



Creating Value in Colombia & Ecuador
June 2019

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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\$1.97 as at close on May 30, 2019 and 384.5 million issued and outstanding shares as of March 31, 2019.

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; the plans, objectives, expectations and intentions of the Company regarding production, exploration and exploration upside, drilling, permitting, testing and development; Gran Tierra's 2019 capital program including the changes thereto along with the expected costs and the expected allocation of the capital program; and Gran Tierra's financial position and the future development of the Company's business. Statements respecting reserves are forward-looking statements as they involve the implied assessment, based on estimates and assumptions, that the reserves and resources described exist in the quantities predicted or estimated and can be profitably produced in the future. Unrisked prospective resources are highly speculative and do not represent current reserves, future production or even future possible reserves.

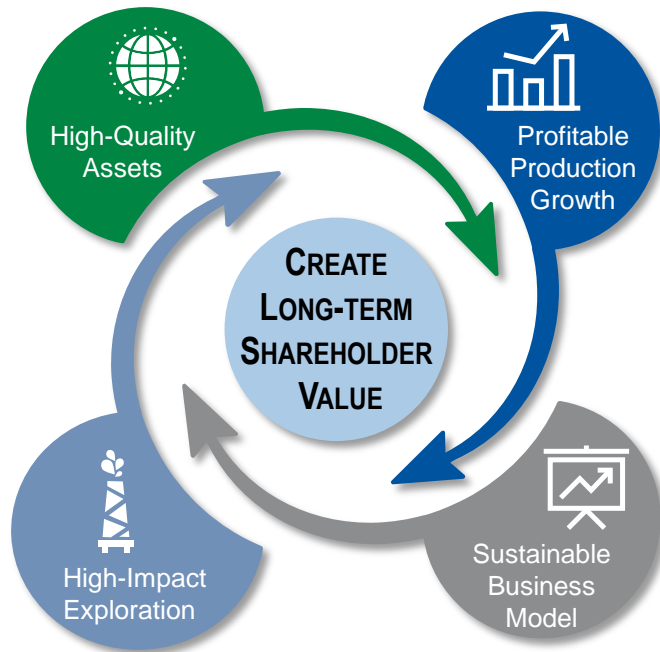
Estimates of future production, cash flow guidance and certain expenses may be considered to be future-oriented financial information or a financial outlook for the purposes of applicable Canadian securities laws. Financial outlook and future-oriented financial information contained in this presentation 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 information for 2019 and 2020. 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 Annual Report on Form 10-K, under the heading "Part 1. 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.

REASONS TO INVEST IN GRAN TIERRA

- ✓ Quality assets with low declines
- ✓ Focused on low cost, conventional oil & gas developments
- ✓ Access to infrastructure with the ability to monetize at Brent pricing
- ✓ World class exploration portfolio
- ✓ Exploration and development funded by cash flow
- ✓ \$2.1 billion¹ of free cash flow over the next 5 years from existing reserves
- ✓ Potential for share buybacks
- ✓ Strong balance sheet



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

GRAN TIERRA SNAPSHOT

Publicly listed, independent international exploration & production company focused in Colombia & Ecuador

Production

	2016	2017	2018	2019E
WI Production (boepd) ¹	26,216	31,426	36,209	41,000-43,000

Financials

	2016	2017	2018	Q1 2019
EBITDA (US \$MM) ²	120	183	377	93
Funds Flow from Operations (US \$MM) ²	105	220	306	76

2018 Reserves³

	1P	2P	3P
MMBOE	70	150	215
RLI (years) ⁴	5	11	15
NPV ₁₀ BT (US \$bn)	\$1.4	\$2.8	\$4.0
NPV ₁₀ AT (US \$bn)	\$1.2	\$2.2	\$3.0
Mean Prospective Resources ⁵		Risked	Unrisked
	MMBOE	361	1,419

Market Values

Market Capitalization (May 30, 2019)	US\$ 0.76 bn
Net Debt ⁶	US\$ 0.48 bn
Enterprise Value	US\$ 1.24 bn
Avg 30-day combined trading volume	4.2 MM shares

NYSE AMEX:
LSE:
TSX:

GTE

100%

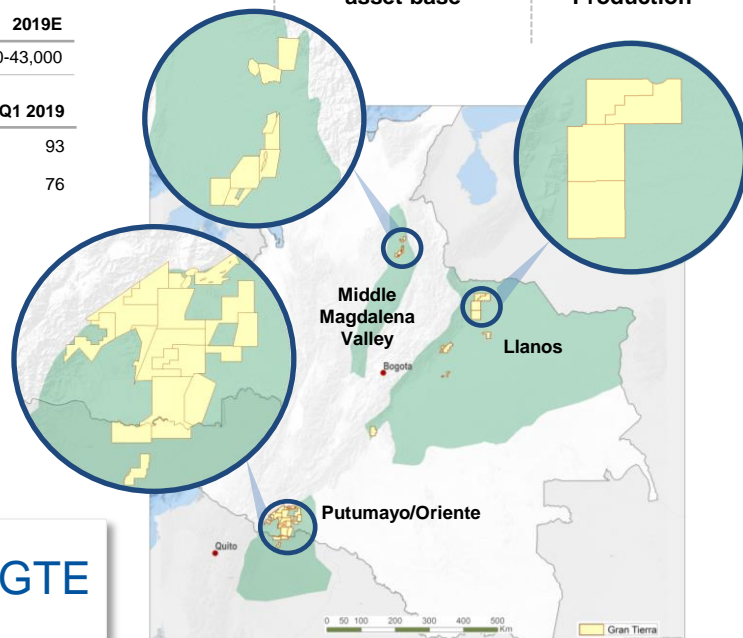
Oil

Diversified

High-quality,
asset base

+95%

Operated
Production



High quality diversified asset base: 100% oil & over 95% operated



1. Colombia WI annual average production
2. EBITDA and funds flow from operations are non-GAAP measures and do not have a standardized meaning under GAAP. Refer to "Non-GAAP Measures" in the appendix for descriptions of these non-GAAP measures and reconciliations to the most directly comparable measures calculated and presented in accordance with GAAP.
3. Based on Dec. 31 2018 McDaniel Reserve Report. Includes Suroriente W.I. of 52% after Vetra's W.I. acquisition in March 2019 and VMM-2 W.I. of 100% after the acquisition of an additional 20% in April 2019. See appendix for McDaniel Brent oil price forecast.
4. Calculated using average fourth quarter 2018 WI production of 36,156 BOEPD
5. Based on July 31 2018 McDaniel Prospective Resource Report, excludes recent acquisitions and Ecuador
6. Based on pro-forma Q1 2019 net debt of \$482 million, comprised of cash of \$208 million, convertible notes of \$112 million (net of unamortized fees; \$115 million gross), high yield bonds of \$579 million (net of unamortized fees; \$600 million gross), reserves-based credit facility of -\$2 million (net of unamortized fees; \$0 million gross) and number of shares of Gran Tierra's common stock outstanding at March 31, 2019 of 384.5 million. Net working capital and debt at March 31, 2019, prepared in accordance with GAAP. See appendix for "Presentation of Oil and Gas Information" and "Non-GAAP" Measures.

GRAN TIERRA – EXCELLENT VALUE PROPOSITION

High-Quality Assets

- +95% operated, 100% oil
- Low decline rates
- Low operating costs
- Top quartile netbacks

High-Impact Exploration

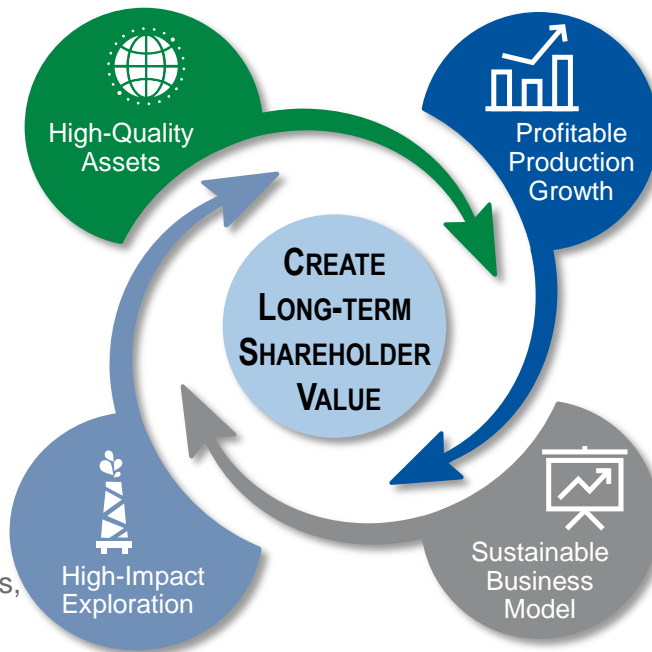
- Material, world-class prospective resource base
- Sizable prospect inventory
- Proved underexplored basins, with stacked horizons

Profitable Production Growth

- Short cycle times
- Focused on full-cycle returns
- Large inventory of undeveloped well locations

Sustainable Business Model

- Strong balance sheet
- Exploration & development programs funded through cash flow



Key objective: grow NAV/share by 3-5 times within 5 years

GRAN TIERRA'S FOCUSED STRATEGY

Targeting 3-5 x's growth in NAV/share in 5 years

STRATEGY

Proven, Under-Explored Conventional Hydrocarbon Basins

World-class exploration program targeting WI Unrisked Mean Prospective Resources of 1.4 billion BOE¹



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 a Strong Financial Position

Self-funded model, debt to cash flow 1.0-1.3x, >\$500MM in liquidity at Q1/2019², exploration program funded through cash flow



Maintain Flexibility & Control the Allocation of Capital

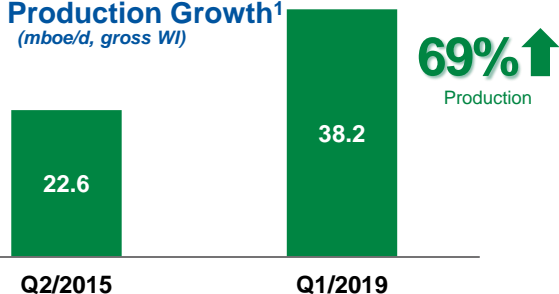
+95% operated asset base allows for disciplined capital allocation and pace setting



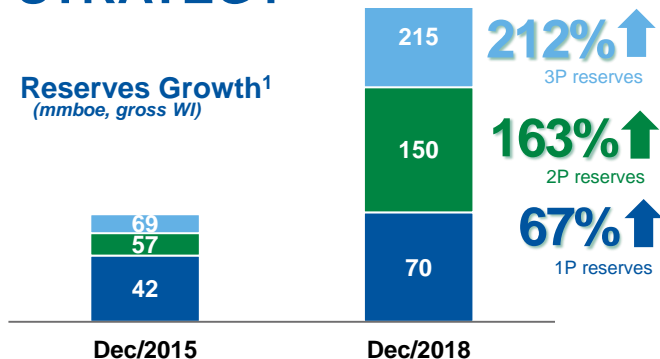
Colombia & Ecuador are an excellent fit for Gran Tierra's strategy and tactical plan

DELIVERING ON OUR FOCUSED STRATEGY

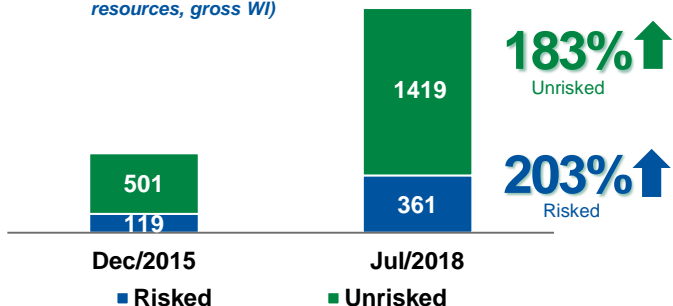
Production Growth¹ (mboe/d, gross WI)



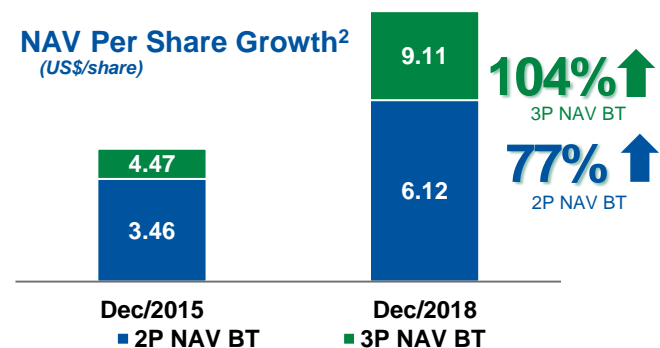
Reserves Growth¹ (mmboe, gross WI)



Expanded Exploration Potential¹ (mmboe, mean prospective resources, gross WI)



NAV Per Share Growth² (US\$/share)



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

STEADILY GROWING PRODUCTION



From 2015 to 2019, Gran Tierra forecasts average production growth rate of 16% per year

TRANSPORTATION OPTIONALITY

- Ample takeaway capacity and no infrastructure bottlenecks to GTE's operations
 - Spare capacity exists in many pipelines due to Colombian production declining from >1 MMbbl/d in early 2015 to ~0.87 MMbbl/d in 2018; trucking is priced in Colombian pesos and can be a very economical alternative to pipelines
- Through major export terminals, GTE has access to world markets, including Asia, US (West, East & Gulf Coasts) & Europe

Transportation

Export Point

Putumayo

(Costayaco, Moqueta, Others)

Truck + pipeline

Esmeraldas (Ecuador)

Pipeline

Tumaco (Colombia)

Truck or truck + pipeline

Coveñas (Colombia)

Middle Magdalena

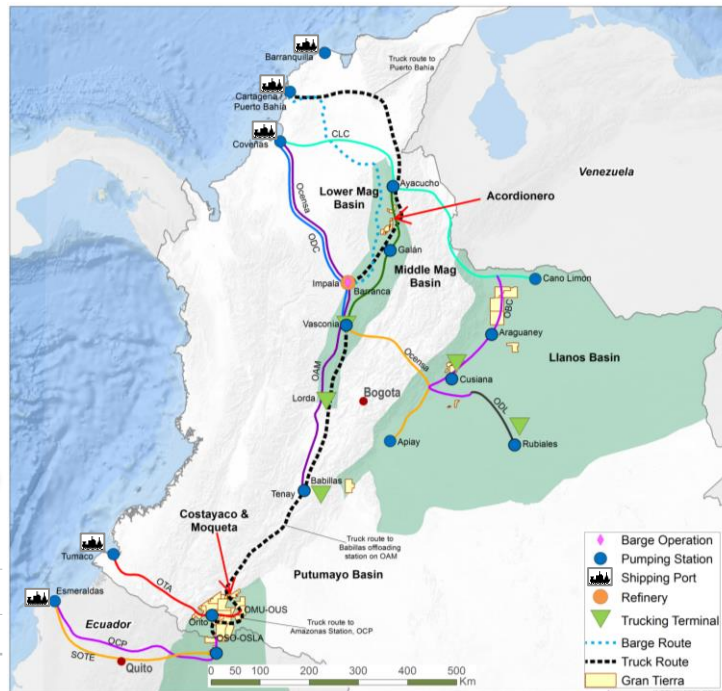
(Acordionero, Others)

Truck or truck + barge

Puerto Bahía (Colombia)

Truck or truck + pipeline

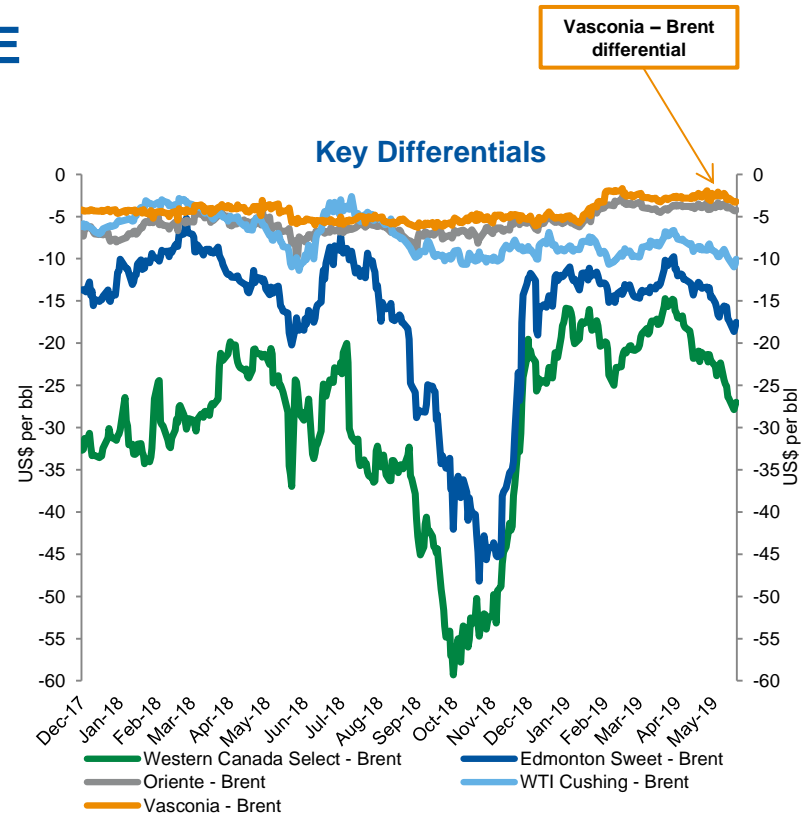
Coveñas (Colombia)



Significant flexibility in transportation arrangements

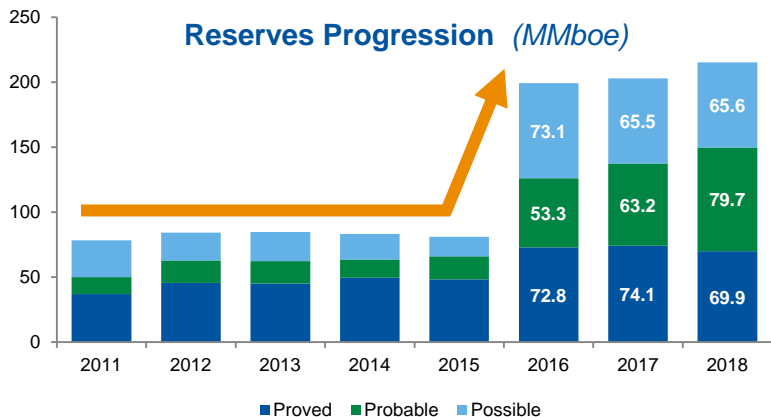
OIL PRICE UPSIDE EXPOSURE

- GTE produces nearly 100% oil; all crude sales contracts use Brent as the reference price
- Strong netbacks and clean balance sheet reduce need for long-term hedging
- Crude oil prices strong in Colombia & Ecuador with steady differentials, unlike in the US & Canada
 - Availability of multiple transportation options keeps differentials in check
 - Vasconia-Brent differential has averaged approximately $-\$4.70/\text{bbl}$ over the past 10 years
 - Oriente-Brent differential has averaged approximately $-\$8.80/\text{bbl}$ over the past 10 years

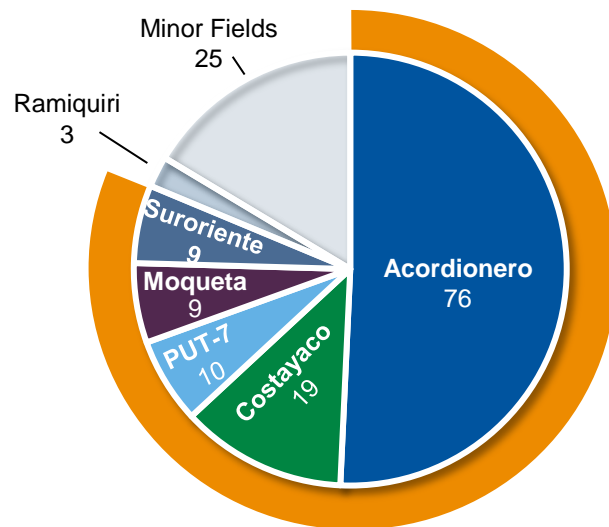


Crude oil prices strong in Colombia & Ecuador with steady, narrow differentials, unlike in US & Canada

SIGNIFICANT RESERVES GROWTH



2P Reserves by Property¹ (MMboe)



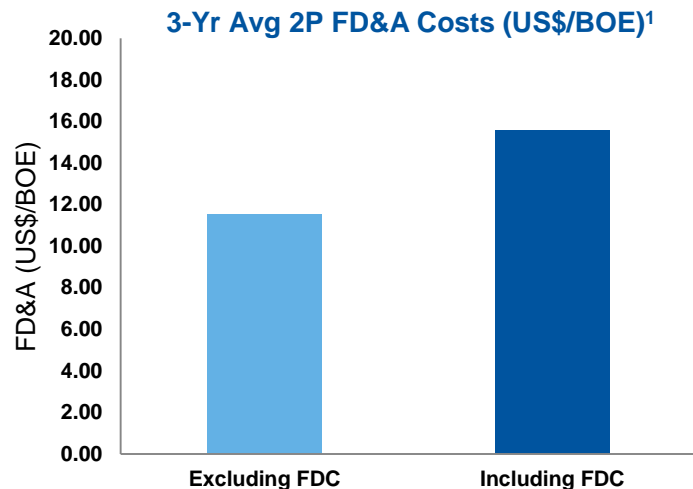
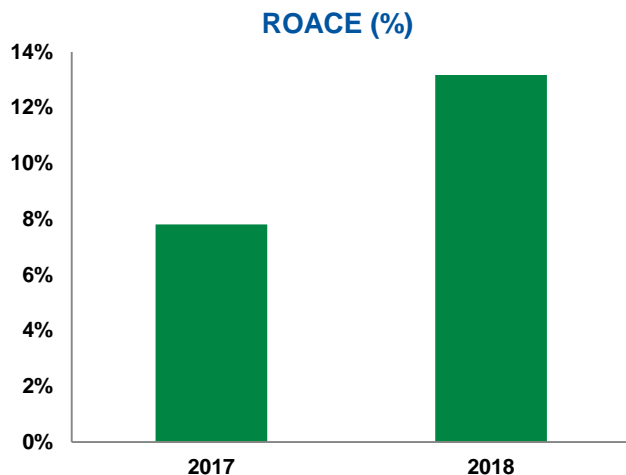
- Achieved reserve replacement² **195%** (2P) and **196%** (3P) with total 2018 reserve additions of 25.8 MMboe (2P) and 25.9 MMboe (3P)
- Increased Acordionero 2P reserves by **12.5MMbbl**

Acordionero, Costayaco, Moqueta, PUT-7 & Suroriente represent **81%** of the asset portfolio

After a very active year, GTE achieved significant 2P & 3P reserve growth

DEPLOYING CAPITAL PROFITABLY

- GTE already generates high return on average capital employed (“ROACE”), **over 13%** in 2018
- GTE ROACE expected to trend toward long-term internal rate of return target of **20%+**

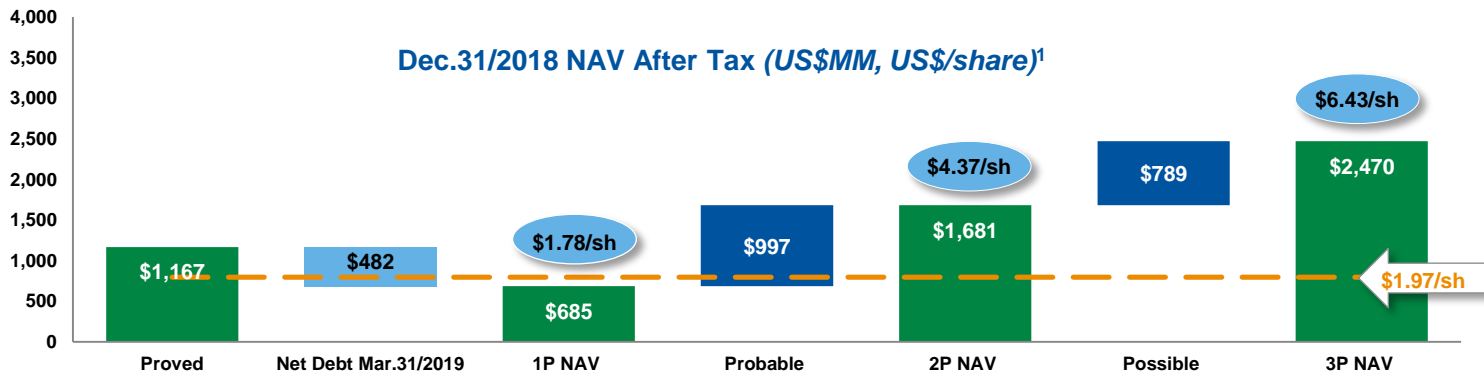
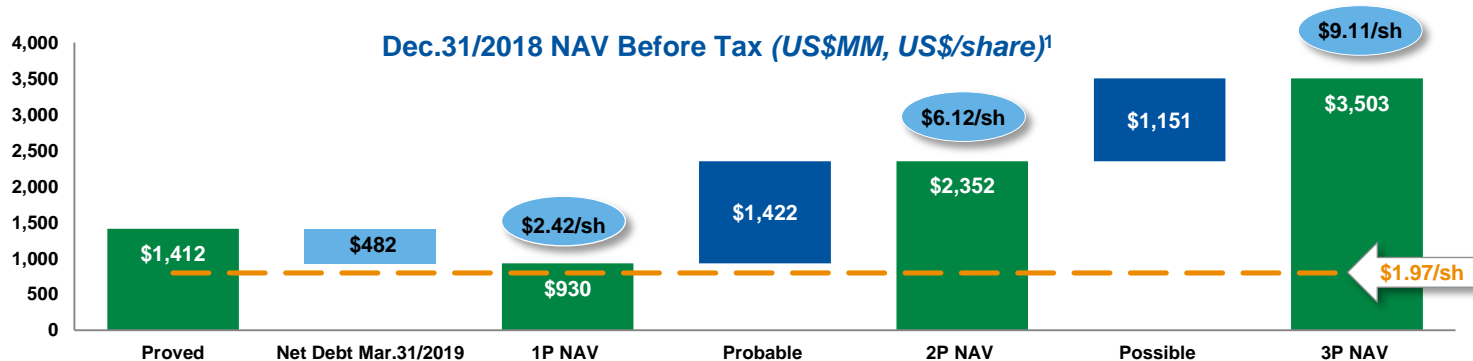


- Long-term Finding, Development & Acquisition (“FD&A”) Costs of \$10-15/BOE demonstrate the value of re-investing in GTE’s business

Gran Tierra is focused on growing value, not just growing barrels

NET ASSET VALUE

--- May 30/2019 Share Price
\$1.97/share (USD)



Gran Tierra shares currently trade at a significant discount; 0.3x 2P NAVBT, 0.5x 2P NAVAT per share



¹. Based on pro-forma Q1 2019 net debt of \$482 million, comprised of cash of \$208 million, convertible notes of \$112 million (net of unamortized fees; \$115 million gross), high yield bonds of \$579 million (net of unamortized fees; \$600 million gross), reserves-based credit facility of -\$2 million (net of unamortized fees; \$0 million gross) and number of shares of Gran Tierra's common stock outstanding at March 31, 2019 of 384.5 million. Net working capital and debt at March 31, 2019, prepared in accordance with GAAP. See appendix for "Presentation of Oil and Gas Information" and "Non-GAAP" Measures. See appendix for McDaniel Brent oil price forecast.

ACORDIONERO – ASSET OVERVIEW

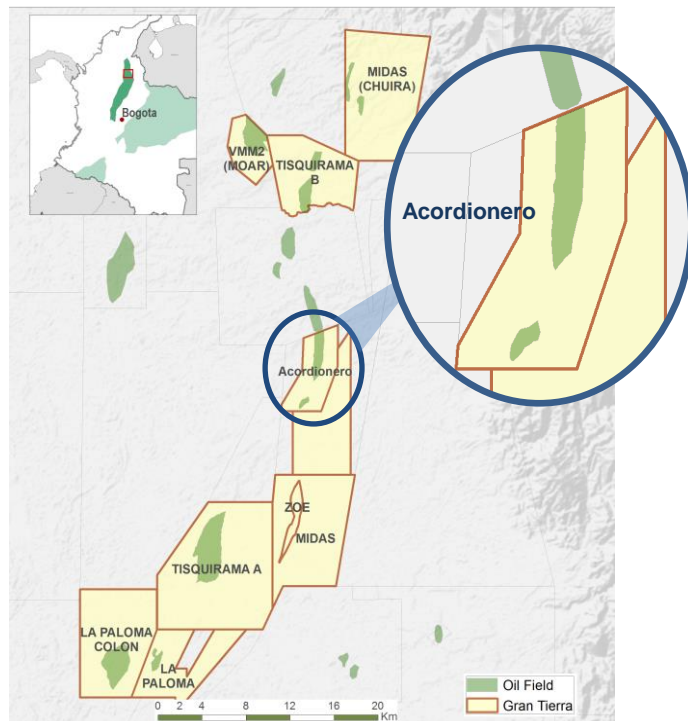
ASSET DETAILS

- 100% WI Gran Tierra
- Generating free cash flow from day “0”
- 2019 drilling program includes 15 wells
- Fault-bounded to the east / south
- West dipping steep monocline
- Producing Zones: Lisama-A and Lisama-C

Category	YE 2018 ¹ (MMbbl)	YE 2018 NPV10 BT ¹ (\$MM)
1P	32	840
2P	76	1,704
3P	97	2,110

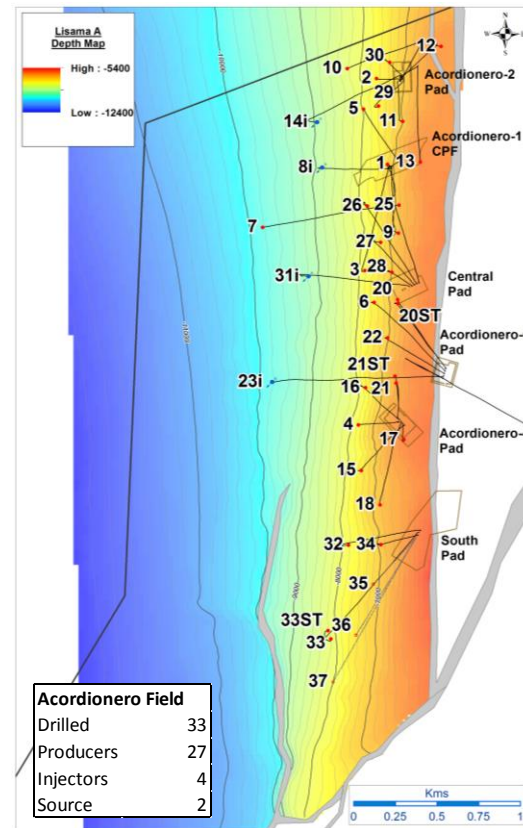
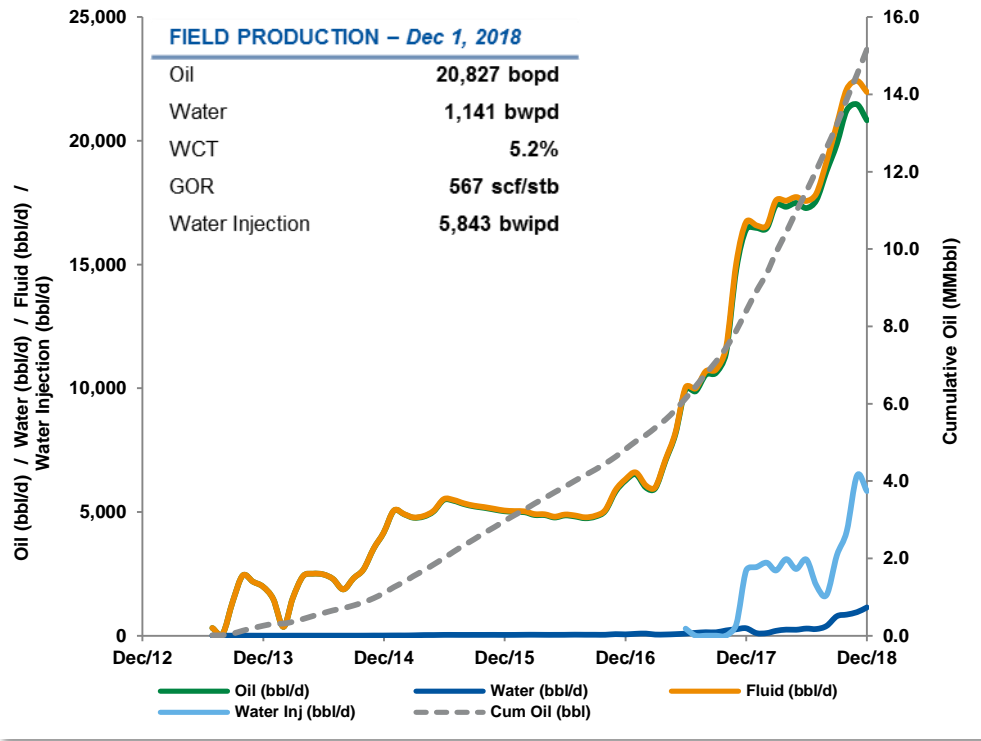
76 MMBOE¹
2P WI Reserves

~22,500 BOEPD
2019 Production Outlook²



Production has more than quadrupled since acquisition, while generating free cash flow

ACORDIONERO – FIELD OVERVIEW



Major oil producing asset in MMV with highly economic near-term production growth engine

ACORDIONERO – FURTHER DETAIL

Overview	<ul style="list-style-type: none"> ○ 100% working interest (operator) ○ High netback ~19° API oil ○ Stacked pay: <ul style="list-style-type: none"> - Thick (~330'), permeable (200-1,300mD) oil pay in Lisama A&C - New discoveries in Lisama D (AC-8i & Mochuelo) ○ Field currently powered by diesel and natural gas; will shift entirely to natural gas in 2019
Development Plan	<ul style="list-style-type: none"> ○ Waterflood commenced in Q4 2017 ○ Full 2P development: 54 oil wells; 10 water injectors¹
Potential Upside	<ul style="list-style-type: none"> ○ Conversion of 3P and 2P reserves to 1P ○ Successful waterflood could increase reserves materially

NI 51-101		2017 YE		2018 YE		Change	
		A Sand	C Sand	A Sand	C Sand	A Sand	C Sand
1P	OOIP (MMbbl)	224	55	250	62	+26	+7
	RF (%)	13	23	13	28	NC	+5
2P	OOIP (MMbbl)	263	69	263	69	NC	NC
	RF (%)	24	28	27	35	+3	+7
3P	OOIP (MMbbl)	302	83	276	72	-26	-11
	RF (%)	30	35	33	40	+3	+5

Acordionero delivers strong growth while generating free cash flow

AYOMBERO – ASSET OVERVIEW

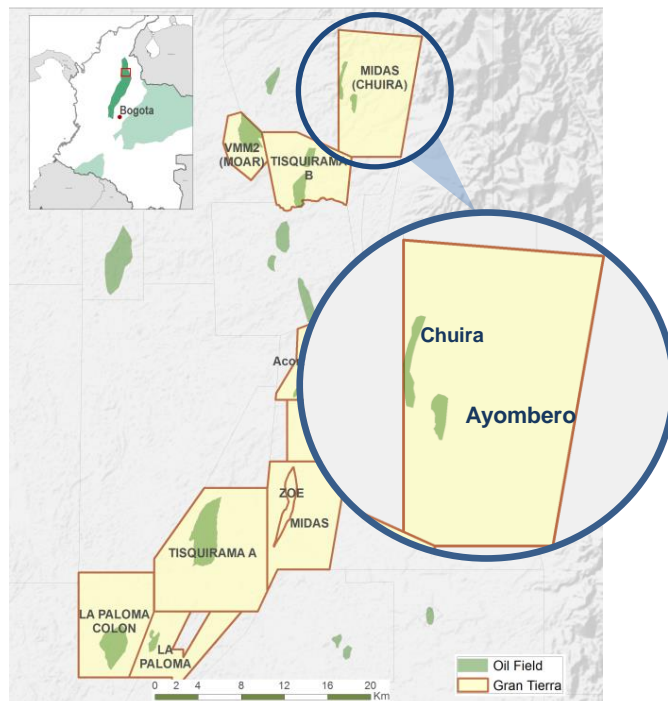
ASSET DETAILS

- 100% WI Gran Tierra
- Highly-fractured, conventional carbonate
- Significant potential in 3 horizons
- 2019 drilling program includes 2-6 wells
- Unrisked Prospective Resources¹:
21 MMBOE (P90) & 119 MMBOE (P10)
- Producing Zones: Galembó

Category	YE 2018 ² (MMbbl)	YE 2018 ² NPV10 BT (\$MM)
1P	2	22
2P	5	67
3P	8	118

4.6 MMBOE²
2P WI Reserves

~64 MMBOE
Estimated Unrisked Mean
Prospective Resource¹



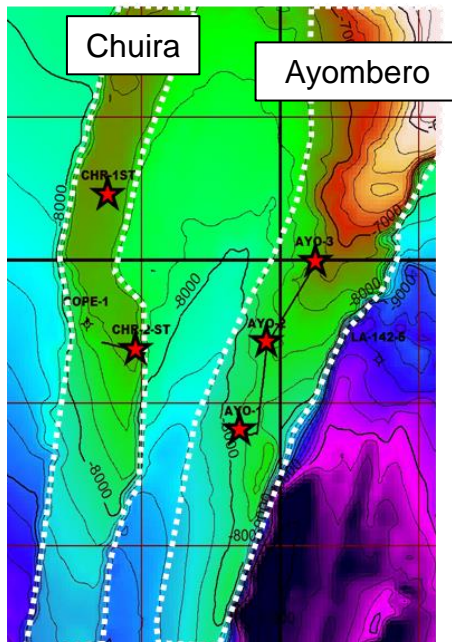
Complex reservoir, significant upside to be appraised

AYOMBERO – FIELD OVERVIEW

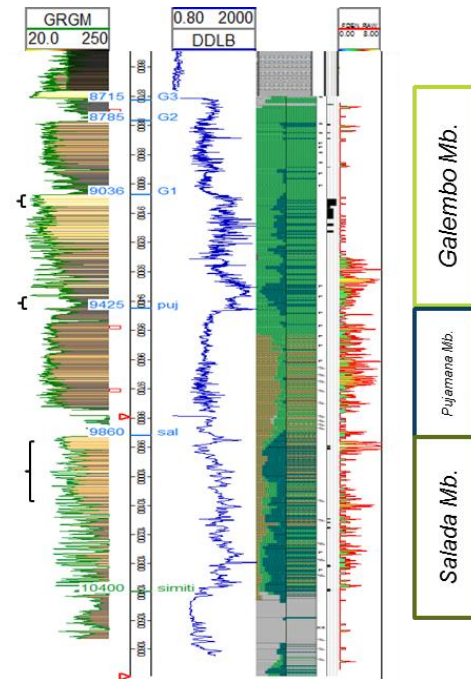
Significant Upside

- 3 wells drilled to date: similar lithologies, oil saturations & over-pressure in Galembó Member of La Luna Carbonate reservoir, indicating reservoir & structural continuity
- 600-700 ft gross reservoir, ~13% matrix porosity, natural fracturing, permeability up to 200 md, significant over-pressure w/gradient = 0.88 psi/ft
- Large potential oil-in-place = 321 MMBOE, could yield Pmean Unrisked Prospective Resources = 64 MMBOE
- Analogous to La Paz oil field in Venezuela (>1.0 BBOE recovered to date)
- Significant prospective resource size could represent upside potential to increase GTE's total 2P reserves by 43%**

La Luna Depth Map



Ayombero-1 Logs



Ongoing appraisal/development of Ayombero/Chuirá structure planned to unlock significant resources

AYOMBERO – COMPLEX, BUT SIGNIFICANT UPSIDE

Reservoir Challenges

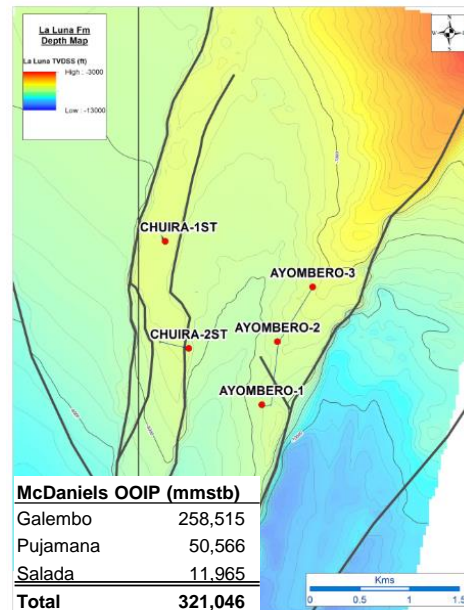
- Highly over-pressured formations have proved challenging in terms of drilling & completion operations
- Umir formation above target zone has proved difficult to drill and case
- After encouraging initial production results at Ayombero-1 & 2, both wells offline from apparent solids plugging
- Ayombero-3 in completion phase but delayed due to the challenges listed above

GTE is excited about the potential of Ayombero-Chuira La Luna conventional carbonate resource play, its substantial prospective resource base & inventory of future potential drilling opportunities

Next Steps

- Applying knowledge from similar, challenging reservoirs which are exploited successfully elsewhere in the world
- Geomechanical study addressing appropriate Umir formation drilling techniques
- Optimizing drilling equipment to handle over-pressured zones
- After completion of Ayombero-3 finished, workovers are planned for both Ayombero-1 & 2

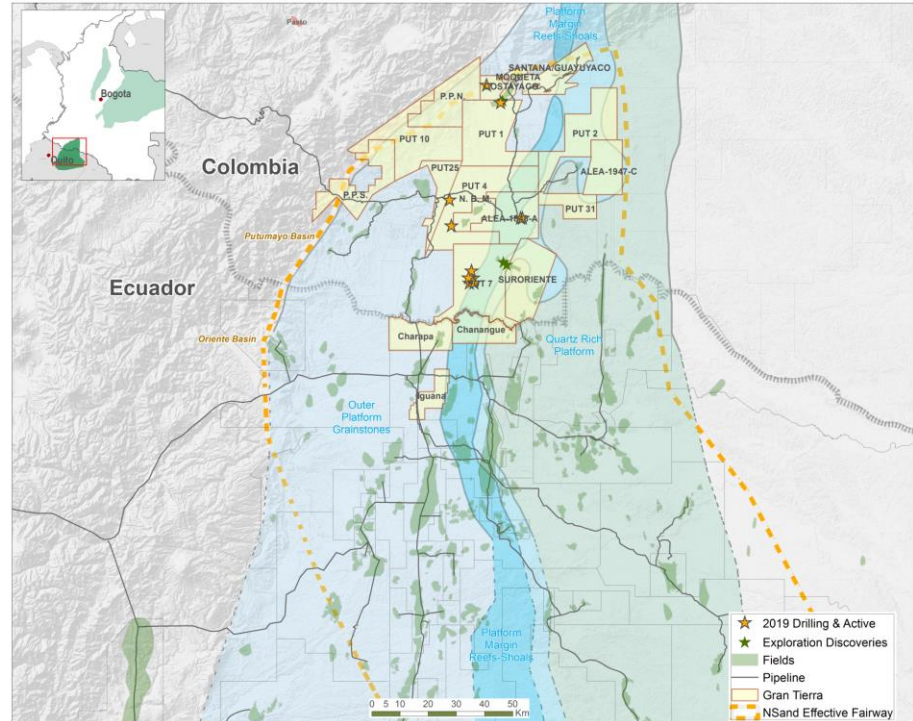
Potential Oil-In-Place Map



Over-pressured, naturally fractured conventional carbonate: both challenges and opportunities

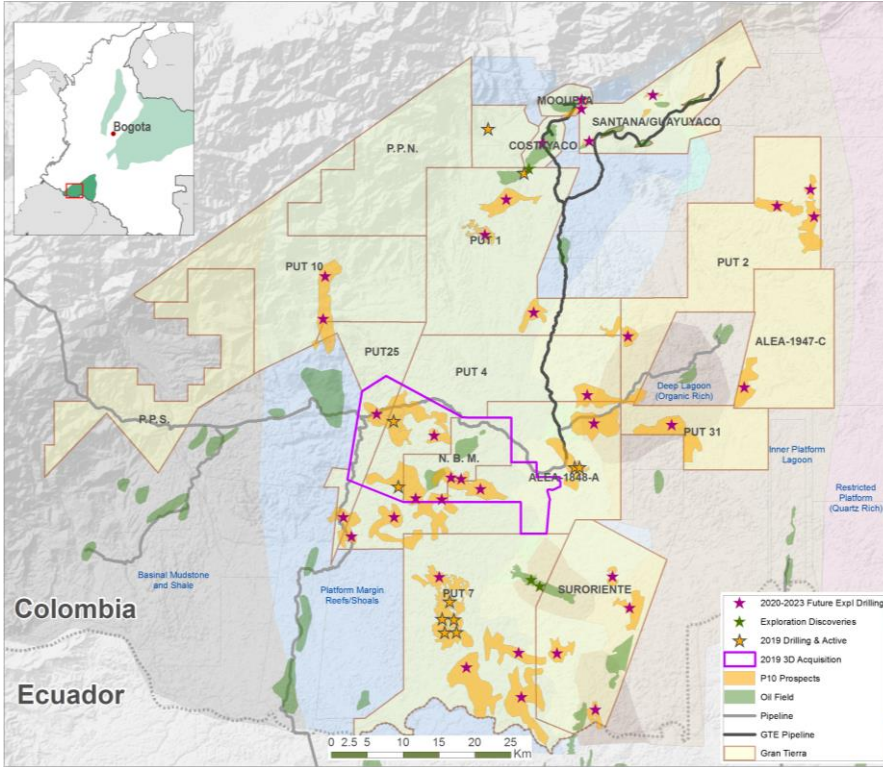
PUTUMAYO & ORIENTE - UNDEREXPLORED, PROVEN BASINS

- 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
- Highly prospective geological trends in Ecuador extend into Putumayo
- In the Putumayo Basin, GTE is the largest landholder (1.1 MM gross/1.0MM net acres), operates 16 of 16 blocks & has substantial seismic data base covering much of basin
- In the Oriente Basin, GTE has been officially awarded 3 blocks (100% WI) in Ecuador (140,000 gross acres)

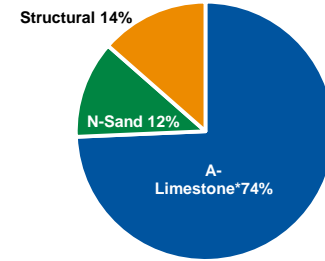


GTE has built a dominant position across the proven & high-potential Putumayo & Oriente Basins

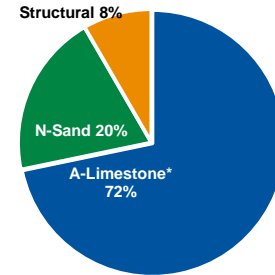
PUTUMAYO BASIN SIZE OF THE PRIZE



Total Putumayo – Unrisked Mean Prospective Resources (1,106 MMBOE)¹



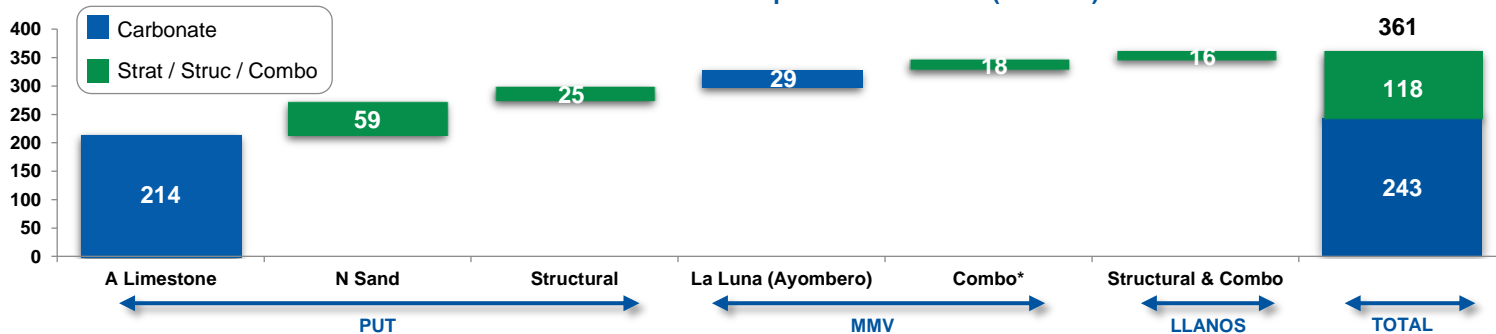
Total Putumayo – Risked Mean Prospective Resources (298 MMBOE)¹



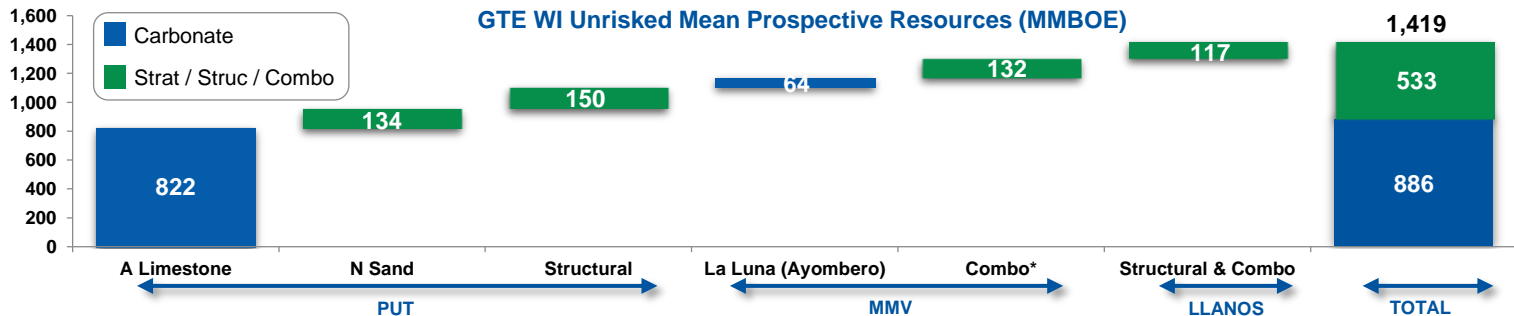
Dominant land position, large exploration upside, tot. unrisked mean prospective resources = 1,106 MMBOE

WORLD-CLASS EXPLORATION UPSIDE IN COLOMBIA

GTE WI Risked Mean Prospective Resources (MMBOE)



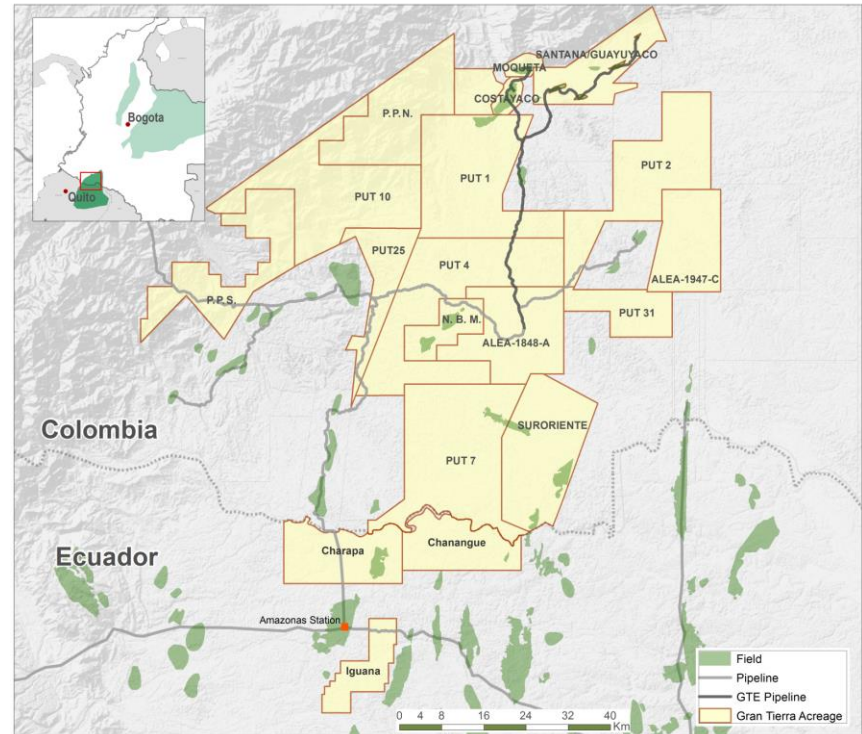
GTE WI Unrisked Mean Prospective Resources (MMBOE)



Portfolio has ~360 mmboe & ~1.4 bnboe of risked and unrisked mean prospective resources, respectively

NEW COUNTRY ENTRY INTO ECUADOR

- GTE has been officially awarded three blocks in the Intracampos bid round
- Increases GTE's acreage position in conventional resource plays in Ecuador and Colombia from 1.1 to 1.2 MM gross acres
- No costs payable upon signing
- Committed to drill 14 wells over the next 4 years, across the three blocks
- Exploration activities scheduled to commence in 2020, or late 2019 if possible
- Potential to construct strategic gathering infrastructure & potentially utilize existing infrastructure in Ecuador



GTE has created a contiguous land position in the Oriente Basin, complementing its acreage in the Putumayo

2019 GUIDANCE¹ – GROWTH WITHIN CASH FLOW

Production Guidance

WI Production (boepd)	41,000 – 43,000
Y-o-Y growth ²	13 – 19%

Cash Flow Guidance

	Base
Brent (\$/bbl)	\$65
Cash Flow ³ (\$MM)	\$375-395

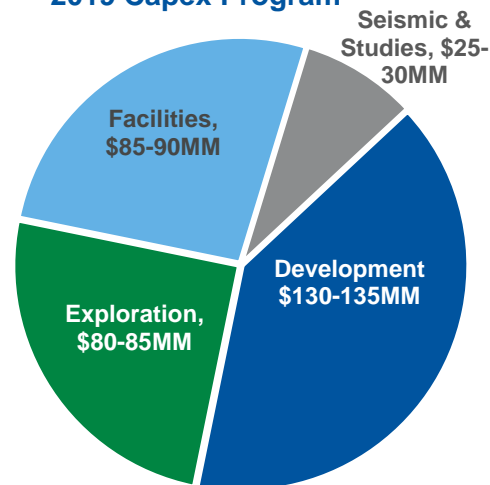
Expense & Operating Netback Guidance (\$/boe)

	Brent \$65.00/bbl
Transportation & Quality Discount	\$11.00 - \$13.00
Royalties	\$9.00 - \$10.00
Operating Costs	\$9.00 - \$10.00
Transportation Costs (Pipeline)	\$1.50 - \$2.00
Operating Netback⁴	\$30.00 - 34.50
General and Administrative	\$1.75 - \$2.50
Interest and Financing	\$1.50 - \$2.00
Taxes	\$3.00 - \$4.00

Capital Guidance

	Base
Total Capital (\$MM)	\$320-340

2019 Capex Program



GTE forecasts significant 2019 production growth (13% to 19%), funded by cash flow



1. See Gran Tierra press release dated February 27, 2019 for more details and disclaimers

2. YoY growth calculated as 2019 WI production guidance range over 2018 average WI production of 36,209 BOEPD

3. "Cash flow" means the GAAP measure "net cash provided by operating activities"

4. Operating netback is a non-GAAP measure and does not have a standardized meaning under GAAP; refer to "Non-GAAP Measures" in press release dated Feb.27/2019 for a description; estimated 2019 operating netback is calculated by subtracting 2019 forecasts of transportation and quality discount, royalties, operating costs and pipeline transportation from the 2019 budget Brent oil price forecast as outlined in the table above

2019 CAPITAL PROGRAM DETAILS

Development Capital (\$215-225 MM; ~65%)

Acordionero (MMV)

- Drill 14 wells: 9 development & 5 water injection
- Ongoing CPF expansion
- Expand gas-to-power project to 20MW
- Initiate natural gas injection project

Putumayo Basin & Minor Fields

- Drill 11-13 development wells
- Drill 1-3 injection/water source wells
- 7-8 workovers, reactivations &/or stimulations

Exploration Capital (\$105-115 MM; ~35%)

Putumayo

- Drill 4-5 exploration wells
- 3D seismic surveys (340 km2)

MMV

- Drill 1-2 exploration wells

Llanos

- Drill 1 exploration well

Acordionero CPF Expansion

New truck loading facility



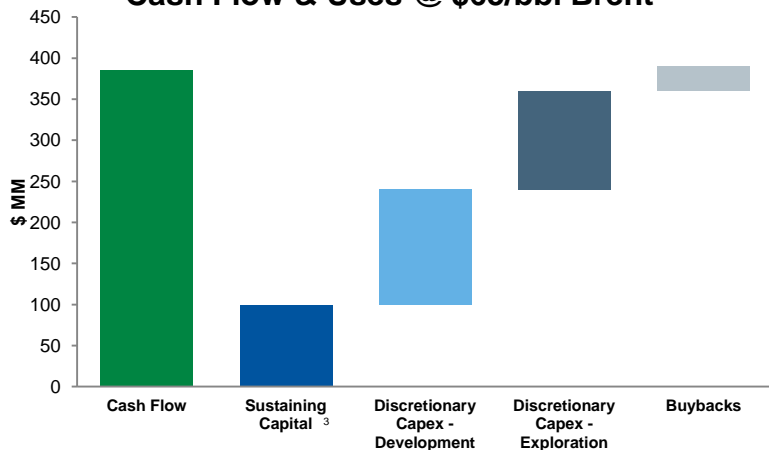
New storage tanks & processing equipment under construction

GTE's 2019 capital program is expected to be fully funded by cash flow

SUSTAINABLE BUSINESS

Self-Funding Business

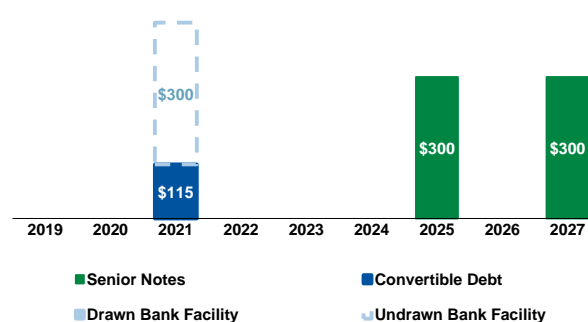
Cash Flow & Uses @ \$65/bbl Brent



Low Debt Levels

- 2019F net debt¹ to cash flow² of 1.0-1.3x @ \$65/bbl Brent
- No near-term maturities:

Debt Maturity Profile



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



1. "Net debt" (non-GAAP) is an estimate of 2019 year-end debt less cash plus working capital deficit less cash. See "Presentation of Oil and Gas Information" and "Non-GAAP Measures" in appendix for more information.
 2. "Cash flow" means the GAAP measure "net cash provided by operating activities".
 3. Sustaining capital of ~\$100MM is estimated level of investment to hold production flat in 2019 at 2018 average level.

ENVIRONMENTAL, SOCIAL & GOVERNANCE EXCELLENCE

SAFETY



In May 2019, GTE reached an **important safety milestone with no Lost Time Injury for 7 million person-hours**, all during very active years of record production & increasing drilling and development activities

GHG EMISSIONS



Voluntary projects underway to eliminate routine flaring and use gas to generate power **will reduce emissions by 9000 tonnes of CO₂ per year**

NATURAMAZONAS



Partnership with Conservation International, largest voluntary O&G industry-funded conservation project in Colombia. **GTE funding \$11MM over 5 years**, to sequester 8.7 million tonnes of CO₂ over project lifetime

LICENSING

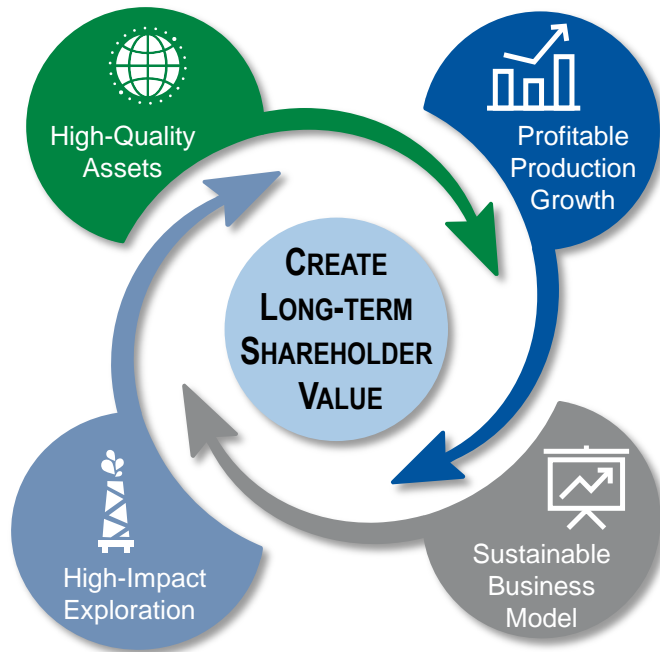


GTE has **optimal performance** within existing regulatory framework. **Opportunity to work with new government** to effect regulatory changes to make the system more efficient

GTE adheres to the highest standards of safety, environmental, social and governance practices

REASONS TO INVEST IN GRAN TIERRA

- ✓ Quality assets with low declines
- ✓ Focused on low cost, conventional oil & gas developments
- ✓ Access to infrastructure with the ability to monetize at Brent pricing
- ✓ World class exploration portfolio
- ✓ Exploration and development funded by cash flow
- ✓ \$2.1 billion¹ of free cash flow over the next 5 years from existing reserves
- ✓ Potential for share buybacks
- ✓ Strong balance sheet

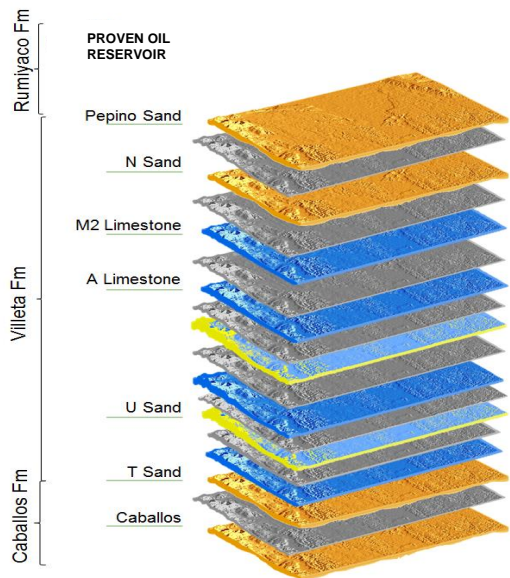


Sustainable business model, expected to be fully funded by forecasted cash flows

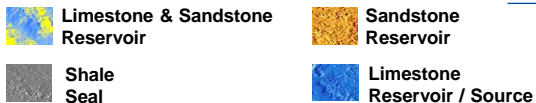


Appendix

PUTUMAYO BASIN - GEOLOGY OVERVIEW



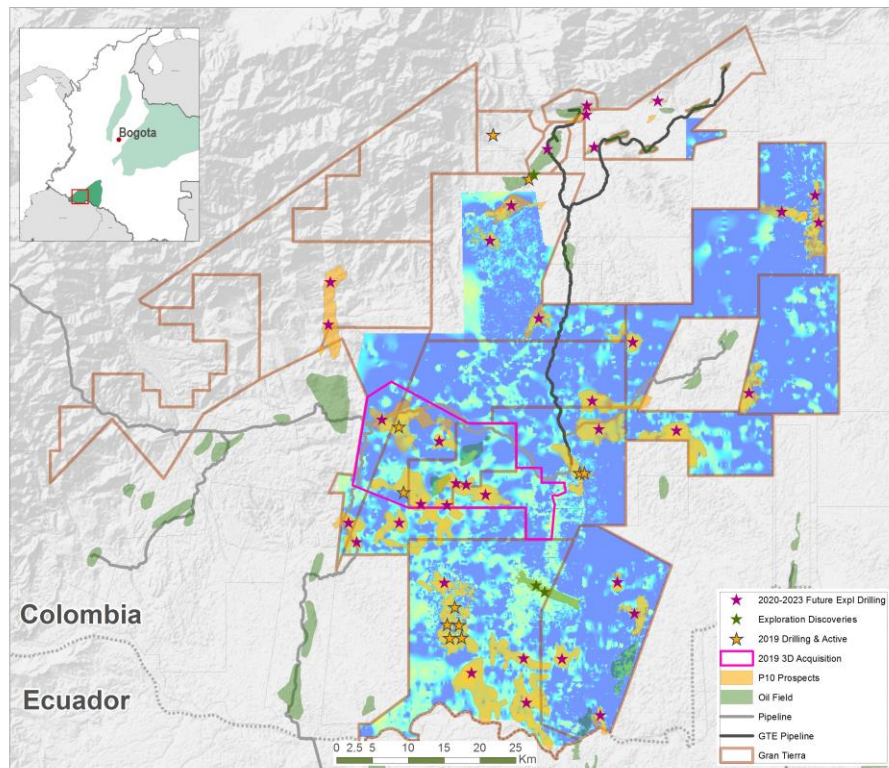
Reservoir	Play Type	API (degrees)	Net Pay (ft)	Porosity (%)	Permeability (mD ¹)
N Sand	Stratigraphic	15-25	5-40	10-30	10-1000
M2 Limestone	Stratigraphic	25-35	10-100	3-10	Matrix + Fractures
A Limestone	Stratigraphic Conventional Resource	25-35	10-150	3-10	Matrix + Fractures
U Sand	Stratigraphic & Structural	15-30	10-80	10-25	10-1000
T Sand	Structural	20-30	10-80	10-25	10-1000
Caballos	Structural	20-30	20-100	15-30	10-1000



The Putumayo Basin is underexplored, Gran Tierra is at the forefront

PUTUMAYO N SAND PLAY

- GTE has identified 27 N Sand prospects
- WI mean prospective resources:
 - 134 MMBOE (unrisked)/59 MMBOE (risked)¹
- N Sand relatively low risk for an exploration play (McDaniel estimated average chance of success = 50%)¹
- Of 82 exploration wells in Putumayo with structural targets, 47 encountered N Sand, of which 43 found oil charge (53% chance of finding oil-saturated N Sand)²
- N Sand readily identifiable on both 2D and 3D seismic, which has allowed GTE to map prospects across much of the Putumayo
- GTE's extensive seismic database is important competitive advantage in play



Putumayo N Sand play is an important component of GTE's Putumayo exploration portfolio

HEDGING SUMMARY

Oil price 2019 hedges

Period and Type of Instrument	Volume (bopd)	Reference	Purchased Put (\$/bbl)	Sold Call (\$/bbl)
Collars: April 1, 2019 to December 31, 2019	5,000	Brent	\$60.00	\$71.50

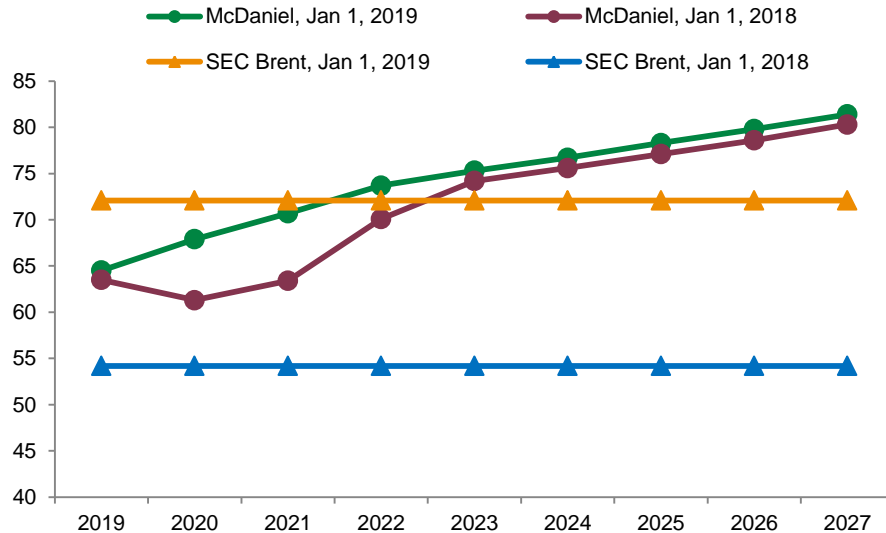
Period and Type of Instrument	Volume (bopd)	Reference	Purchased Put (\$/bbl)	Deferred Premium Put (\$/bbl)
Put: April 1, 2019 to December 31, 2019	5,000	Brent	\$60.00	\$2.38

FX 2019 hedges

Period and Type of Instrument	Volume per month (Millions COP)	Reference	Weighted average floor (COP)	Weighted average cap (COP)
Collars: May 1, 2019 to December 31, 2019	22,500	USD/COP	3,019	3,446

MCDANIEL 2018 & 2019 PRICE DECKS

Brent Comparison (US\$/bbl)



NON-GAAP MEASURES

EBITDA

EBITDA, as presented, is net loss adjusted for DD&A expenses, asset impairment, interest expense and income tax recovery or expense. 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. A reconciliation from net loss to EBITDA is as follows:

	Three Months Ended		Year Ended	
	March 31, 2019	Dec 31, 2018	Dec 31, 2017	Dec 31, 2016
EBITDA - Non-GAAP Measure (\$000s)				
Net Income (loss)	1,979	102,616	-31,708	-465,565
Adjustments to reconcile net income to EBITDA				
DD&A expenses	62,921	197,867	131,335	139,535
Asset impairment	-	-	-	616,649
Interest expense	7,938	27,364	13,882	14,145
Income tax (recovery) expense	19,686	48,871	69,038	-184,669
EBITDA	92,524	376,718	182,547	120,095

NON-GAAP MEASURES

Funds Flow from Operations

Funds flow from operations, as presented, is net cash provided by operating activities adjusted for net change in assets and liabilities from operating activities and cash settlement of asset retirement obligation. 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. A reconciliation from net cash provided by operating activities to funds flow from operations is as follows:

	<u>Three Months Ended</u>		<u>Year Ended</u>	
	<u>March 31, 2019</u>	<u>December 31, 2018</u>	<u>December 31, 2017</u>	<u>December 31, 2016</u>
Funds Flow From Operations - Non-GAAP Measure (\$000s)				
Net Income (loss)	1,979	102,616	-31,708	-465,565
Adjustments to reconcile net income (loss) to funds flow from operations				
DD&A expenses	62,921	197,867	131,335	139,535
Asset impairment	-	-	1,514	616,649
Deferred tax expense (recovery)	8323	4,968	44,716	-204,791
Stock-based compensation expense	1,727	8,299	9,775	6,339
Amortization of debt issuance costs	838	3,183	2,415	5,691
Cash settlement of RSUs	-	-360	-564	-1234
Unrealized foreign exchange loss (gain)	-3,283	11,511	837	-1,428
Financial instruments loss	3,165	12,296	15,929	10,279
Cash settlement of financial instruments	-220	-33,931	1,563	438
Loss on sale and (gain) on acquisition	-	-	44,385	-929
Funds flow from operations (non-GAAP)	<u>75,450</u>	<u>306,449</u>	<u>220,197</u>	<u>104,984</u>

PRESENTATION OF OIL & GAS INFORMATION

BOEs (Barrel of Oil Equivalent) may be misleading particularly if used in isolation. A BOE conversion ratio of 6 thousand cubic feet of gas to 1 barrel of oil is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. In addition, given that the value ratio based on the current price of oil as compared with natural gas is significantly different from the energy equivalent of six to one, utilizing a BOE conversion ratio of 6Mcf:1bbl would be misleading as an indication of value. Unless otherwise specified, in this presentation, all production is reported on a working interest ("WI") basis (operating and non-operating) before the deduction of royalties payable. Per BOE amounts are based on WI sales before royalties. For per BOE amounts based on NAR production, see our Annual Report on Form 10-K filed February 27, 2018.

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

In this presentation:

- **"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.
- **"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 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 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.
- **"probable reserves"** or "2P" are those unproved reserves that are less certain to be recovered than proved reserves. It is equally likely that a 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").
- **"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").
- **"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.
- **"NAV"** means net asset value.
- **"NPV"** means net present value.
- **"prospective resources"** are quantities of petroleum estimated, as of a given date, to be potentially recoverable from undiscovered accumulations by application of future development projects. There is no certainty that any portion of the prospective resources will be discovered. If discovered, there is no certainty that it will be commercially viable to produce any portion of the prospective resources. Prospective resources have both an associated chance of discovery and a chance of development. Not all exploration projects will result in discoveries. Chance that an exploration project will result in discovery of petroleum is referred to as "chance of discovery." Thus, for an undiscovered accumulation, chance of commerciality is product of two risk components: chance of discovery and chance of development.
- **"Net debt"** based on Q1 2019 net debt of \$482 million, comprised of cash of \$33 million, convertible notes of \$112 million (net of unamortized fees; \$115 million gross), high yield bonds of \$290 million (net of unamortized fees; \$300 million gross), and \$112 million drawn on the reserves-based credit facility (net of unamortized fees; \$114 million gross), and number of shares of Gran Tierra's common stock outstanding at March 31, 2019 of 384.5 million. Net working capital and debt at March 31, 2019, prepared in accordance with GAAP. See appendix for "Presentation of Oil and Gas Information" and "Non-GAAP Measures."

PRESENTATION OF OIL & GAS INFORMATION

Reserves and Prospective Resources Information

Unless otherwise noted, estimates of the Company's reserves, net present value of future net revenue attributable to Company's reserves and prospective resources relate solely to the Company's Colombia reserves and prospective resources and are based upon reports prepared by McDaniel & Associates Consultants ("McDaniel"), the Company's independent qualified reserves evaluator and auditor, in accordance with NI 51-101 – *Standards for Oil and Gas Activities* ("NI 51-101") and the Canadian Oil and Gas Evaluation Handbook ("COGEH"); in the case of reserves, dated December 31, 2018 (the "McDaniel Reserve Report"), and in the case of prospective resources, dated July 31, 2018 (the "McDaniel Prospective Resource Report"). Please see Gran Tierra's press release dated January 29, 2019 for additional important information and disclaimers about the McDaniel Reserve Report and the McDaniel Resource Report.

Gran Tierra's Statement of Reserves Data and Other Oil and Gas Information on Form 51-101F1 dated effective as at December 31, 2018, 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 this press release, will be available on SEDAR at www.sedar.com on or before February 27, 2019.

Estimates of the Company's prospective resources in the Ayombero field are prepared by McDaniel in accordance with NI 51-101 and COGEH as of April 30, 2018. For positive and negative factors associated with the Ayombero field's prospective resources, as well as other relevant information, please see the Company's press release dated May 1, 2018.

Estimates of reserves provided in this presentation are estimates only and there is no guarantee that estimated reserves will be recovered. Actual reserves may be greater than or less than estimates provided in this presentation and differences may be material. Estimates of net present value of future net revenue attributable to Company's reserves do not represent fair market value and there is uncertainty that net present value of future net revenue will be realized and such estimates of reserves and future net revenue for individual properties may not reflect same confidence level as estimates of reserves and future net revenue for all properties, due to effect of aggregation. There is no assurance that forecast price and cost assumptions applied by McDaniel in evaluating Gran Tierra's reserves will be attained and variances could be material. References to thickness of "oil pay" or of a formation where evidence of hydrocarbons has been encountered is not necessarily an indicator that hydrocarbons will be recoverable in commercial quantities or in any estimated volume.

Prospective resources are those quantities of petroleum estimated, as of a given date, to be potentially recoverable from undiscovered accumulations by application of future development projects. Prospective resources have both an associated chance of discovery and a chance of development. Not all exploration projects will result in discoveries. The chance that an exploration project will result in the discovery of petroleum is referred to as the "chance of discovery." Thus, for an undiscovered accumulation the chance of commerciality is the product of two risk components—the chance of discovery and the chance of development. There is no certainty that any portion of the Prospective resources will be discovered. If discovered, there is no certainty that it will be commercially viable to produce any portion of the prospective resources.

The estimates of prospective resources provided in this presentation are estimates only and there is no guarantee that the estimated prospective resources will be recovered. Actual resources may be greater than or less than the estimates provided in this in this press release and the differences may be material. There is no assurance that the forecast price and cost assumptions applied by McDaniel in evaluating Gran Tierra's prospective resources will be attained and variances could be material. There is no certainty that any portion of the prospective resources will be discovered. If discovered, there is no certainty that it will be commercially viable to produce any portion of the prospective resources.

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

The following classification of prospective resources is used in this presentation:

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

Please see Gran Tierra's press release dated January 29, 2019 for additional information re: the following classifications for prospective resources:

- 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.

PRESENTATION OF OIL & GAS INFORMATION

For a discussion of Gran Tierra's interest in the prospective resources, the location of the prospective resources, the product type reasonably expected, the risks and level of uncertainty associated with recovery of the resources, the significant positive and negative factors relevant to the estimate of the prospective resources, a description of the applicable projects maturity sub-categories and other relevant information regarding the prospective resources estimates, please see the GTE NI 51-101F1 and its press release dated January 29, 2019.

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

FD&A costs are calculated as estimated exploration and development capital expenditures in Colombia, 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 before tax NPV discounted at 10% plus estimated net working capital deficit and debt, excluding risk management assets and liabilities and investment in PetroTal Corp. shares, and number of shares of Gran Tierra's common stock outstanding. Management uses NAV per share as a measure of the relative change of Gran Tierra's NAV over its outstanding common stock over a period of time.

Operating netback is calculated as described in this presentation. Management believes that operating netback is a useful supplemental measure for investors to analyze financial performance and provide an indication of the results generated by Gran Tierra's principal business activities prior to the consideration of other income and expenses.

Cash flow means the GAAP line item "net cash provided by operating activities".

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

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

ROCE is calculated as earnings before interest and taxes ("EBIT"; annualized, if the period is other than one year) divided by capital employed (total assets minus cash and current liabilities). For 2017, the impairment associated with the sale of the legacy businesses in Peru and Brazil is excluded from EBIT.

PRESENTATION OF OIL & GAS INFORMATION

Disclosure of Reserves and Resources Information and Cautionary Note to U.S. Investors

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

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

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

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



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