors to analyze performance and our financial results.

(All values in thousands of U.S. dollars)	Year Ended December 31,					9-Months Ended Sep. 30,	
	2012	2013	2014	2015	2016	2016	2017
Net income (loss)	\$99,659	\$126,288	(\$171,339)	(\$268,029)	(\$465,565)	(\$338,210)	\$9,094
Adjustments to reconcile to adjusted EBITDA							
DD&A expenses	\$150,570	\$200,851	\$185,877	\$176,386	\$139,535	\$104,525	\$92,729
Asset impairment	-	\$2,000	\$265,126	\$323,918	\$616,649	\$469,715	\$1,239
Interest expense	-	-	-	-	\$14,145	\$7,842	\$10,415
Income tax expense (recovery)	\$96,267	\$128,261	\$127,215	(\$100,059)	(\$184,669)	(\$154,522)	\$50,186
Loss from discontinued operations, net of income taxes	\$423	\$54,735	\$26,990	-	-	-	-
Loss (gain) on acquisition or disposition	-	-	-	-	(\$929)	(\$11,712)	\$9,076
Foreign exchange loss (gain)	\$28,727	(\$18,693)	(\$39,535)	(\$17,242)	(\$1,469)	\$1,059	\$779
Adjusted EBITDA	\$375,646	\$493,442	\$394,334	\$114,974	\$117,697	\$78,697	\$173,518

(All values in thousands of U.S. dollars)	2016				2017			LTM
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	
Net income (loss)	(\$45,032)	(\$63,559)	(\$229,619)	(\$127,355)	\$12,771	(\$6,807)	\$3,130	(\$118,261)
Adjustments to reconcile to adjusted EBITDA								
DD&A expenses	\$36,912	\$31,884	\$35,729	\$35,010	\$26,593	\$31,644	\$34,492	\$127,739
Asset impairment	\$56,898	\$92,843	\$319,974	\$146,934	\$283	\$169	\$787	\$148,173
Interest expense	\$519	\$2,201	\$5,122	\$6,303	\$3,095	\$3,331	\$3,989	\$16,718
Income tax expense (recovery)	(\$25,113)	(\$22,837)	(\$106,572)	(\$30,147)	\$18,796	\$13,297	\$18,093	\$20,039
Loss from discontinued operations, net of income taxes	-	-	-	-	-	-	-	-
Loss (gain) on acquisition or disposition	(\$11,712)	-	-	\$10,783	-	\$9,076	-	\$19,859
Foreign exchange loss (gain)	\$785	\$781	(\$507)	(\$2,528)	(\$1,847)	\$3,897	(\$1,271)	(\$1,749)
Adjusted EBITDA	\$13,257	\$41,313	\$24,127	\$39,000	\$59,691	\$54,607	\$59,220	\$212,518

PRESENTATION OF OIL & GAS INFORMATION

BOEs (Barrel of Oil Equivalent) may be misleading particularly if used in isolation. A BOE conversion ratio of 6 thousand cubic feet of gas to 1 barrel of oil is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. In addition, given that the value ratio based on the current price of oil as compared with natural gas is significantly different from the energy equivalent of six to one, utilizing a BOE conversion ratio of 6Mcf:1bbl would be misleading as an indication of value. Unless otherwise specified, in this presentation, all production is reported on a working interest ("WI") basis (operating and non-operating) before the deduction of royalties payable. Per BOE amounts are based on WI sales before royalties. For per BOE amounts based on NAR production, see our Quarterly Report on Form 10-Q filed November 2, 2017.

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

In this presentation:

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

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

PRESENTATION OF OIL & GAS INFORMATION

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

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

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

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

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

PRESENTATION OF OIL & GAS INFORMATION

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

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

Funds flow from operations, as presented, is net income or loss adjusted for DD&A expenses, asset impairment, deferred tax recovery, stock-based compensation, cash settlement of RSUs, unrealized foreign exchange gains and losses, financial instruments gains and losses and cash settlement of foreign currency derivatives. Management uses this financial measure to analyze performance and income or loss generated by our principal business activities prior to the consideration of how non-cash items affect that income or loss, and believes that this financial measure is also useful supplemental information for investors to analyze performance and our financial results.

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

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

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

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

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

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

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

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



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