

Creating Value in Colombia & Ecuador

April 2020

GranTierra
Energy



General Advisory

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In this presentation, unless otherwise indicated, all dollar amounts are expressed in US 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. Current market values are based on a NYSE share price of US\$0.32 as at close April 14, 2020 and 367.0 million issued and outstanding shares as of December 31, 2019.

Forward-Looking Information Cautionary 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 and resources, 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", "guidance", "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; prospective resources; our ability to grow in both the near and long term and the funding of our growth

opportunities, including free cash flow growth; our possible creation of new core areas; our prospects and leads and the Company's targeted IRR on investments; the plans, objectives, expectations and intentions of the Company regarding production, exploration and exploration upside, drilling, permitting, testing, development and EOR projects; transportation capacity and infrastructure; prospects in Colombia and Ecuador, including potential E&P rounds and favorable contract terms; Gran Tierra's 2020 capital program including the changes thereto along with the expected costs and the expected allocation of the capital program; Gran Tierra's 2020 guidance and 5-year and 10-year core asset outlooks; and Gran Tierra's financial position and the future development of the Company's business, including the Company's approach to value creation. 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. Unrisked prospective resources are highly speculative and do not represent current reserves, future production or even future possible reserves.

Estimates of future production, cash flow guidance, operating netback, EBITDA and certain expenses 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 production and operational and financial information for 2020 and beyond. 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.

Forward-Looking Information Cautionary Advisory (continued)

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 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.

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

Although the current guidance, capital spending program and long term strategy of Gran Tierra are based upon the current expectations of the management of Gran Tierra, should any one of a number of issues arise, some of which cannot be anticipated and are outside the control of management, Gran Tierra may find it necessary to alter its business strategy and/or capital spending program and there can be no assurance as at the date of this press release/presentation as to how those funds may be reallocated or strategy changed and how that would impact Gran Tierra's results of operations and financing position.

Unaudited Financial Information

Certain financial and operating results included in this presentation, including debt, net debt, working capital, capital expenditures, and production information, are based on unaudited estimated results. These estimated results are subject to change upon completion of the Company's audited financial statements for the year ended December 31, 2019, and changes could be material. Gran Tierra anticipates filing its audited financial statements and related management's discussion and analysis for the year ended December 31, 2019 on or before February 27, 2020.

GRAN TIERRA SNAPSHOT

Independent international exploration & production company
focused in Colombia & Ecuador, attractive investment destinations

Production

	2016	2017	2018	2019
WI Production (boepd) ¹	26,216	31,426	36,209	34,817

Financials

	2016	2017	2018	2019
Adjusted EBITDA (US \$MM) ²	123	228	376	326
Funds Flow from Operations (US \$MM) ²	105	220	306	272

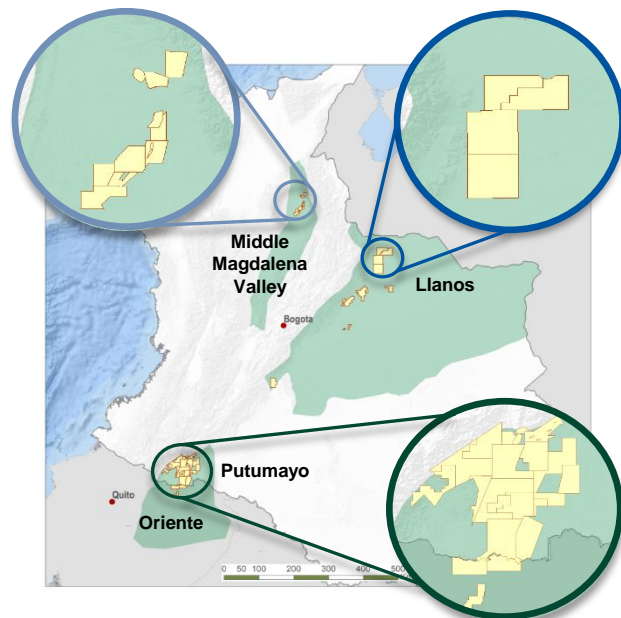
2019 Reserves³

	1P	2P	3P
MMBOE	79	142	186
RLI (years) ⁴	7	12	15
NPV ₁₀ BT (US \$bn)	\$1.5	\$2.9	\$3.8
NPV ₁₀ AT (US \$bn)	\$1.3	\$2.3	\$2.9

Market Values

Market Capitalization (April 14, 2020)	US\$ 0.12 bn
Net Debt ⁵	US\$ 0.63 bn
Enterprise Value	US\$ 0.75 bn
Avg 30-day combined trading volume	3.5 MM shares

NYSE AMEX
LSE
TSX } **GTE**



100%
Oil

Diversified
High-quality
asset base

+95%
Operated
Production

Right people & right assets in place - high quality, diversified portfolio - 100% oil & over 95% operated

REASONS TO INVEST IN GRAN TIERRA



Sustainable business model with significant value in booked reserves base

1P reserves underpin value; clear path to 2P and 3P exploitation; world class hydrocarbon basins

- ✓ Technically focused team, experts at implementing and executing waterfloods
- ✓ 83% of 1P reserves are in four conventional fields (low cost) all under an active waterflood (low decline)



Disciplined financial strategy; flexible discretionary capital programs

Focused on balance sheet strength, shareholders returns

- ✓ Low capital intensity (\$35/bbl sustaining Brent price, free cash flow prioritized towards debt reduction)
- ✓ Competitive advantage to withstand volatile oil environment with our ability to control capital allocation & low cost structure



Consistent track record of value creation through opportunistic acquisitions

Disciplined approach, selective on quality, building platforms for self-funded organic growth

- ✓ Completed eight corporate and property acquisitions
- ✓ Successfully bid and won four blocks in Colombia and three blocks in Ecuador



World class development and low risk exploration in four proven onshore basins

Extensive seismic and well data across expansive acreage position

- ✓ Over 2.8 million acres and the number one land holder in the most underexplored basin in Colombia
- ✓ Significant 3D coverage across the Oriente basin (> 5,000km² 3D) and 2,000km² across the Putumayo

Top-tier assets with strong cash flow generation in world-class onshore basins

POSITIONED TO WITHSTAND NEAR-TERM VOLATILITY

DISCIPLINED FINANCIAL STRATEGY



- Focused on maintaining liquidity
- Protect balance sheet from further oil price downward swings
- Integrated short and long-range plans to optimize cash flow generation from three producing areas
- Executive Team & Board voluntarily taken a 20% reduction in salary and retainer fees

HIGH QUALITY ASSETS



- Ability to control capital allocation, >95% operated asset base allows disciplined allocation, pace setting, and strong visibility on timing of inflows and outflows
- 83% of 1P reserves are in four conventional fields (low cost) all under an active waterflood (low decline)

DECISIVE ACTIONS TAKEN



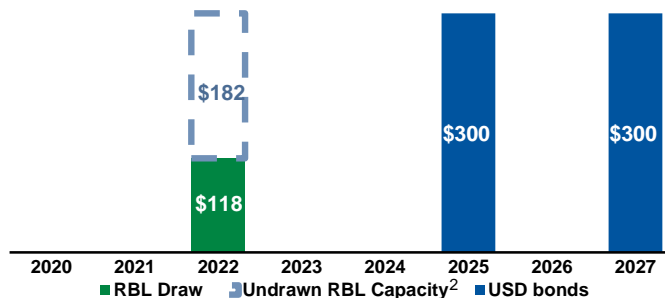
- Reduced capital program from \$200 – 220 MM to \$60-80 MM in order to maintain balance sheet strength
- Temporarily suspended fields with zero or negative netbacks at current oil prices
- Secured protective near-term hedges

Focused on protecting the balance sheet and preserving value over the long term

NO NEAR-TERM MATURITIES, HEDGING PROGRAM IN PLACE

Maturity Profile & Debt Instruments

- US\$300MM¹ Committed Credit Facility due 2022
 - Confirmed and extended in 2019
- US\$300MM of 2025 Senior Notes
 - Coupon of 6.25% p.a.
- US\$300MM of 2027 Senior Notes
 - Coupon of 7.75% p.a.



Brent Hedging Program

Type of Instrument & Period	Volume (bopd)	Sold Put (\$/bbl) ³	Purchased Put (\$/bbl) ³	Sold Call (\$/bbl) ³	Premium (\$/bbl) ³
Collars: April 1 to June 30 2020	6,000	n/a	\$55.00	\$69.05	n/a
Collars: April 1 to December 31 2020	1,000	\$25.00	\$35.00	\$43.75	\$1.00
Collars: April 1 to December 31 2020	4,000	\$25.00	\$35.00	\$37.72	n/a
Collars: July 1 to December 31 2020	2,000	\$25.00	\$35.00	\$44.50	\$1.00

No near-term maturities, hedging program protects GTE against further oil price volatility

ENVIRONMENTAL, SOCIAL, GOVERNANCE FACT SHEET

Safety

In 2019, Gran Tierra had its **BEST SAFETY RECORD** in terms of Lost Time Injuries and Total Recordable Injuries

Social

More than 60% of Gran Tierra's social investments for 2019 were voluntary

Over 92,000 people benefited from GTE's social investments in 2019

More than 1,700 questions and concerns resolved in GTE's Te Escucha offices

More than 3,000 children and 36 schools have participated in PetrolCopa School Challenge



Environmental

Gran Tierra has committed to **reforesting 1,000 hectares** of land and **securing and maintaining 18,000 hectares of forest** through the NaturAmazonas project

Gran Tierra's total NaturAmazonas investment in the Andes-Amazon is **USD\$13 million**

GTE has planted **560,112 trees** and has conserved, preserved or reforested **1,281 hectares** of land

The NaturAmazonas project will sequester **~8.7 million tonnes** of CO2 over its lifetime

For the last 4 years Gran Tierra has **voluntarily released** an assessment of its greenhouse gas emissions

Gran Tierra has **completed Gas-To-Power** projects at its Costayaco, Moqueta and Acordionero fields

Gran Tierra tests water quality at **over 154** ground water monitoring locations

Economic Opportunities

Almost **16,000 local** labour opportunities created by GTE over the past 3 years

Gran Tierra **hired 641 local suppliers** in 2019, approximately **24% more** than 2018

Gran Tierra **issued 2,109 contracts** in 2019 to local suppliers for goods and services

The Emprender Paga project has supported more than **400 local** entrepreneurs, of which over **74%** of the beneficiaries are women



Financial Overview & Path to Value Creation



GRAN TIERRA'S FOCUSED STRATEGY

STRATEGY

Proven, Under-Explored Conventional Hydrocarbon Basins

World-class exploration program targeting large prospect inventory across proven plays in Colombia & Ecuador



Access to Established Infrastructure

Large spare capacity in pipelines & trucking, leads to strong oil prices linked to Brent, short cycle times & quick access to world markets



Strong, Stable Economic Environment

Pro-Western governments that ensure contract sanctity, rule of law & encourage FDI and resource development



Highly Competitive Fiscal Regime

Flexible, progressive fiscal regimes with sliding scale royalty or contractor take that are among the best in the world



Colombia & Ecuador

an ideal fit
for GTE

TACTICS

Apply Proven Technology

GTE has been able to reduce drilling times/costs by ~40%



Maintain Strong Financial Position

GTE's existing producing assets are forecast to generate free cash flow¹ of after development expenditures & taxes over the next five years of ~\$2.1bn for 2P reserves



Maintain Flexibility & Control the Allocation of Capital

95%+ operated asset base allows disciplined capital allocation, pace setting



Colombia & Ecuador are an excellent fit for Gran Tierra's strategy and tactical plan

PATH TO VALUE CREATION

5 Year Look Back¹

RESERVES GROWTH

234% 

Proved + Probable ("2P") reserves

133MM 

Barrels added over the past 5 years

8

Accretive corporate & property acquisitions

317%

Growth in 2P NPV10 BT of assets

27

Blocks added in Colombia

3

Blocks added in Ecuador

ACREAGE GROWTH IN PROVEN BASINS



594k Putumayo
138k Oriente
804k Llanos
114k MMV

166% 

2P Net Asset Value Before Tax per share

Despite a 16% lower Brent price forecast

194% 

3P Net Asset Value Before Tax per share

Forward Outlook

\$1,767MM²

2P 5-year cash flow after development expenditures, interest, tax and G&A

\$2,365MM³

2P EBITDA over the next 5 years



High Impact Exploration - test ~700MM barrels of unrisked prospective resources over the next 5 years

FINANCIAL PHILOSOPHY AND POLICIES



CAPITAL ALLOCATION

- Investments target a minimum IRR of 20% (AT) full cycle
- New investments must compete for capital against other opportunities in our extensive portfolio



MAINTENANCE OF AMPLE LIQUIDITY

- Committed reserves-based bank facility due in November 2022
- Operate >95% of asset base, allows strong visibility on timing of inflows and outflows



DISCIPLINED APPROACH TO MANAGE LEVERAGE

- Fund growth program through internally generated cash flows (development & exploration)
- Financial guardrails:
 - Net Debt /EBITDA 1.0x - 2.0x (sub 1.5x preferred)
 - Net Debt Target: < \$500 MM



DYNAMIC RISK MANAGEMENT PROGRAM

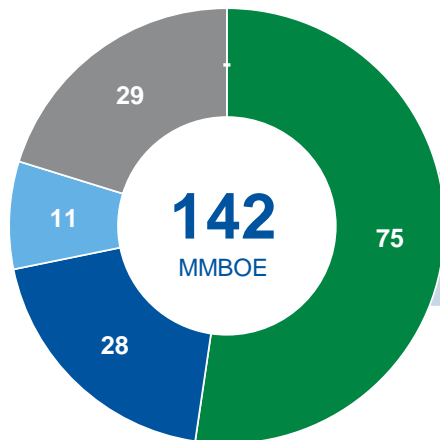
- Primary exposures are to Brent and Colombian peso (COP)
- Hedging strategy is considered in the context of the flexibility of GTE's capital program and balance sheet

GTE's focus on financial discipline is key to growing value, not just production and reserves

CORE ASSET FINANCIAL SUMMARY (2P)¹

2P Reserves

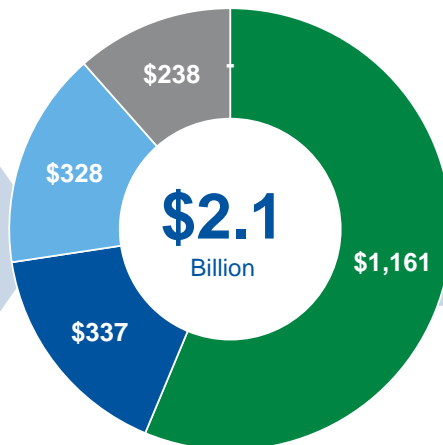
(MMBOE)



Acordionero

5 Year Free Cash Flow (FCF)²

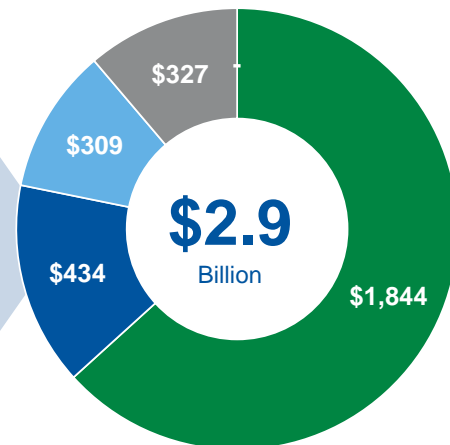
(US\$MM)



Chaza

B.T. NPV 10

(US\$MM)



Suroriente

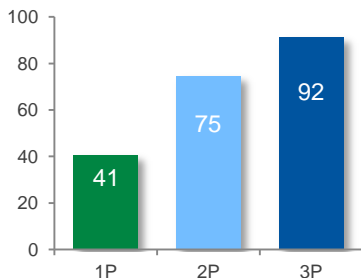
Other

Self-funded assets drive majority of value, cash flow and booked reserves

MCDANIEL RESERVES¹

ACORDIONERO

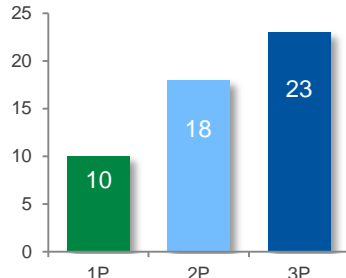
Reserves by Category



(MMBOE)	1P	2P	3P
December 31, 2018	32	76	96
Production	6	6	6
Additions	15	5	2
December 31, 2019	41	75	92
Change	28%	(1%)	(4%)

COSTAYACO

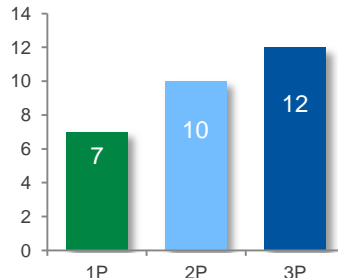
Reserves by Category



(MMBOE)	1P	2P	3P
December 31, 2018	12	19	27
Production	2	2	2
Additions	1	2	-2
December 31, 2019	10	18	23
Change	(12%)	(4%)	(15%)

MOQUETA

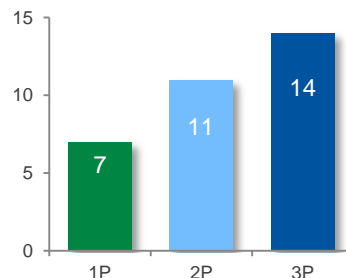
Reserves by Category



(MMBOE)	1P	2P	3P
December 31, 2018	7	9	11
Production	1	1	1
Additions	2	2	2
December 31, 2019	7	10	12
Change	11%	12%	8%

SURORIENTE

Reserves by Category



(MMBOE)	1P	2P	3P
December 31, 2018	2	3	4
Production	1	1	1
Additions	6	10	11
December 31, 2019	7	11	14
Change	424%	429%	387%

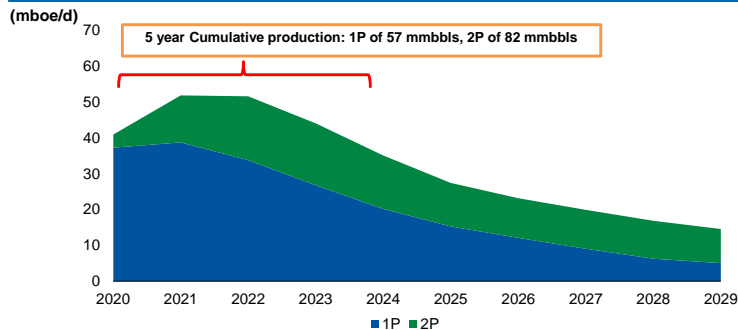
¹. Based on GTE McDaniel December 31, 2019 Reserves Report

GTE RESERVE SUMMARY - 1P & 2P¹

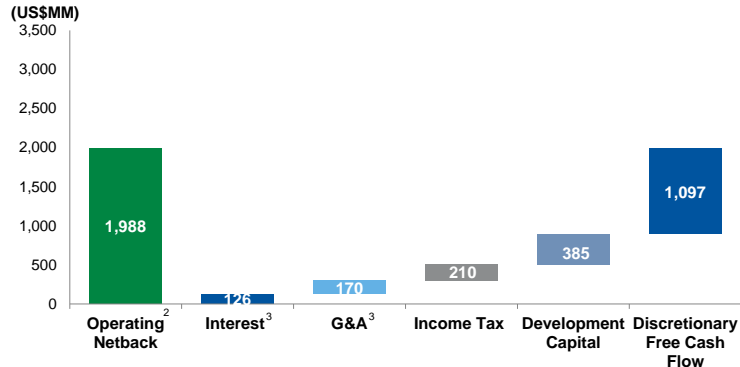
Highlights

- Low declines and minimal capital expenditures result in significant free cash flow generation in all reserve cases
- 113 MMBOE of 2P reserves and forecasted free cash flow of \$3.4Bn are generated from GTE's four core assets
- Stable 1P base with material 2P and 3P upside

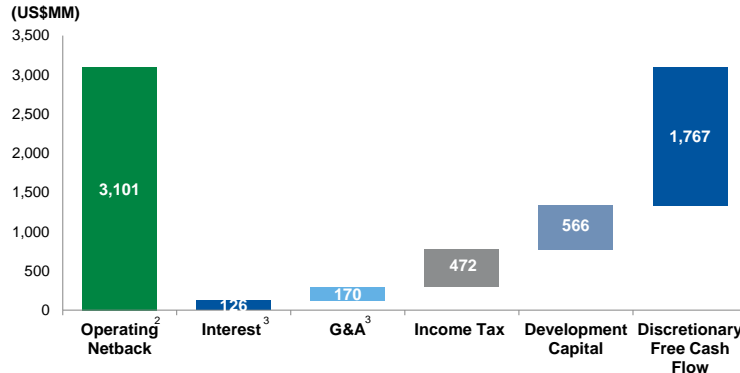
Annual Production



1P Cash Flow (Cumulative 5 year outlook)¹



2P Cash Flow (Cumulative 5 year outlook)¹

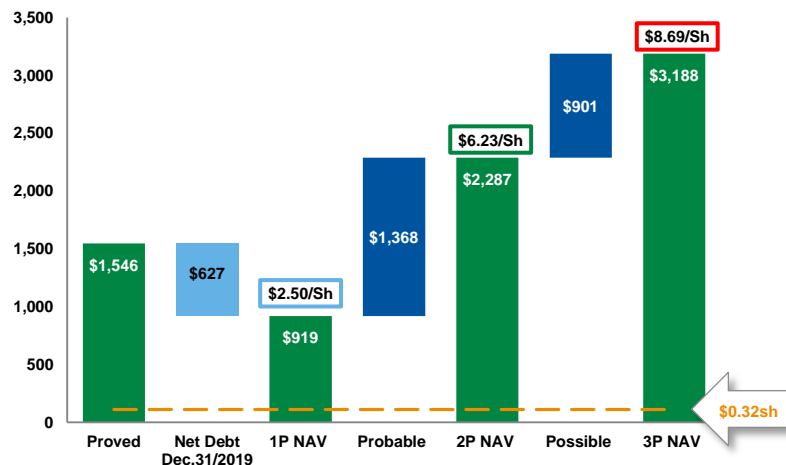


Portfolio expected to generate \$1Bn to \$1.7Bn of FCF in the next 5 years

CORE ASSET PORTFOLIO: MARKET VS. INTRINSIC VALUE

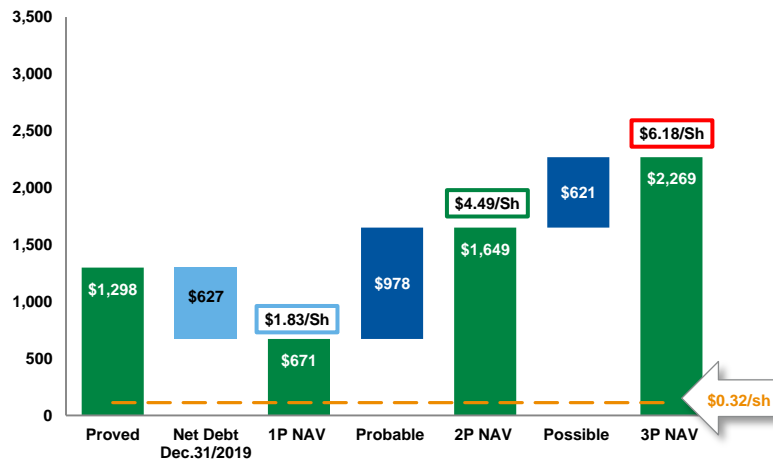
Net Asset Value Before Tax¹

(US\$MM)



Net Asset Value After Tax¹

(US\$MM)



GTE shares currently trade at a significant discount to self-funded NAV

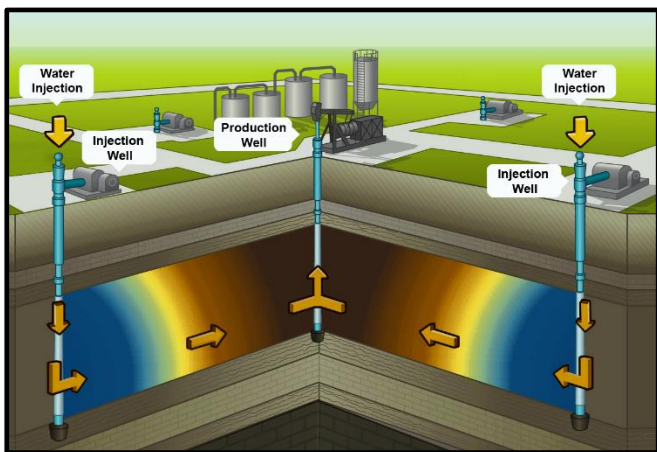
Waterflood Update



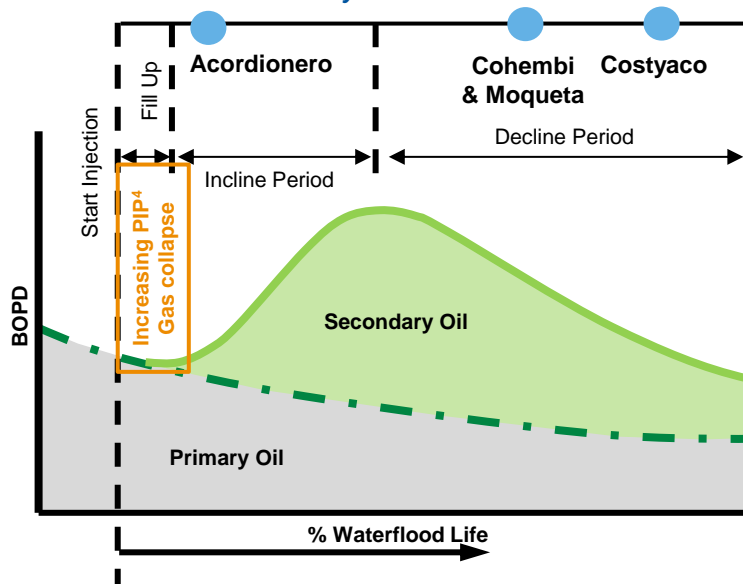
WATERFLOODING – IMPROVED OIL RECOVERY

- Water flooding practiced since the 1920's, **widest practiced secondary recovery** method
- GTE utilizes waterflood technology in several key pools, improves recovery by:
 - Displacing / sweeping oil towards producing wells
 - Maintaining / increasing reservoir pressure

Waterflood Oil Recovery Process Schematic¹



Typical Waterfloods Significantly Increase Production, Recovery Factors & Reserves²



Waterflooding is a technique that can typically double ultimate recovery³

WATERFLOODING – CANDIDATE SCREENING

- **All of Gran Tierra's assets** currently under waterflood greatly exceed success factors as per Willhite's waterflood screening criteria¹
- Gran Tierra's assets rank as **world-class** candidates for waterflooding

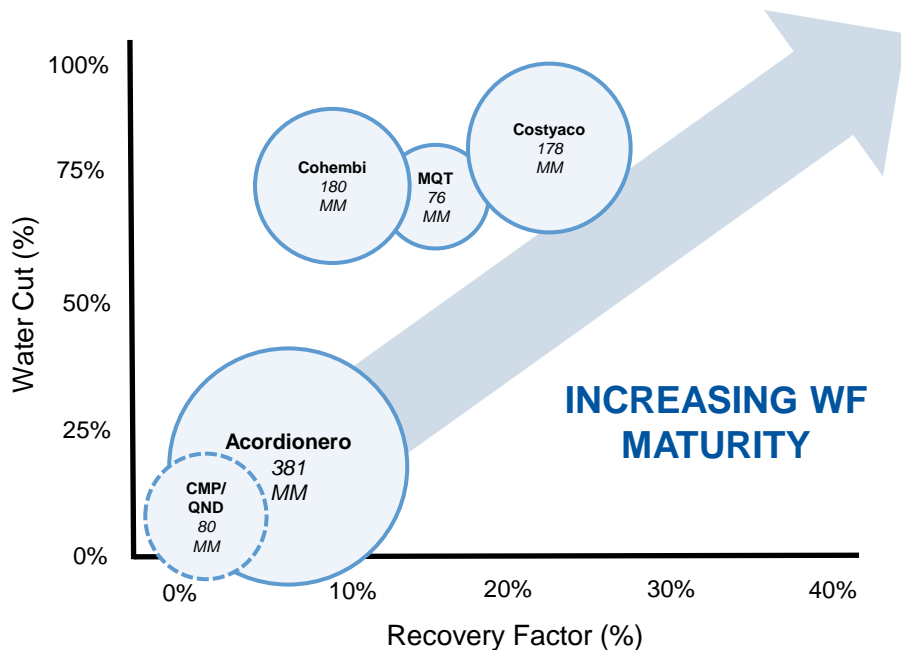
GRAN TIERRA ASSETS UNDER WATERFLOOD²

Factors Favorable for Waterflooding ¹		Acordionero	Costayaco	Moqueta	Cohembi
Initial Oil Saturation	> 40%	78%	86%	78%	90%
Oil-Zone Thickness	> 15 ft	330 ft	114 ft	160 ft	125 ft
Permeability (Average)	> 10 mD	750 mD	225 mD	275 mD	2,500 mD
Reservoir Depth	> 1,000 ft	8,000 ft	8,400 ft	3,150 ft	9,100 ft
Viscosity	< 15,000 cP	230 cP	1.5 cP	3.6 cP	28 cP

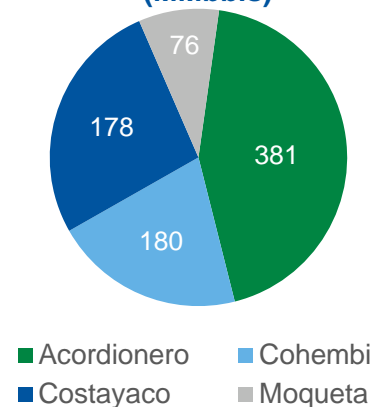
Gran Tierra's asset characteristics are excellent for waterflooding

WATERFLOODING – MAXIMIZING EXISTING FIELD RECOVERY¹

Size of the bubble represents OOIP in MMBOE under waterflood



2P Original Oil-In-Place² (MMbbls)

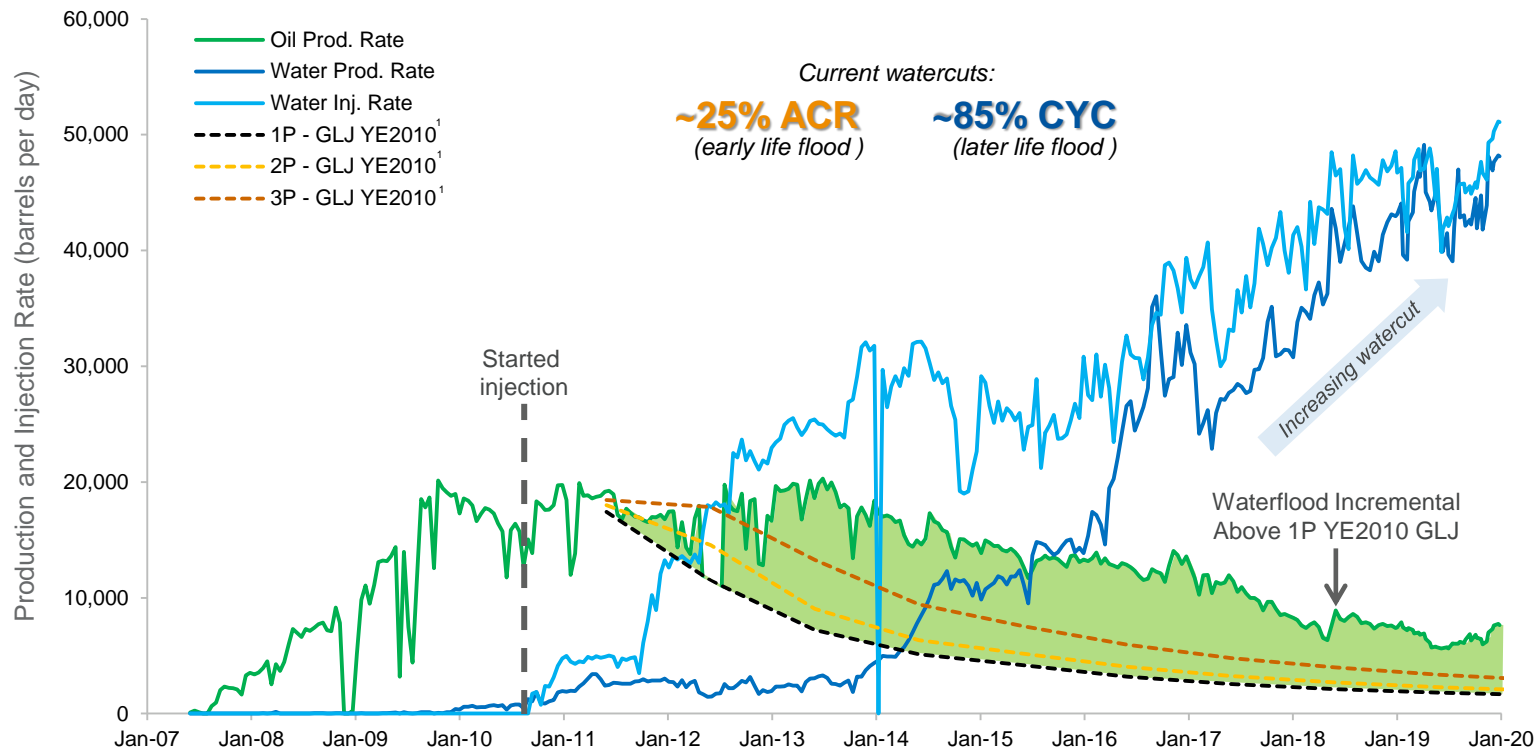


~815 MMbbls¹

Original Oil-In-Place (OOIP)
under waterflood in GTE's
four biggest oil fields

Waterflood value creation is significant with material remaining recovery available

COSTAYACO WATERFLOOD PERFORMANCE - HISTORICAL



2010 YE GLJ - Original Recoverable (MMbbl)

1P	2P	3P
36.5	41.2	50.5

Production to YE19 (MMbbl)

YE19 (McDaniel)
56.5

Water injection through water flooding moves 2P and 3P reserves to 1P

1. See appendix for "Presentation of Oil & Gas Information" in respect of reserves information that is not as at December 31, 2019

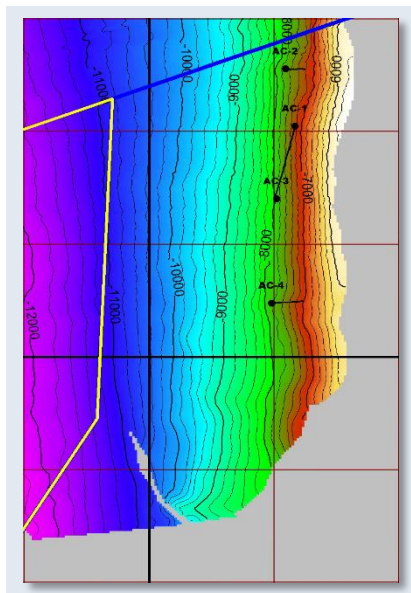
Acordionero Review



ACORDIONERO 34% OOIP GROWTH IN 3 YEARS¹

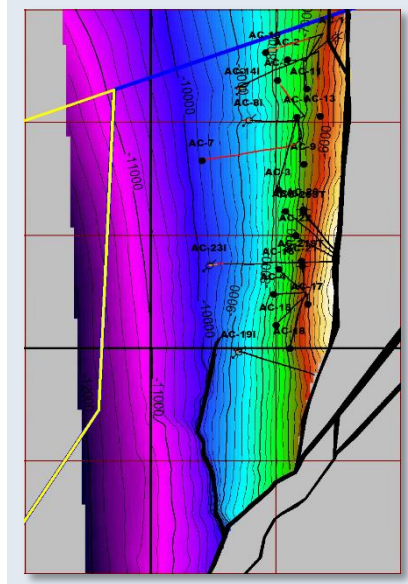
PDN March 2016

MCD YE2016 2P OOIP **280 MMBBL**²



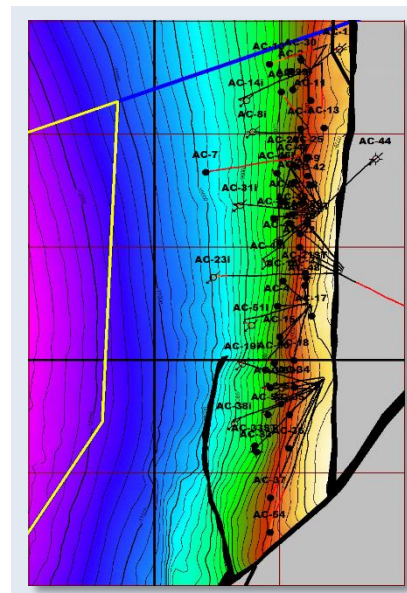
GTE April 2018

MCD YE2018 2P OOIP **332 MMBBL**²



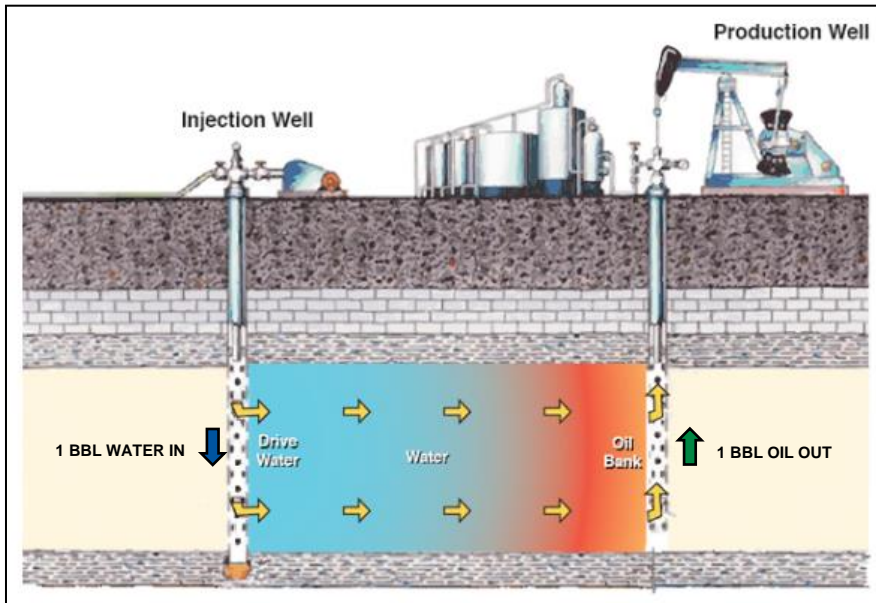
GTE Jan 2020¹

MCD YE2019 2P OOIP **381 MMBBL**²



Acordionero continues to grow highlighting early nature of field development and available running room

SURVEILLANCE: VOIDAGE REPLACEMENT RATIO (VRR)



- One of the key diagnostics for monitoring waterflood performance and conformance is Voidage Replacement Ratio (VRR)
- VRR is a simple material balance for the reservoir

$$VRR = \frac{\text{Injected Reservoir Volume}}{\text{Produced Reservoir Volume}}$$

- $VRR < 1.0$ under-injecting
- $VRR = 1.0$ replacing voidage
- $VRR > 1.0$ replacing voidage and re-pressuring the reservoir

Voidage Replacement Ratio is how we monitor waterflood management

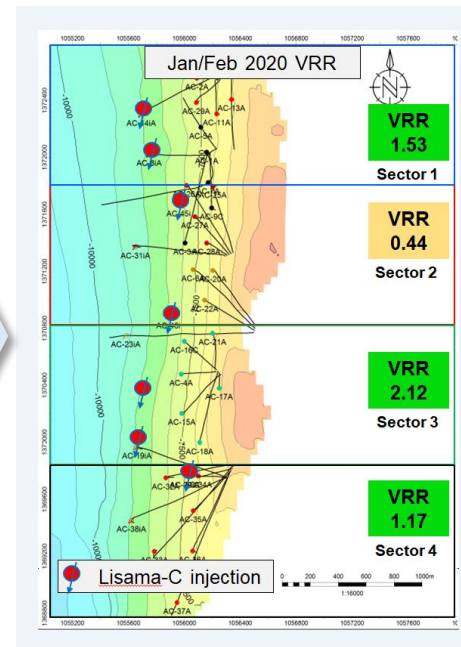
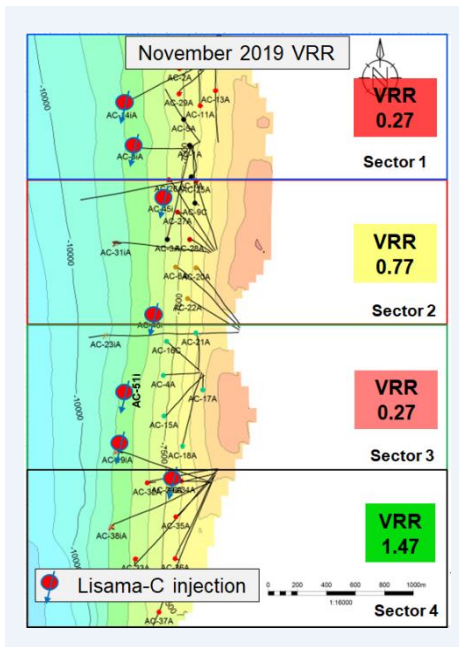
MANAGING 2020 ACORDIONERO WF PERFORMANCE

Actively managing patterns by sector allows for optimum water placement and field performance

Significant improvement in field VRR in second half of 2019

3 additional injector conversions budgeted for 2020

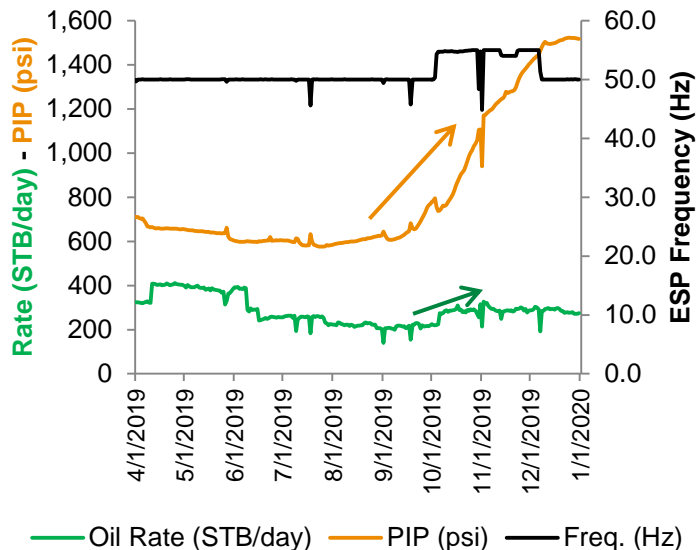
	Instantaneous		Cumulative	
	Jun-19	Current	Jun-19	Current
Field	0.40	1.11	0.10	0.28
Lisama-A	0.60	0.94	0.14	0.36
Lisama-C	0.29	1.45	0.07	0.18



Actively managing Voidage Replacement Ratio (VRR) improves performance

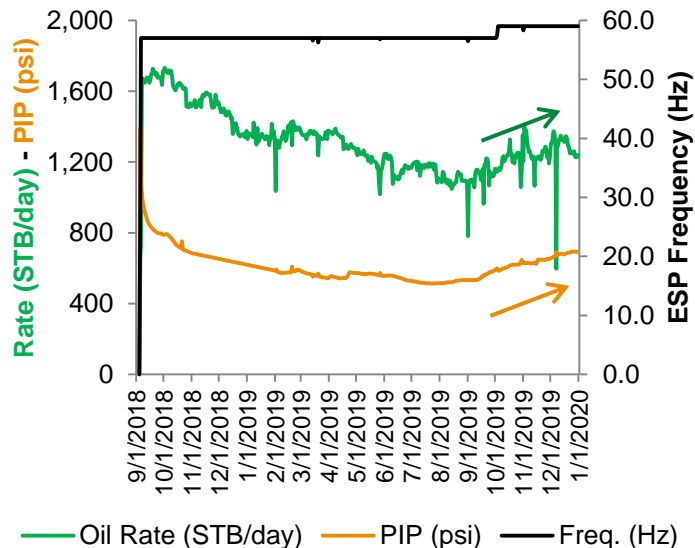
PIP¹ INCREASES & PRODUCTION GAINS

Acordionero-26



900-psi increase in PIP, production still increasing

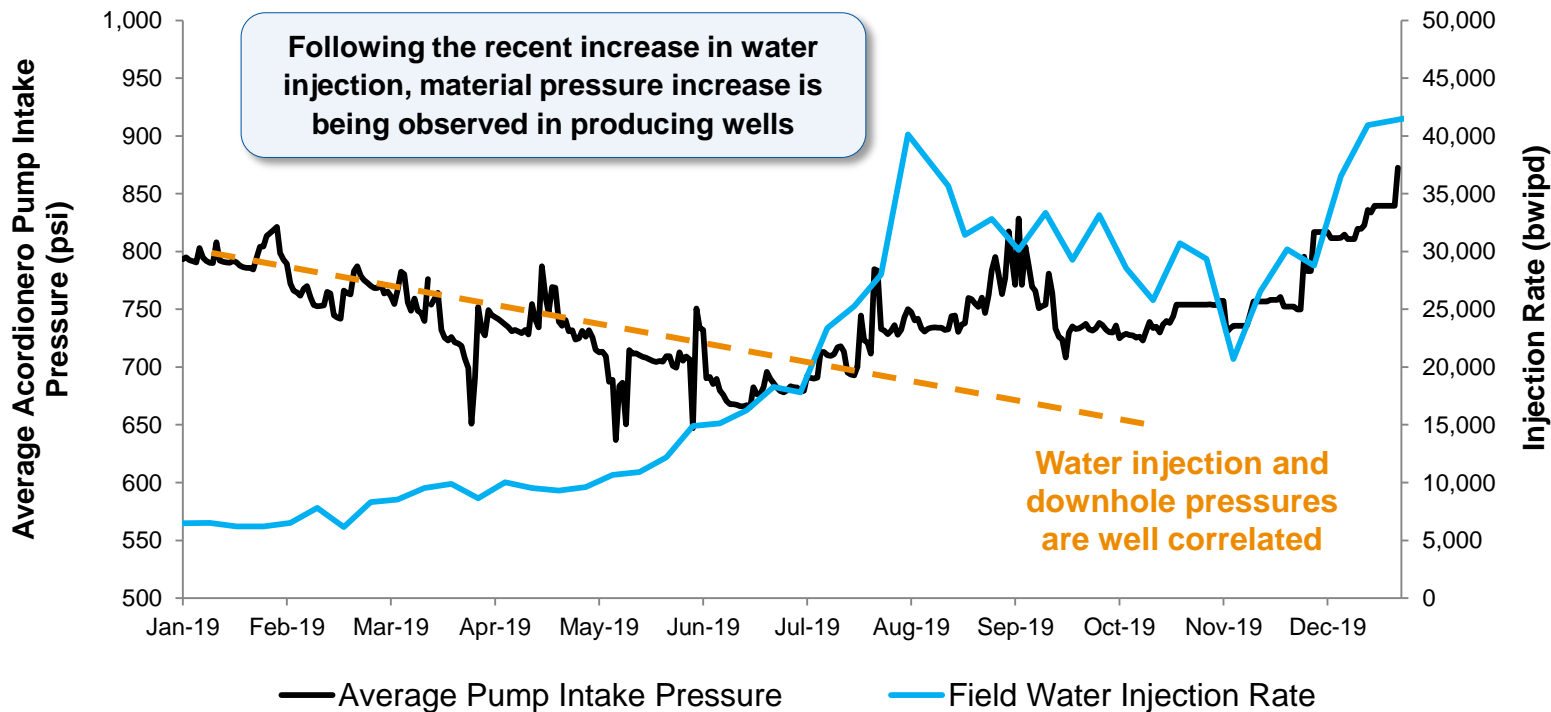
Acordionero-27



200-psi increase in PIP, +300STB/day in production

Acordionero: waterflood response is evident in pump intake pressure (PIP) and oil rate increases in wells

AVERAGE ACORDIONERO WELL WATERFLOOD RESPONSE

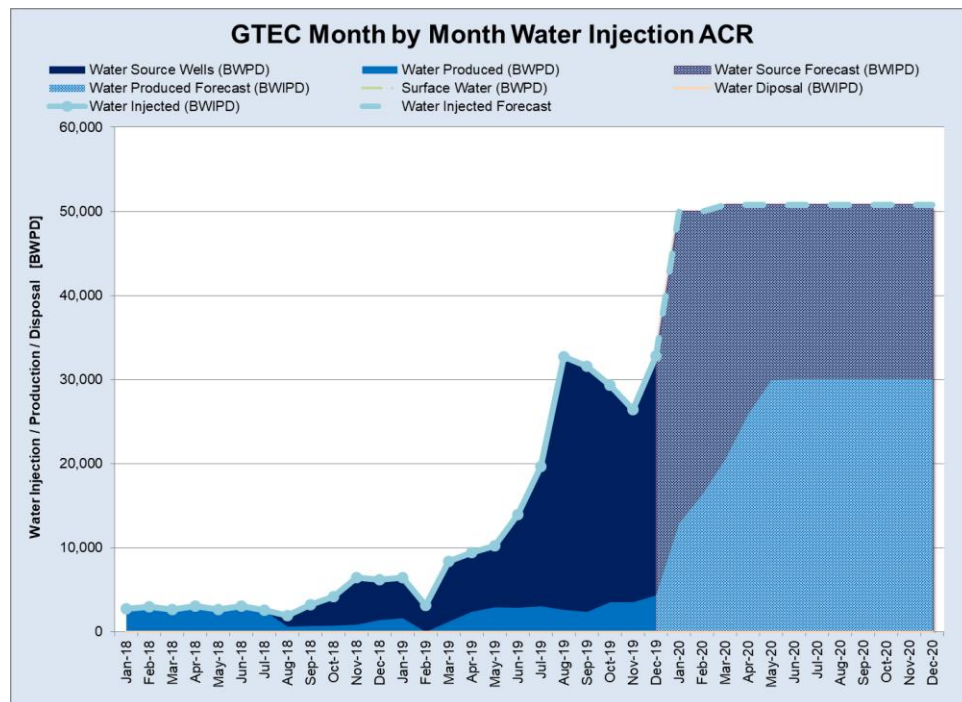


Pump Intake Pressures (PIP) in wells are increasing in response to increased water injection

HOW WE ARE MANAGING 2020 ACR WF PERFORMANCE

2019 CPF expansion and South Pad water infrastructure has provided 60,000 bbl/d of injection capacity

In 2020, work will continue to convert wells to injection and increase water handling capacity and distribution to the field



Actively managing Voidage Replacement Ratio (VRR) improves performance

Transportation



ACCESS TO EXISTING TRANSPORTATION INFRASTRUCTURE

- Gran Tierra benefits from large spare capacity in pipelines & trucking throughout Colombia & Ecuador, which leads to:

- ✓ Strong oil prices linked to Brent
- ✓ Narrow oil price differentials
- ✓ Short cycle times
- ✓ Quick access to world markets through major export terminals

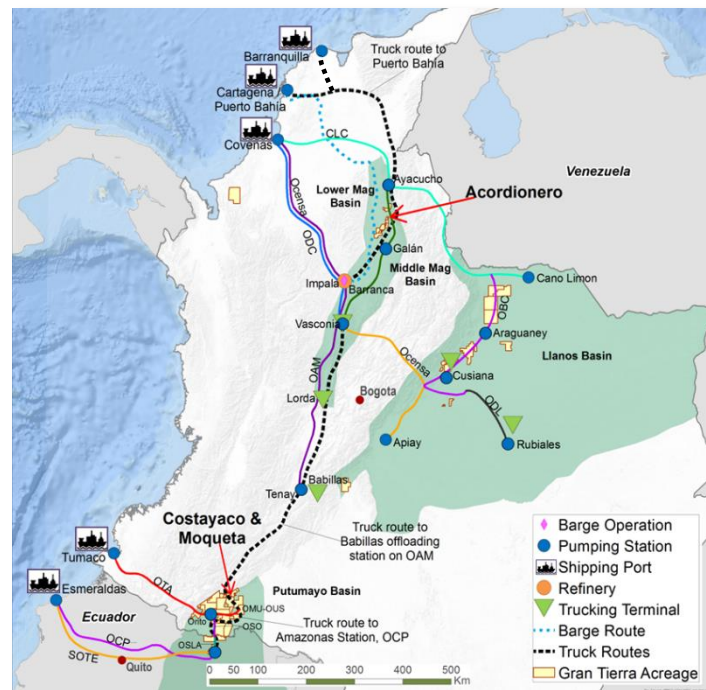
Putumayo

(Costayaco, Moqueta, Others)

Middle Magdalena

(Acordionero, Others)

Transportation	Export Point
Truck + pipeline	Esmeraldas (Ecuador)
Pipeline	Tumaco (Colombia)
Truck + pipeline	Coveñas (Colombia)
Truck or truck + barge	Cartagena (Colombia)
Truck	Barranquilla (Colombia)
Truck + pipeline	Coveñas (Colombia)



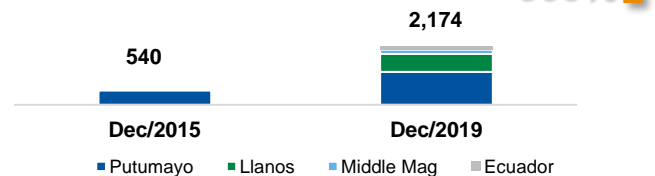
Gran Tierra benefits from significant oil takeaway capacity & no infrastructure bottlenecks

Exploration Overview

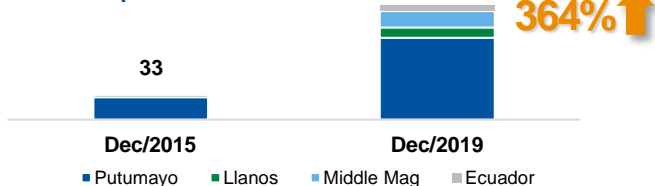


WHERE WE ARE NOW¹

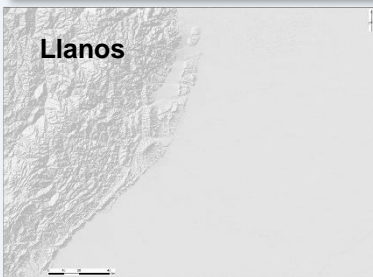
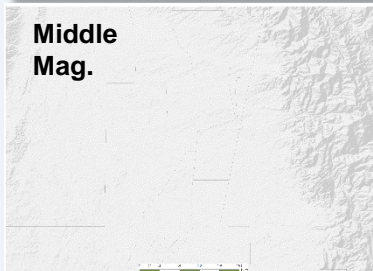
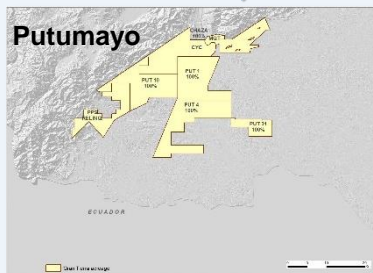
Total Net Acres
(M acres)



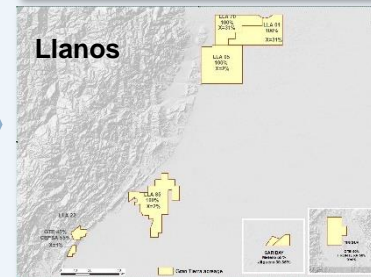
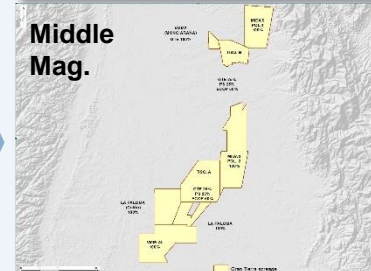
of Prospects and Leads²



JANUARY 1, 2015



JANUARY 1, 2020



A transformed exploration portfolio, focused in areas of competitive advantage

VALUE OF 3D SEISMIC COVERAGE

Regional 2D Seismic Coverage



3D Seismic Coverage

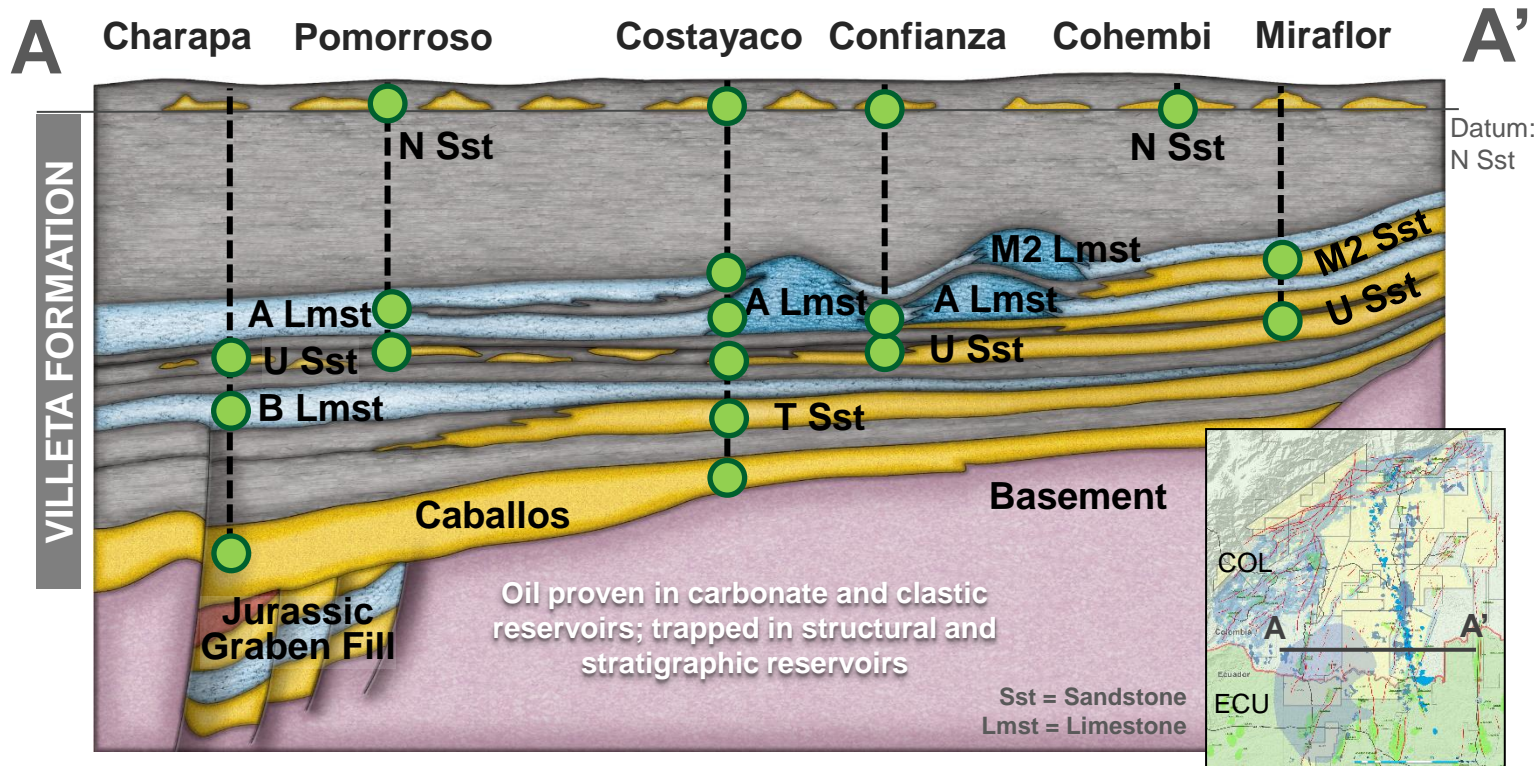


Advanced Processing



3D seismic enhances image quality and improves prospect definition and drilling chance of success

PUTUMAYO / ORIENTE: SCHEMATIC STRATIGRAPHIC SECTION

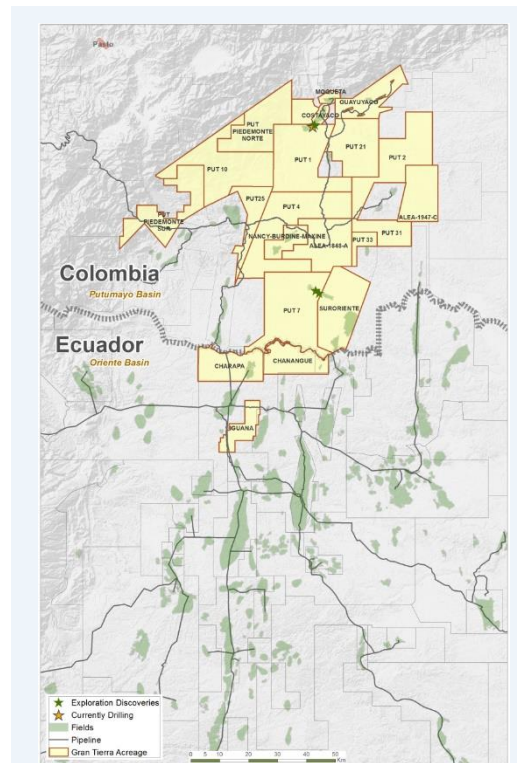


Stacked reservoirs maximize value of each exploration opportunity

PUTUMAYO & ORIENTE – UNDEREXPLORED, PROVEN BASINS

- Colombia's Putumayo basin is underexplored due to past above-ground security issues, now mitigated by Peace Agreement
- Same geology as Ecuador, where almost 6 billion bbls of oil produced¹
 - 7 times the area for seismic coverage in the Oriente
 - 3,100 km² vs 20,600 km²
 - 3 times higher well density
 - 14 wells/10,000km² vs 43 wells/10,000km²
 - 10 times more fields >20 MMBO
 - 6 vs 60

Basin ¹	Total Basin			GTE
	Cumulative Production (Bn bbls)	2P Reserves ² (Bn bbls)	2019 Production ³ (Kbbls/day)	Net Land Position (MM acres)
Putumayo (Colombia)	0.6	0.7	29	1.2
Oriente (Ecuador)	6.1	10	535	0.1



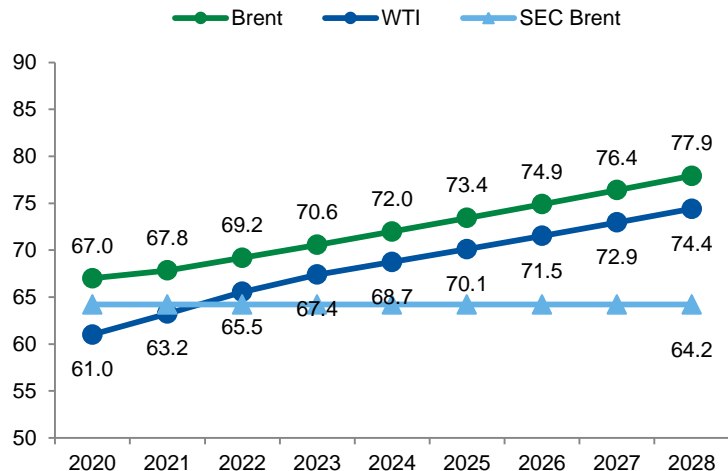
GTE has built a dominant position across the proven & high-potential Putumayo & Oriente Basins

Appendix

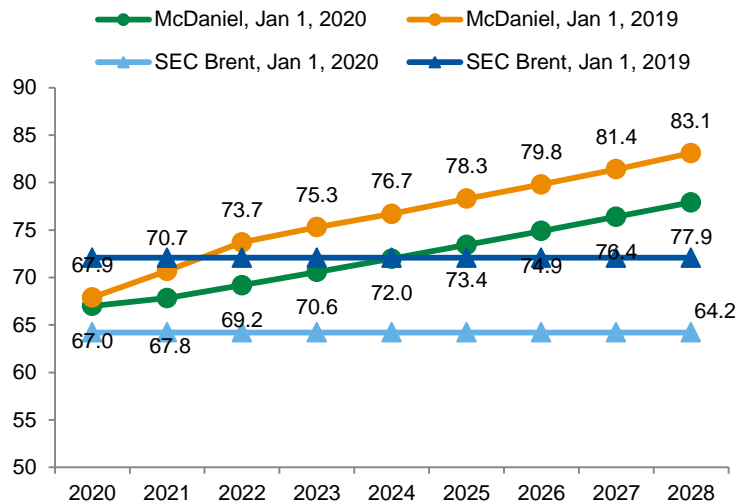


MCDANIEL PRICE DECKS

Jan 1, 2020 Oil Price (US\$/bbl)



Brent Comparison (US\$/bbl)



GLOSSARY OF TERMS – NON GAAP

NON-GAAP TERMS

- **Operating netback:** Oil and gas sales less operating and transportation expenses. Operating netback per boe as presented is defined as oil and gas sales price less forecasts of transportation and quality discount, royalties, operating costs and pipeline transportation from the Brent oil price forecast.
- **EBITDA:** Net income adjusted for DD&A expenses, interest expense and income tax expense or recovery.
- **Cash from operations (CFO):** Cash provided by operating activities excluding the impact from operating working capital. Estimated CFO assumes no operating working capital changes, and therefore CFO equals cash provided by operating activities.
- **Free cash flow (FCF):** GAAP "net cash provided by operating activities" less projected capital spending. Management believes that free cash flow is a useful supplemental measure for management and investors to in order to evaluate the financial sustainability of the Company's business.
- **Net debt:** Comprised of working capital surplus, senior notes (gross), and reserves-based credit facility (gross).
- **Reserve Life Index (RLI):** means the reserves for the particular reserve category divided by annualized 2019 fourth quarter production
- **Net asset value (NAV) per share:** NAV per share is calculated as NPV discounted at 10% (before or after tax, as applicable) minus estimated net debt, divided by the number of shares of Gran Tierra's common stock issued and outstanding. Management uses NAV per share as a measure of the relative change of Gran Tierra's net asset value over its outstanding common stock over a period of time.

These non-GAAP measures do not have a standardized meaning under GAAP. Investors are cautioned that these measures should not be construed as an alternative 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, it may not be comparable to similar measures used by other companies. These non-GAAP financial measures are presented along with the corresponding GAAP measure so as to not imply that more emphasis should be placed on the non-GAAP measure.

GLOSSARY OF TERMS – OIL & GAS

OIL & GAS TERMS

- Barrel (bbl)
- Barrels of oil per day (bopd)
- Thousand cubic feet (Mcf)
- Barrels of oil equivalent (BOE)
- Barrels of oil equivalent per day (BOEPD)
- Million barrels of oil (MMBO)
- Billion barrels of oil (BNBO)
- Net after royalty (NAR)
- Net present value before tax (NPV BT)
- Net present value after tax (NPV AT)
- Internal rate of return (IRR)

NON-GAAP MEASURES

EBITDA & Adjusted EBITDA

EBITDA, as presented, is defined as net income (loss) adjusted for depletion, depreciation and accretion ("DD&A") expenses, interest expense and income tax expense. Adjusted EBITDA is defined as EBITDA adjusted for loss on redemption of Convertible Notes, trading securities loss, investment gain, asset impairment and loss on sale of business units and gain on acquisition. Management uses this financial measure to analyze performance and income or loss generated by Gran Tierra's principal business activities prior to the consideration of how non-cash items affect that loss, and believes that this financial measure is also useful supplemental information for investors to analyze performance and the Company's financial results. 2020 EBITDA as presented is defined as 2020 net income adjusted for DD&A expenses, interest expense and income tax expense or recovery. 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, and believes that this financial measure is also useful supplemental information for investors to analyze performance and our financial results. Gran Tierra is unable to provide a quantitative reconciliation of forward-looking EBITDA to its most directly comparable forward-looking GAAP measure because management cannot reliably predict certain of the necessary components of such forward-looking GAAP measure. A reconciliation from net (loss) income to EBITDA and Adjusted EBITDA is as follows:

	Twelve Months Ended December 31,	Twelve Months Ended December 31,	Twelve Months Ended December 31,	Twelve Months Ended December 31,
	2019	2018	2017	2016
Adjusted EBITDA - Non-GAAP Measure (\$000s)				
Net Income (loss)	\$ 38,690	\$ 102,616	\$ (31,708)	\$ (465,565)
Adjustments to reconcile net income (loss) to EBITDA and Adjusted EBITDA				
DD&A expenses	225,033	197,867	131,335	139,535
Interest expense	43,268	27,364	13,882	14,145
Income tax expense (recovery)	57,285	48,871	69,038	(184,669)
EBITDA - Non-GAAP Measure	\$ 364,276	\$ 376,718	\$ 182,547	\$ (496,554)
Loss on redemption of Convertible Notes	11,501	-	-	-
Trading securities loss	-	-	-	3,925
Investment gain	(49,884)	(786)	(111)	-
Asset impairment	-	-	1,514	616,649
Loss on sale of business units and (gain) on acquisition	-	-	44,385	(929)
Adjusted EBITDA	\$ 325,893	\$ 375,932	\$ 228,335	\$ 123,091

NON-GAAP MEASURES

Funds Flow from Operations

Funds flow from operations, as presented, is defined as net income (loss) adjusted for DD&A expenses, asset impairment, deferred tax expense (recovery), stock-based compensation (recovery) expense, amortization of debt issuance costs, cash settlement of RSUs, non-cash lease expense, lease payments, unrealized foreign exchange gains or losses, financial instruments gains or losses, loss on redemption of Convertible Notes, cash settlement of financial instruments and loss on sale of business units and gain on acquisition. Management uses this financial measure to analyze liquidity and cash flows generated by Gran Tierra's principal business activities prior to the consideration of how changes in assets and liabilities from operating activities and cash settlement of asset retirement obligation affect those cash flows, and believes that this financial measure is also useful supplemental information for investors to analyze Gran Tierra's liquidity and financial results.

Free cash flow as presented is defined as GAAP "net cash provided by operating activities" less projected 2020 capital spending. Management believes that free cash flow is a useful supplemental measure for management and investors to in order to evaluate the financial sustainability of the Company's business. Gran Tierra is unable to provide a quantitative reconciliation of forward-looking free cash flow to its most directly comparable forward-looking GAAP measure because management cannot reliably predict certain of the necessary components of such forward-looking GAAP measure.

Operating netback as presented is defined as 2020 oil and gas sales less operating and transportation expenses. Operating netback per boe as presented is defined as oil and gas sales price less 2020 forecasts of transportation and quality discount, royalties, operating costs and pipeline transportation from the 2020 budget Brent oil price forecast as outlined in the table above. Management believes that operating netback and operating netback per boe are useful supplemental measures for management and investors to analyze financial performance and provides an indication of the results generated by our principal business activities prior to the consideration of other income and expenses. Gran Tierra is unable to provide a quantitative reconciliation of either forward-looking operating netback or operating netback per boe to its most directly comparable forward-looking GAAP measure because management cannot reliably predict certain of the necessary components of such forward-looking GAAP measures.

Gran Tierra is unable to provide forward-looking net income and oil and gas sales, the GAAP measures most directly comparable to the non-GAAP measures EBITDA and operating netback, respectively, due to the impracticality of quantifying certain components required by GAAP as a result of the inherent volatility in the value of certain financial instruments held by the Company and the inability to quantify the effectiveness of commodity price derivatives used to manage the variability in cash flows associated with the forecasted sale of its oil production and changes in commodity prices.

NON-GAAP MEASURES

Funds Flow from Operations

A reconciliation from net cash provided by operating activities to funds flow from operations is as follows:

	Twelve Months Ended December 31, 2019		Twelve Months Ended December 31, 2018		Twelve Months Ended December 31, 2017		Twelve Months Ended December 31, 2016	
Funds flow from operations - (Non-GAAP) Measure (\$000s)								
Net Income (loss)	\$	38,690	\$	102,616	\$	(31,708)	\$	(465,565)
Adjustments to reconcile net income (loss) to funds flow from operations								
DD&A expenses		225,033		197,867		131,335		139,535
Asset impairment		-		-		1,514		616,649
Deferred tax expense (recovery)		40,227		4,968		44,716		(204,791)
Stock-based compensation expense		1,430		8,299		9,775		6,339
Amortization of debt issuance costs		3,376		3,183		2,415		5,691
Cash settlement of RSUs		-		(360)		(564)		(1,234)
Non-cash lease expense		1,806		-		-		-
Lease payments		(1,969)		-		-		-
Unrealized foreign exchange loss (gain)		1,803		11,511		837		(1,428)
Financial instruments (gain) loss		(46,215)		12,296		15,929		10,279
Loss on redemption of Convertible Notes		11,501		-		-		-
Cash settlement of financial instruments		(3,273)		(33,931)		1,563		438
Loss on sale of business units and (gain) on acquisition		-		-		44,385		(929)
Funds flow from operations	\$	272,409	\$	306,449	\$	220,197	\$	104,984

PRESENTATION OF OIL & GAS INFORMATION

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.

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:

- "2P" are 1P reserves plus probable reserves.
- "3P" are 1P plus 2P plus possible reserves.
- "FDC" means future development costs.
- "GAAP" means generally accepted accounting principles in the United States of America.
- "Net debt" based on Q4 2019 net debt of \$627 million, comprised of working capital of \$91 million, high yield bonds of \$600 million, and \$118 million drawn on the reserves-based credit facility. Debt at December 31, 2019, prepared in accordance with GAAP.
- "NPV" means net present value.
- "NPV10" means NPV discounted at 10%.
- "possible reserves" 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.
- "probable reserves" 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.
- "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. 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.
- "proved developed reserves" are those proved reserves that are expected to be recovered from existing wells and installed facilities or, if facilities have not been installed, that would involve a low expenditure (e.g., when compared to cost of drilling a well) to put reserves on production. Developed category may be subdivided into producing and non-producing.
- "proved reserves" or "1P" are those reserves that can be estimated with a high degree of certainty to be recoverable. It is likely that actual remaining quantities recovered will exceed estimated proved reserves.
- "proved 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.
- "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.

Certain terms used in this presentation but not defined are defined in NI 51-101, CSA Staff Notice 51-324 - Revised Glossary to NI 51-101 Standards of Disclosure for Oil and Gas Activities ("CSA Staff Notice 51-324") and/or the COGEH and, unless the context otherwise requires, shall have the same meanings herein as in NI 51-101, CSA Staff Notice 51-324 and the COGEH, as the case may be.

PRESENTATION OF OIL & GAS INFORMATION

Reserves and Prospective Resources Information

Unless otherwise expressly stated, all reserves and resources values, future net revenue, ancillary information and any measure of oil and gas activities contained in this presentation is as at December 31, 2019 and has been prepared and calculated in accordance with Canadian National Instrument 51-101 – *Standards of Disclosure for Oil and Gas Activities* ("NI 51-101") and the Canadian Oil and Gas Evaluation Handbook ("COGEH") and derived, in the case of reserves, from a report with an effective date of December 31, 2019 prepared by McDaniel & Associates Consultants ("McDaniel"), Gran Tierra's independent qualified reserves evaluator and auditor (the "GTE McDaniel December 31, 2019 Reserves Report"), in the case of prospective resources related to the Alguacil Deep Prospect and the Gaitas Prospect, from a report with an effective date of December 31, 2017 prepared by McDaniel (the "GTE McDaniel December 31, 2017 Prospective Resources Report") and in the case of prospective resources related to the Ayombero Prospect, from a report with an effective date of April 30, 2018 prepared by McDaniel (the "GTE McDaniel April 30, 2018 Ayombero Prospective Resources Report").

Gran Tierra's Statement of Reserves Data and Other Oil and Gas Information on Form 51-101F1 dated effective as at December 31, 2019, which will include further disclosure of its oil and gas reserves and other oil and gas information in accordance with NI 51-101 forming the basis of certain items included in this presentation, will be available on SEDAR at www.sedar.com on or before February 27, 2020.

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 the 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 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 effects 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.

All evaluations of future net revenue contained in this presentation are after the deduction of royalties, operating costs, development costs, production costs and abandonment and reclamation costs but before consideration of indirect costs such as administrative, overhead and other miscellaneous expenses. It should not be assumed that the estimates of future net revenues presented in this presentation represent the fair market value of the reserves. There are numerous uncertainties inherent in estimating quantities of crude oil, reserves and the future cash flows attributed to such reserves. The reserve and associated cash flow information set forth in this presentation are estimates only.

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.

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 presentation and the differences may be material. There is no assurance that the forecast price and cost assumptions applied by McDaniel or the GTE Management Evaluator, as applicable, in evaluating Gran Tierra's prospective resources will be attained and variances could be material.

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, GTE has 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:

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

Given the uncertainty of discovery associated with the prospective resources described in this presentation, costs and timelines to production, as well as recovery technologies, were not able to be determined at the time of the applicable estimates.

For a discussion of Gran Tierra's interest in the prospective resources related to the GTE McDaniel December 31, 2017 Prospective Resources Report, the location of such 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 such prospective resources, a description of the applicable projects maturity subcategories and other relevant information regarding such prospective resources estimate, please see the Company's Statement of Reserves and Other Oil and Gas Information on Form 51-101F1 effective as at December 31, 2017 available on SEDAR at www.sedar.com. For a discussion of Gran Tierra's interest in the prospective resources related to the GTE McDaniel April 30, 2018 Ayombero Prospective Resources Report, the location of such 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 such prospective resources, a description of the applicable projects maturity subcategories and other relevant information regarding such prospective resources estimate, please see Gran Tierra's press release dated November 1, 2018.

PRESENTATION OF OIL & GAS INFORMATION

Oil and Gas Metrics

This presentation contains a number of oil and gas metrics, including finding, development and acquisition ("FD&A") costs, NAV per share, operating netback, reserves life index and recycle ratio, 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.

FD&A costs are calculated as estimated exploration and development capital expenditures in the referenced location, divided by the applicable reserves additions both before and after changes in FDC. The FD&A cost calculation also includes the capital expenditures, reserves, and FDC related to acquisitions and divestitures in the total amounts. The calculation of FD&A 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, including those relating to acquisitions and dispositions, may not reflect the total FD&A costs related to reserves additions for that year. Management uses FD&A costs per BOE as a measure of its ability to execute its capital program and of its asset quality.

NAV per share is calculated as NPV discounted at 10% (before or after tax, as applicable) minus estimated net debt, divided by the number of shares of Gran Tierra's common stock issued and outstanding. Management uses NAV per share as a measure of the relative change of Gran Tierra's net asset value 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 annualized 2019 fourth quarter production. Management uses this measure to determine how long the booked reserves will last at current production rates if no further reserves were added.

Recycle ratio is calculated as the referenced operating netback divided by the referenced acquisition metric per BOE. Management uses recycle ratio to assess the profitability per BOE of production from oil and gas field relative to the field cost of acquiring that BOE.

PRESENTATION OF OIL & GAS INFORMATION

Analogous Information

Certain information in this presentation may constitute "analogous information" as defined in NI 51-101, including, but not limited to, information relating to operations and oil and gas activities in the Putumayo & Oriente Basins. Gran Tierra believes this information is relevant as it provides general information about the oil and gas activities in such basins where the Company is active. GTE is unable to confirm that the analogous information was prepared by an independent qualified reserves evaluator or auditor, or if the analogous information was prepared in accordance with the COGEH. Such information is not an estimate of reserves or production attributable to lands held or to be held by GTE and there is no certainty that the reserves and production data for the lands held or to be held by GTE will be similar to the information presented herein. The reader is cautioned that the data relied upon by GTE may be in error and/or may not be analogous to such lands to be held by GTE.

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 GAAP, 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 NPV10 differs from its 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 NPV10 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. NPV10 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 NPV10 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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