Gran Tierra energy inc.

Investor Presentation

January 2012

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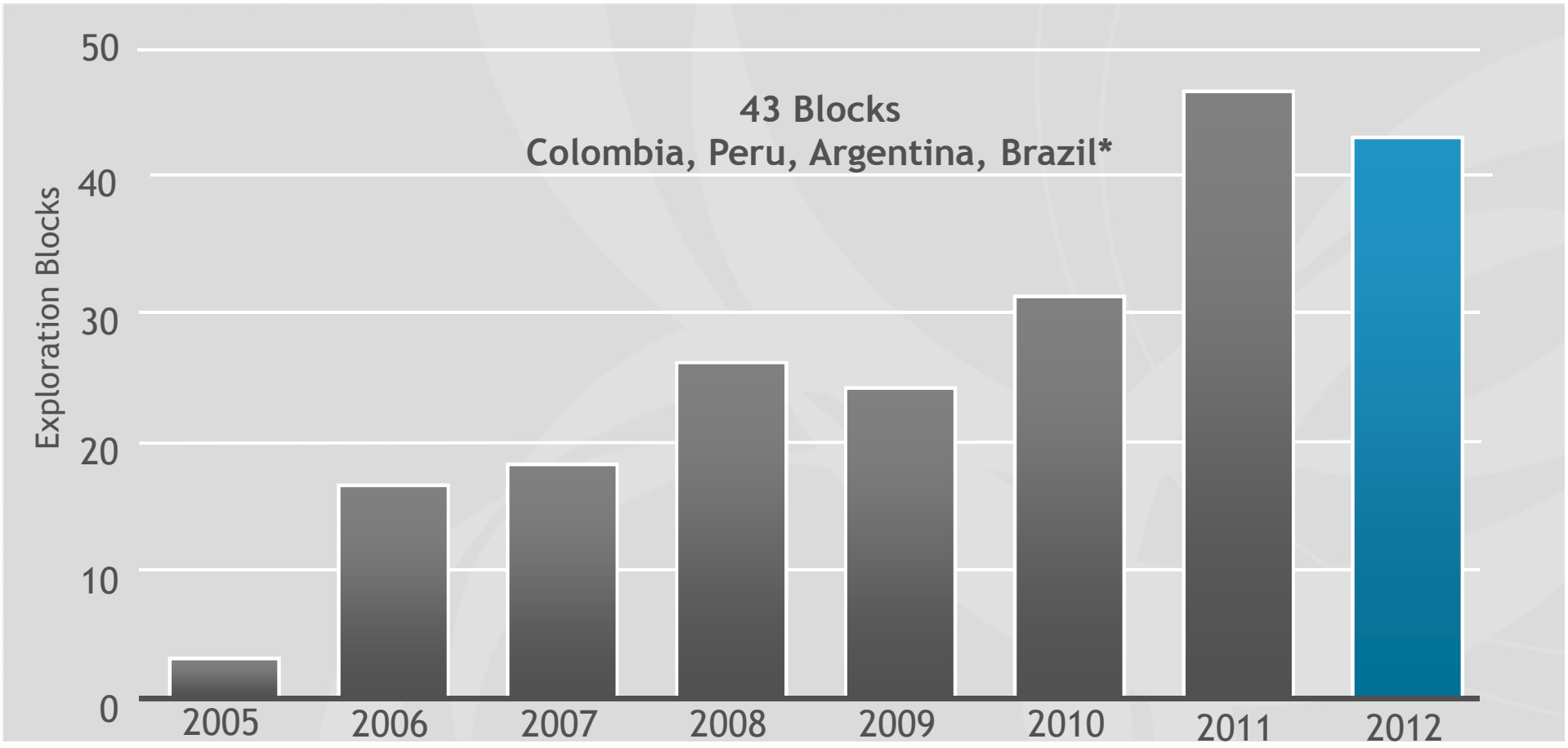
Turning
3.0 Million into 33.3 Million barrels of oil equivalent*
and Growing...
*Net after royalty Proved reserves, 2006 versus 2010
GLJ - December 31, 2010 SEC compliant, GTE and PDP June 2011 pro forma
88% oil, gas converted at 6:1
Excludes resources acquired recently from Alvorada (Brazil)

Land

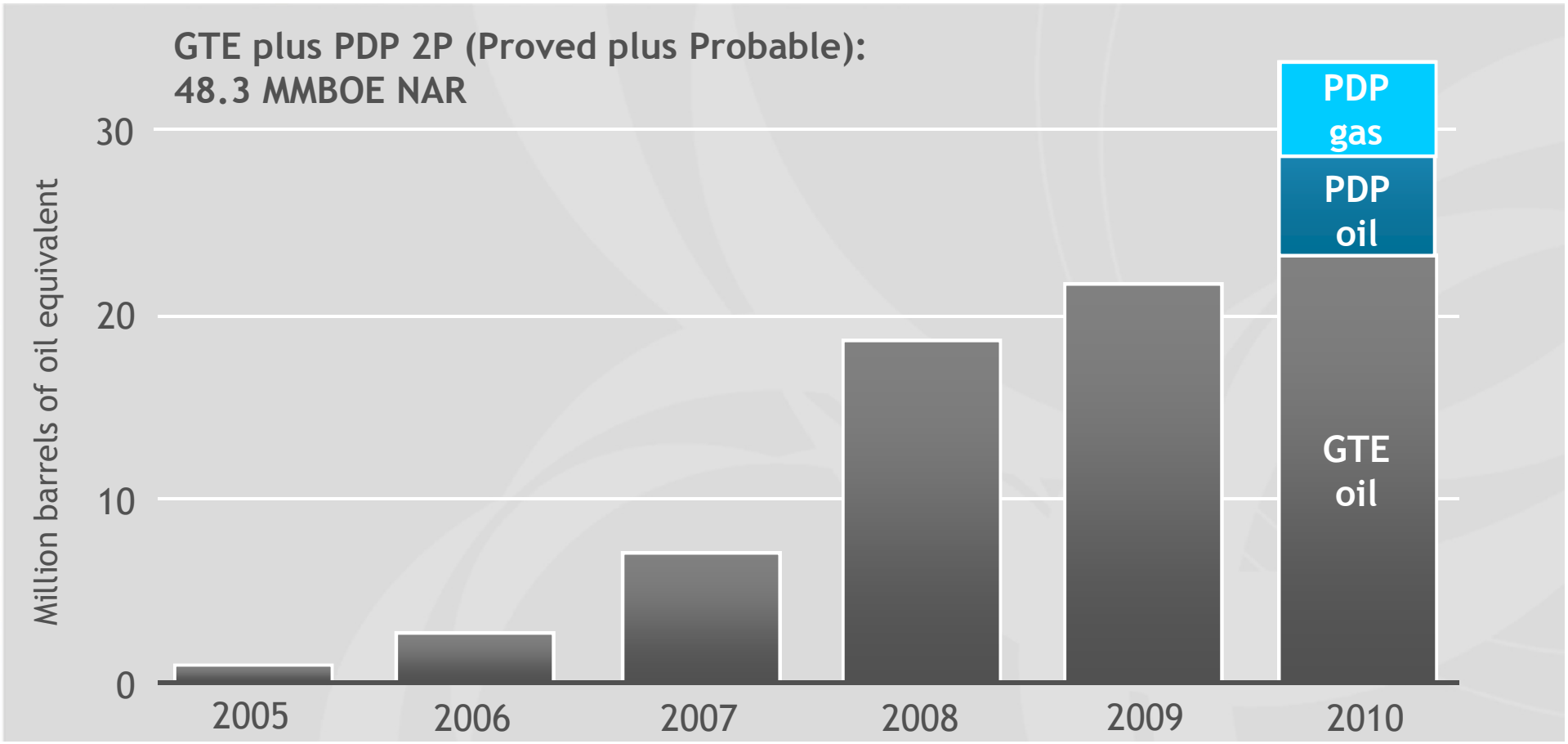


12.2 million gross acres*

(7 million net acres)

* Includes 2 blocks in Brazil pending regulatory approval.

Reserves



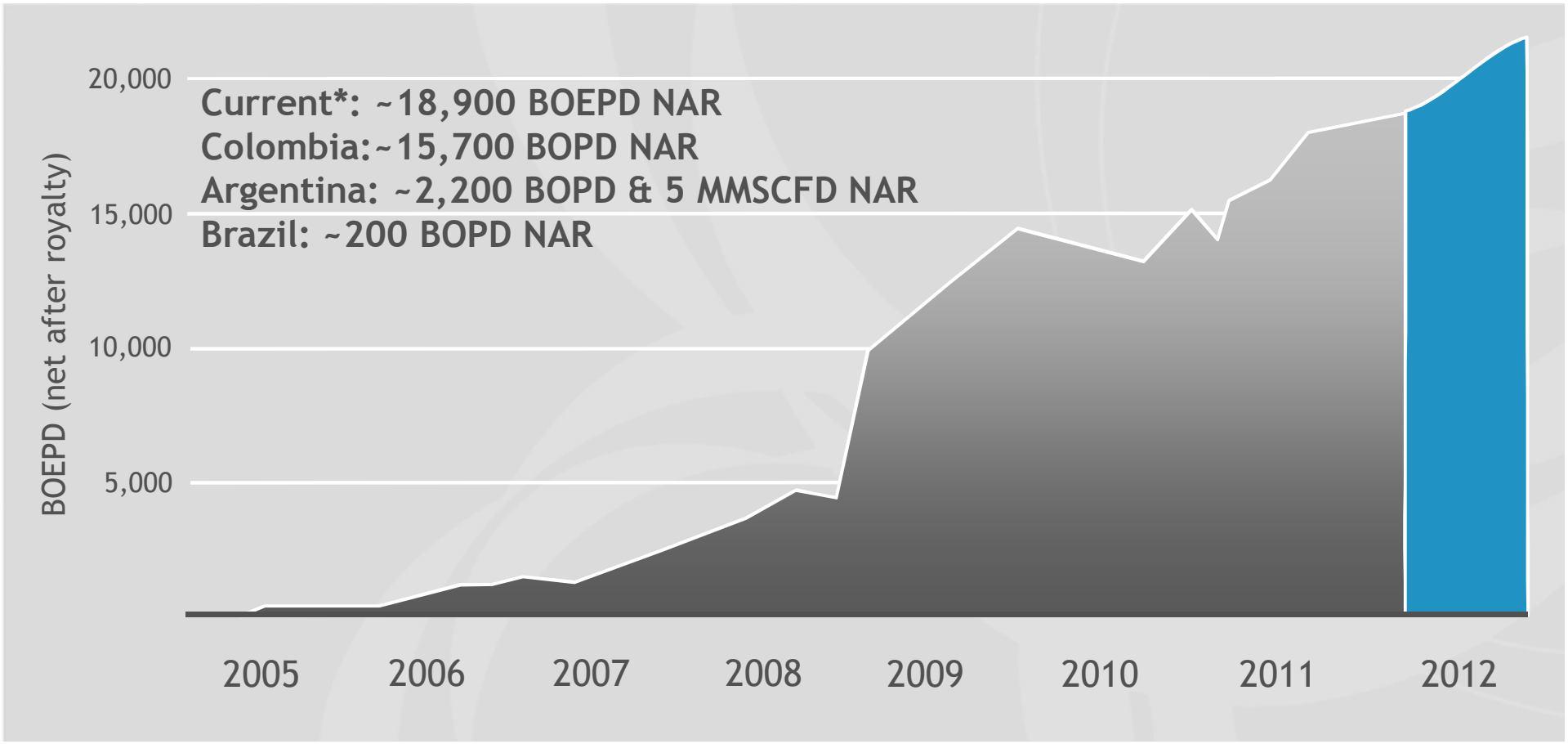
33.3 million Barrels of Oil Equivalent

Proved Reserves – Net after royalty

88% oil, gas converted at 6MMCF to 1BO

GTE plus PDP as of December 31, 2010; SEC compliant

Production



20,000-21,000 Barrels of Oil Equivalent per Day

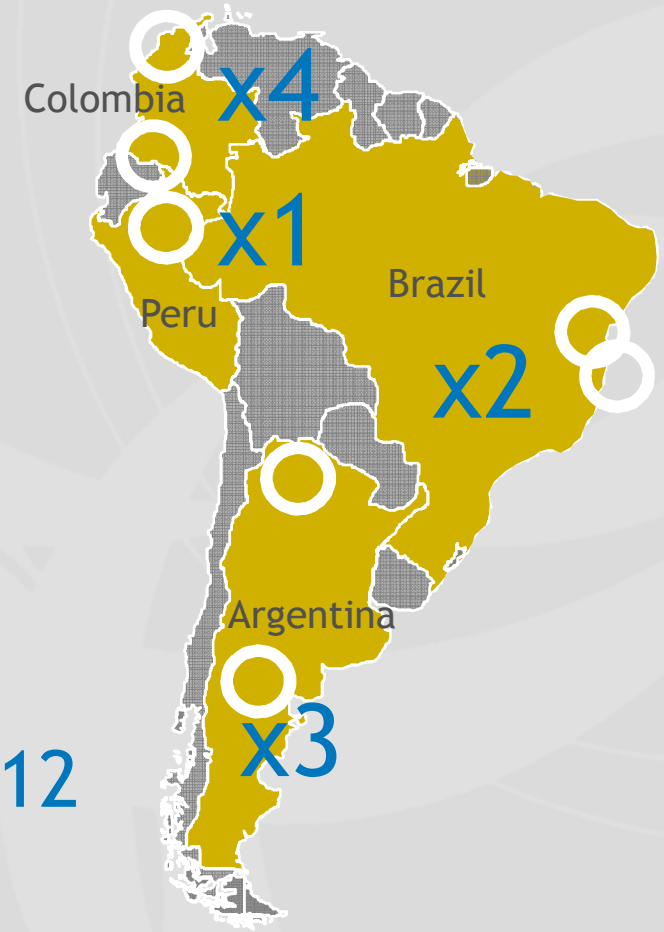
2012 Production Guidance, Net After Royalty, 95% light oil

*October 2011

Our Vision:
Growing reserves through
Exploration

2012 Exploration Drilling Program

	Basin	Block	Well	Type	2012	
					1H	2H
COLOMBIA	Putumayo	Azar	La Vega-Este-1	Exploration		
	Llanos	Llanos-22	Ramiriqui-1	Exploration		
	Putumayo	Guayuyaco	Verdeyaco-1	Exploration		
	Llanos	Garibay	Bordon-1	Exploration		
PERU	Marañon	Block 95	Bretaña-1	Exploration		
BRAZIL	Recôncavo	Block 155	1-GTE-05-BA	Exploration		
	Recôncavo	Block 142	1-GTE-06-BA	Exploration		
ARGENTINA	Neuquen	Rinconada Sur	2 wells	Exploration		
	Noreste	Santa Victoria	1 well	Exploration		



10 exploration wells planned for 2012

- Diverse exploration program
  - 6 different basins
  - 4 different countries

Our Competency:
Growing Production through
Development

2012 Delineation & Development Drilling

	Basin	Block	Well	Type	2012	
					1H	2H
COLOMBIA	Putumayo	Chaza	Moqueta-7 & 8	Delineation		
	Putumayo	Chaza	Costayaco-15 to 18	Development		
	Magdalena	Sierra Nevada	Brillante -3	Delineation		
ARGENTINA	Neuquen	Puesto Morales / Surubi / Rinconada	10 wells	Development		
BRAZIL	Recôncavo	Block 155	3-GTE-04-BA	Development		

18 delineation and development wells planned

Production for 2012 (net after royalty)

- Planning for 20,000 – 21,000 BOEPD
- Colombia: ~16,500 – 17,000 BOEPD
- Brazil: ~500 – 750 BOEPD
- Argentina: ~3,000 – 3,250 BOEPD

Growing with Colombia

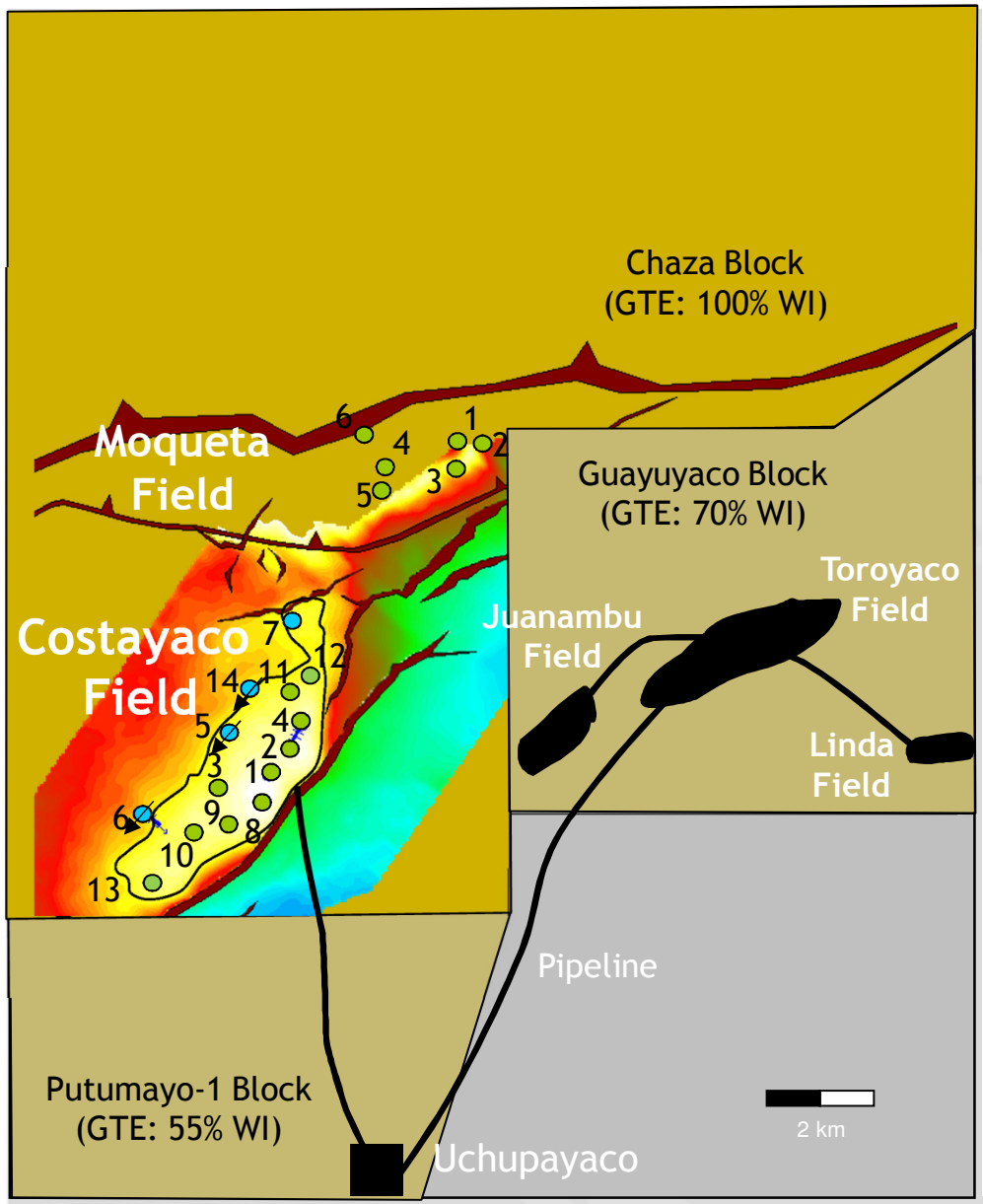
Lower Magdalena Basin
- Potential production platform
- Delineating Brillante gas discovery

Cauca Basin
- Frontier exploration
- Analogous geology to Putumayo and Magdalena Basins
- Building the future portfolio

Llanos Basin
- Garibay and Llanos 22 exploration and production

Putumayo Basin
- Platform for growth
- #1 landholder, reserve holder and producer
- Growing reserves at Moqueta

Costayaco Field – Core Asset Reserves and Production Platform



Costayaco Light and Medium Oil Reserves (SEC Compliant):

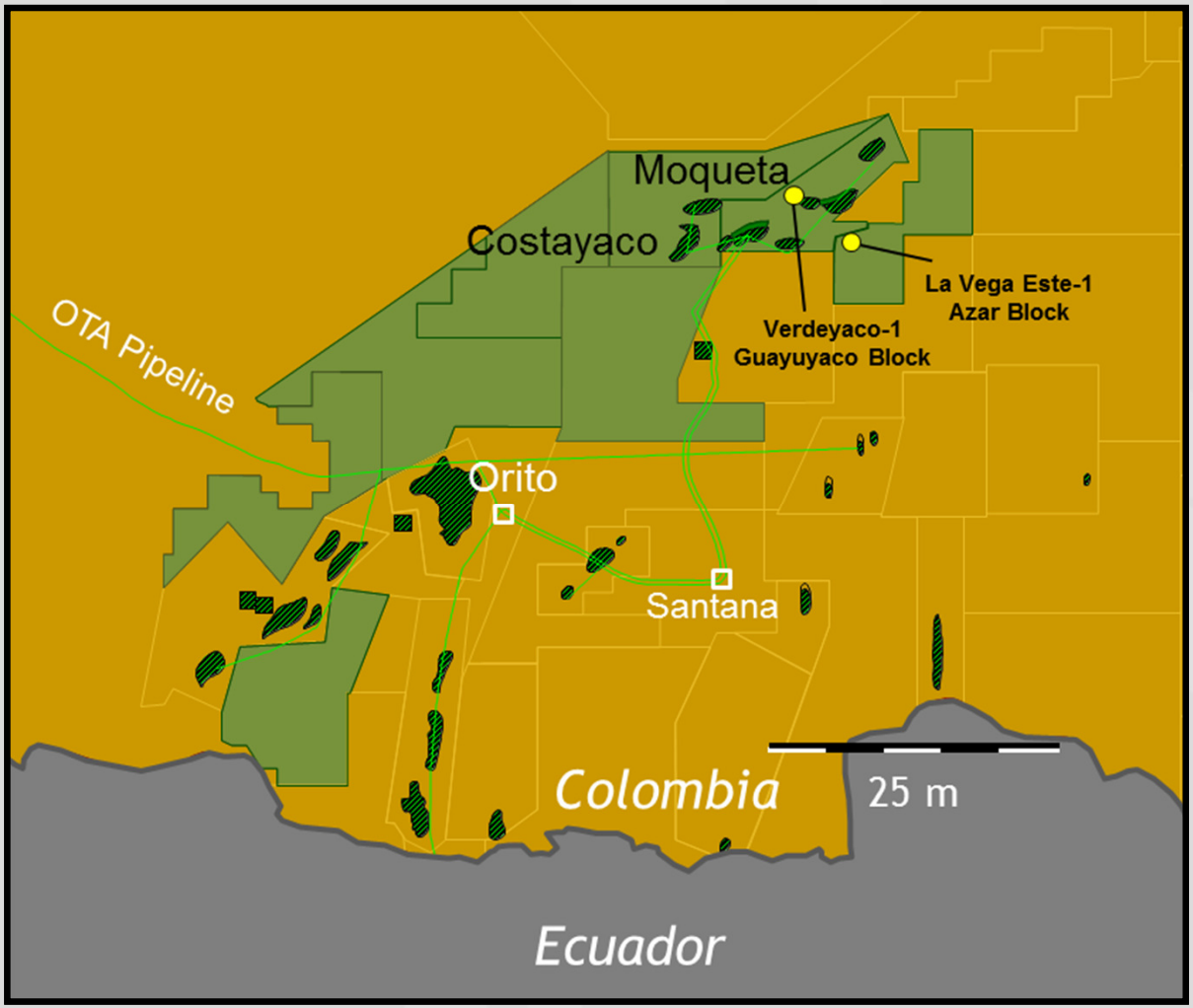
Gross 3P Lease Reserves: 38.4 MMBO

(Net After Royalty) Reserves Category	MMBO
Total Proved	17.7
Total Probable	3.4
Total Proved Plus Probable	21.1
Total Possible	6.7
Total PPP	27.6

100% Working Interest and Operator

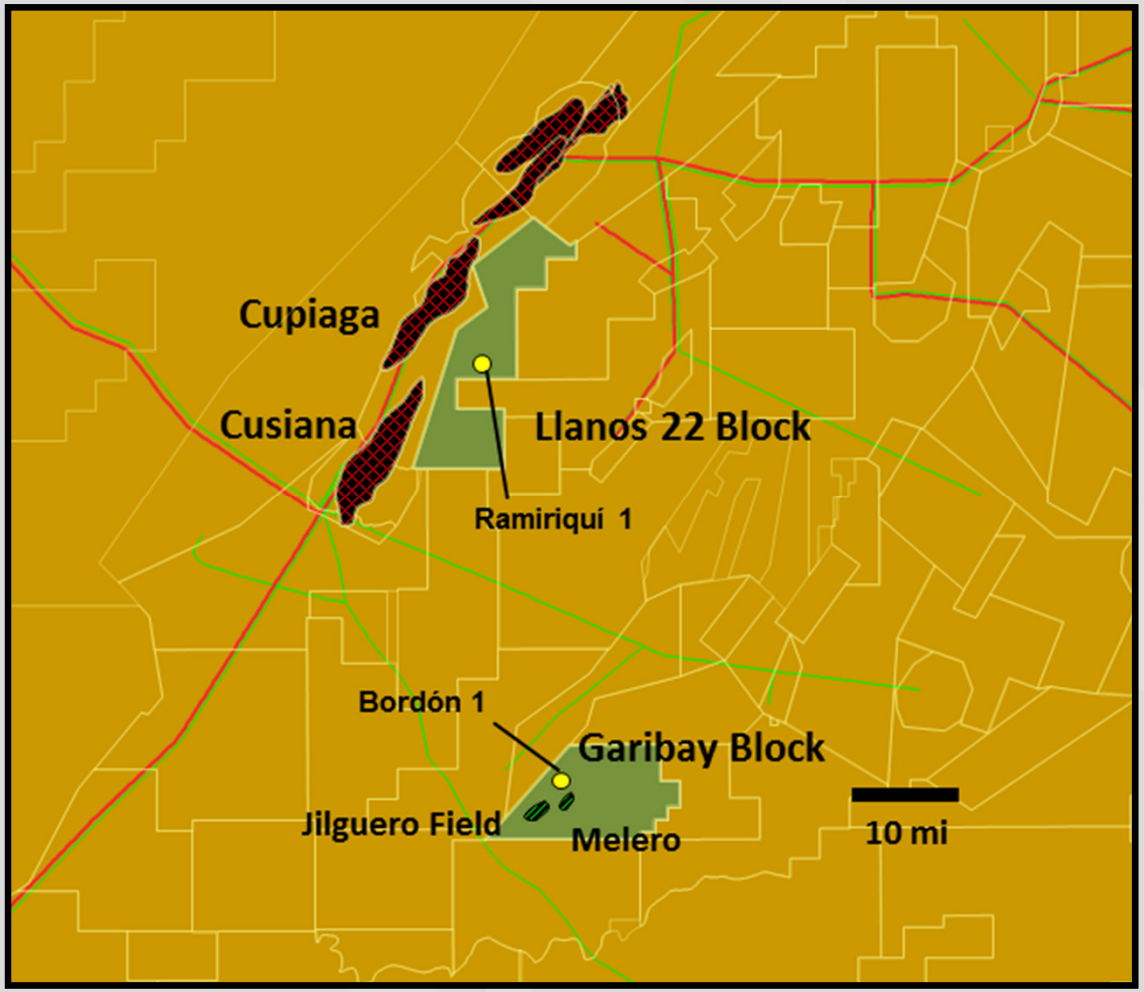
* SEC compliant reserve study completed by GLJ Petroleum Consultants, effective December 31, 2010.

Putumayo Basin – Core Position



9	Blocks
611,000	Gross Acres
491,000	Net Acres
40 km	2D Seismic
201 km^2	3D Seismic
2	Exploration wells
6	Development wells

Llanos Basin – Expanding Position



2	Blocks
161,000	Gross Acres
76,000	Net Acres
80 km^2	3D Seismic
2	Exploration wells

Moqueta Oil Discovery
Growing the platform

Moqueta-1, 2, 3

- 118 feet net oil pay
- 28° API gravity

Reserves at YE 2010 (net after royalty)

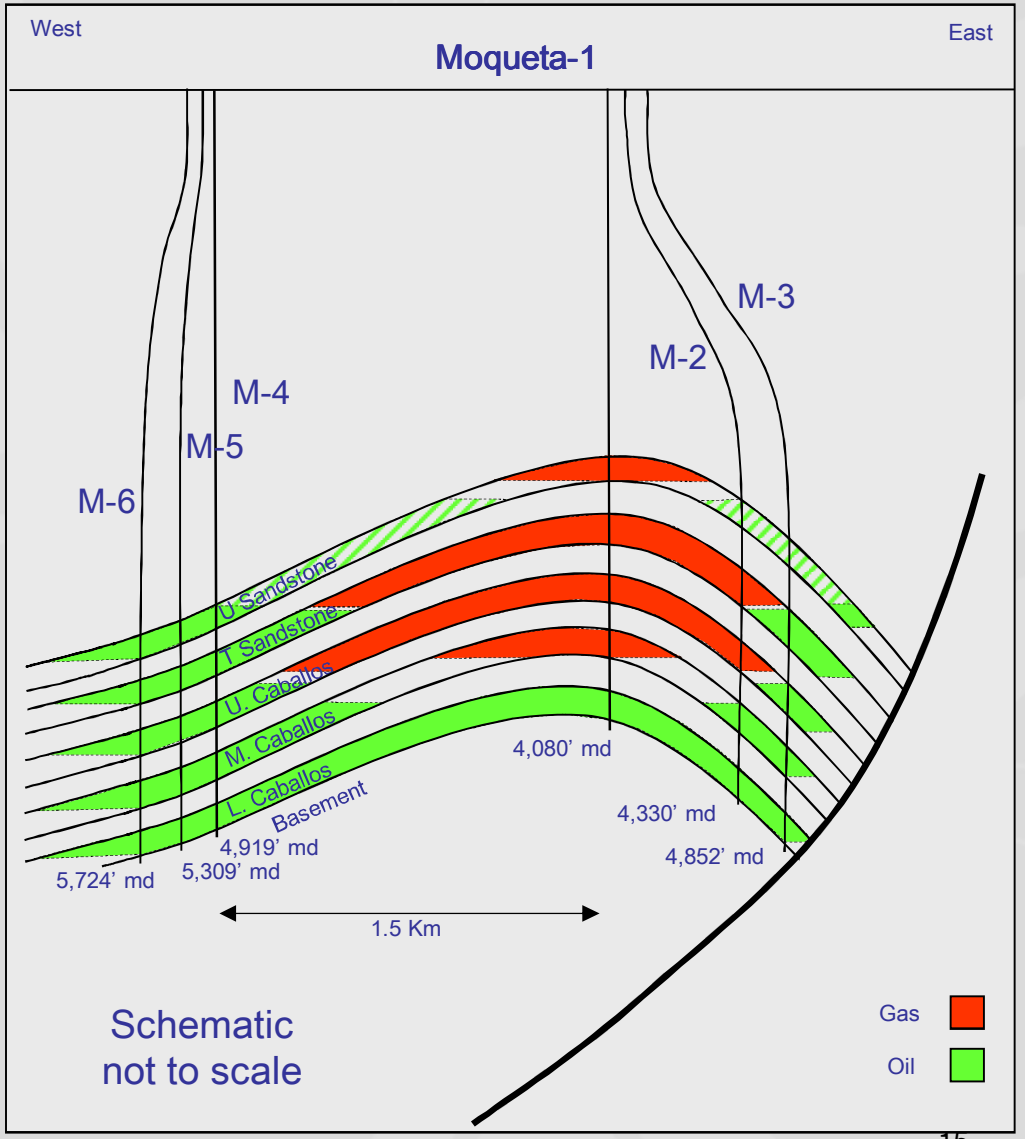
- 1.2 MMBO 1P
- 3.0 MMBO 2P
- 9.7 MMBO 3P

Moqueta 4, 5 and 6

- Extended oil column further down-dip 2Q2011
- Moqueta-6 successful production test

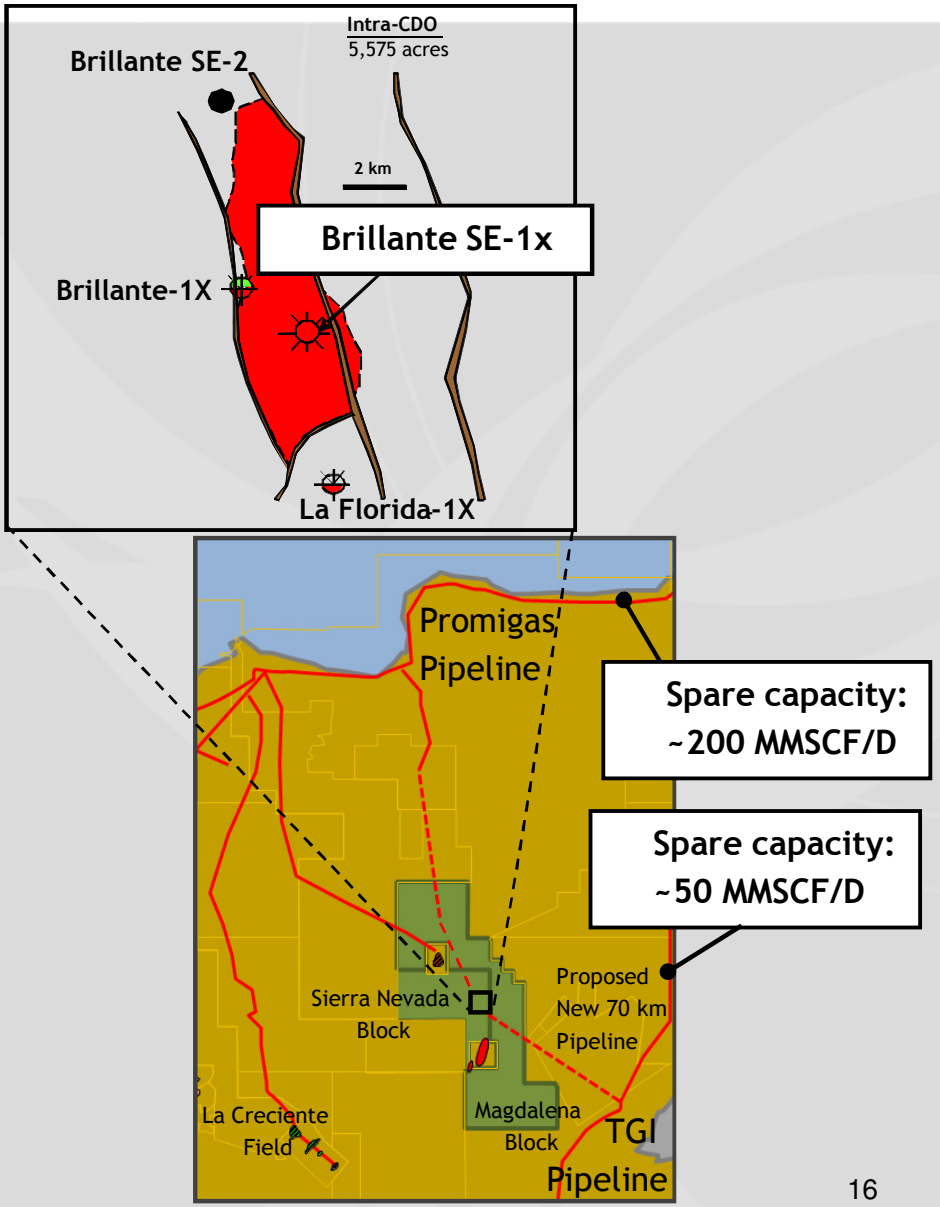
Deeper potential to be delineated

- Oil/water contact TBD
- Completed pipeline, initiated long-term oil testing in 2Q 2011



Brillante Gas Discovery
The Next Production Platform?

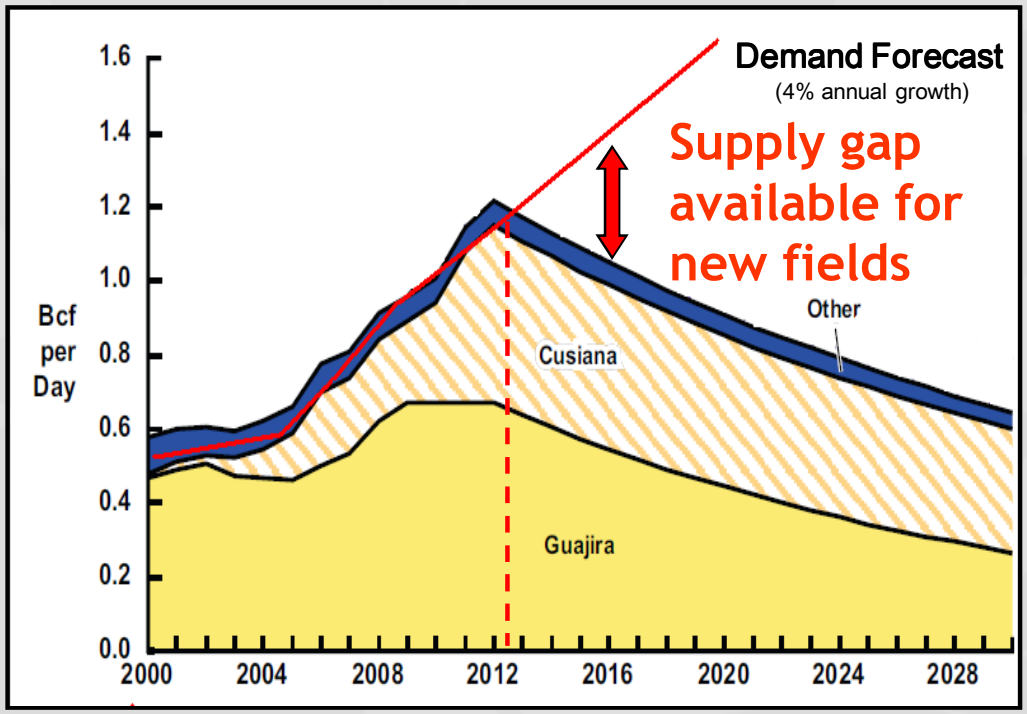
- 8.4 MMSCFD restricted flow test
- Reserves at YE 2010 (SEC compliant, NAR)
  - 15.6 BCF 1P
  - 34.3 BCF 2P
  - 101.5 BCF 3P
- Next Steps
  - Delineation drilling
    - 1 well in 3Q, 2012
  - Pipeline construction
    - Permitting in progress, with late 2012 construction and late 2013 production subject to drilling results
- Gas Marketing
  - Initiating CNG sales
  - Regional gas market evaluation underway



Colombia Gas Market

- Guajira field produces +600 MMSCFD
  - Currently in decline
  - Cusiana/Cupiagua field at ~350 MMSCFD by 2012
- Average demand growth for gas has been 4% per year over last 7 years
- Bilateral contract for new gas production:
  - $4.50 - $6.00 / MMBTU

Colombia Gas Supply and Demand Forecast

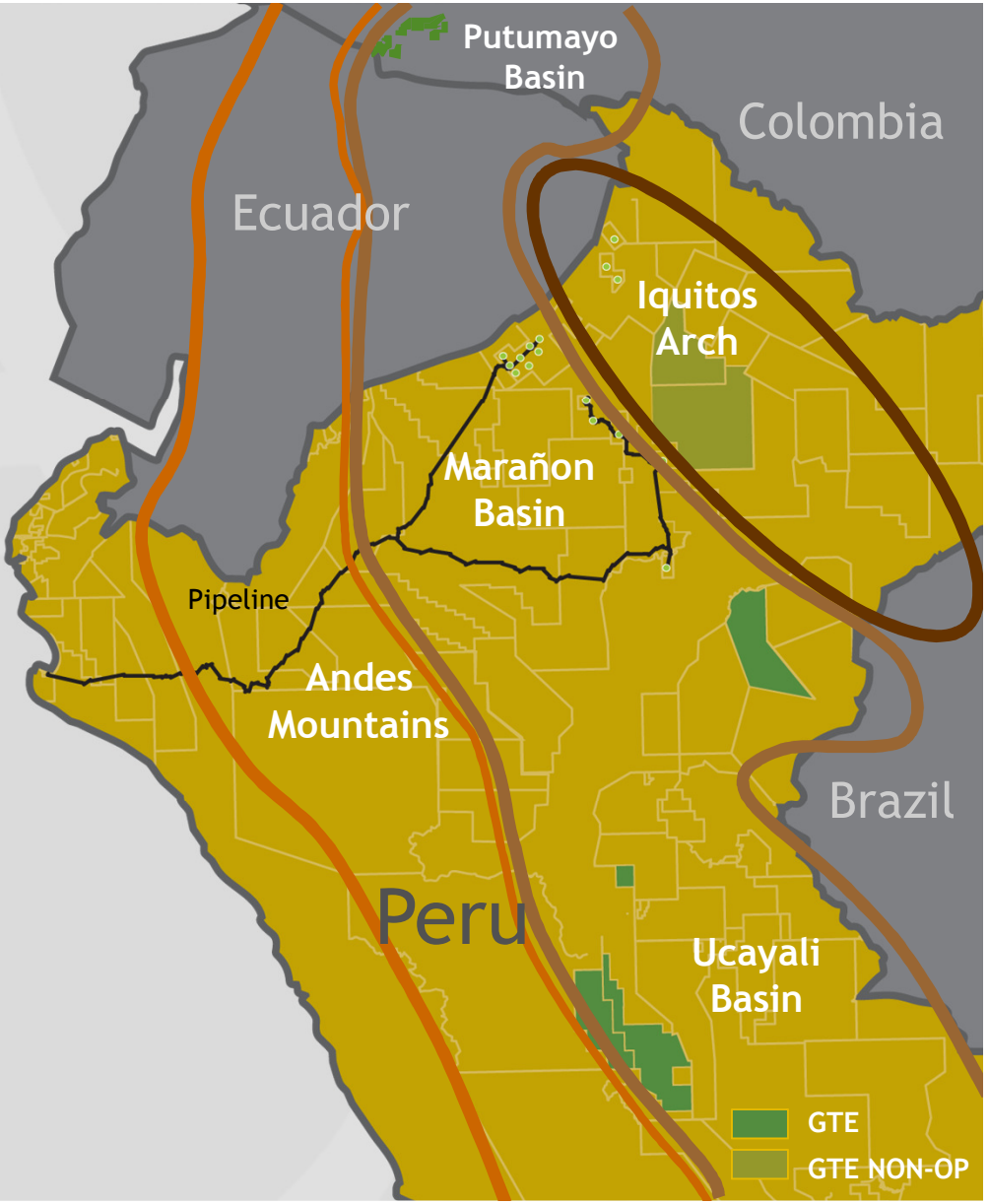


Source: CERA

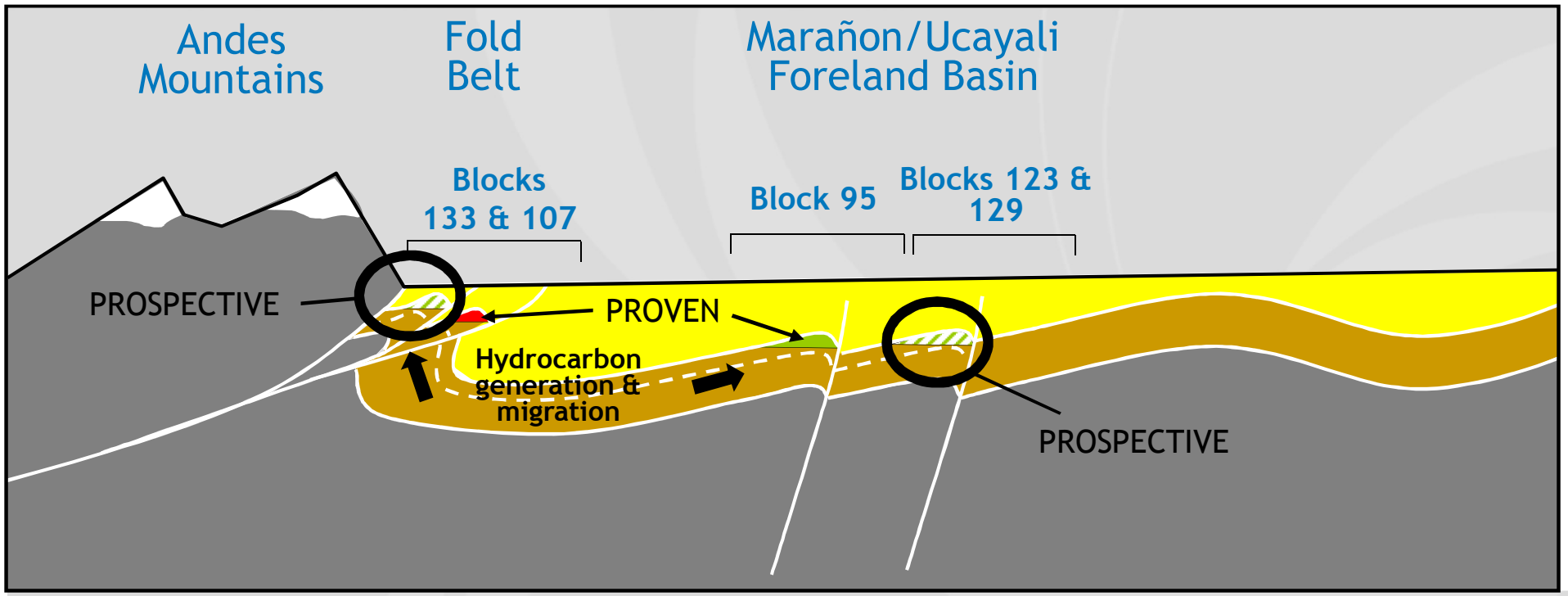
Elephant hunting in Peru

Exploration and Development

#4 Acreage holder



Expanding the portfolio

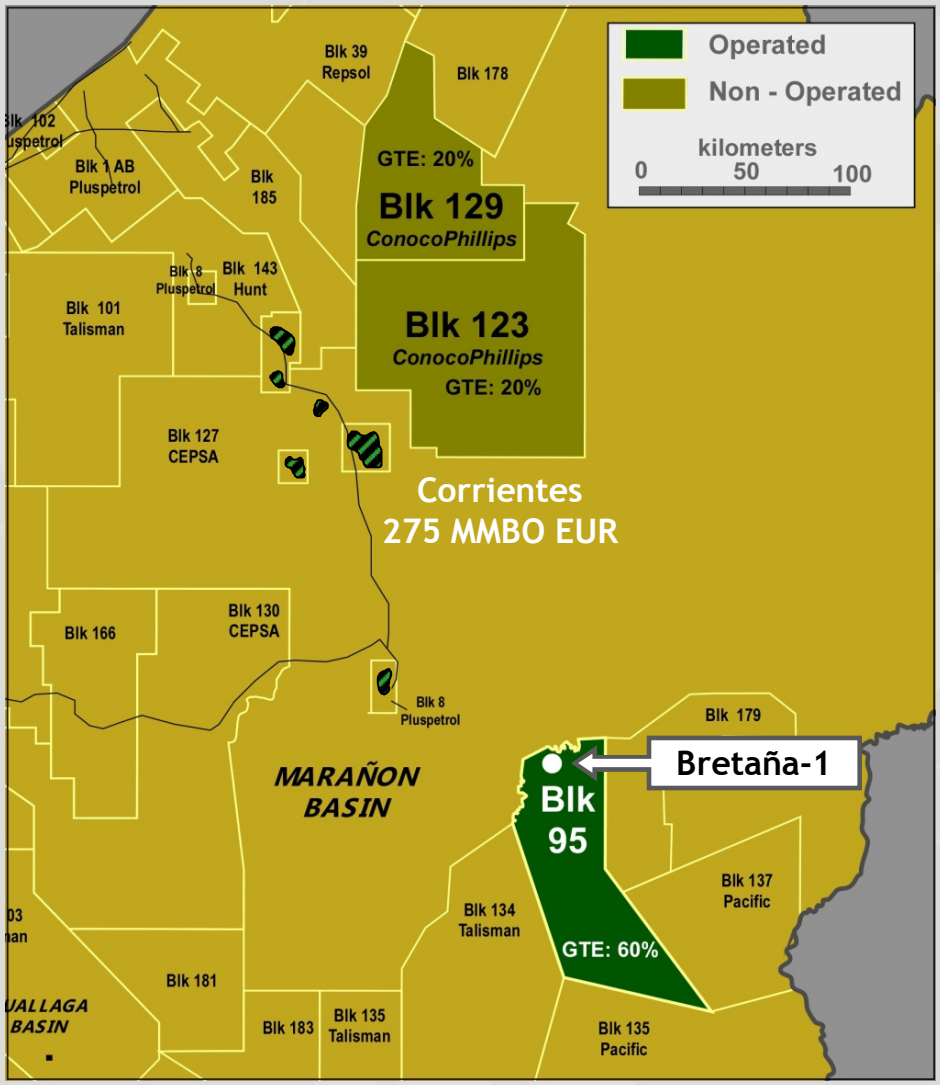


Diverse Drilling Portfolio

- Oil field discovery, delineation & deeper pool exploration – Block 95
- Step-out exploration – Blocks 123, 129, 133 and 107

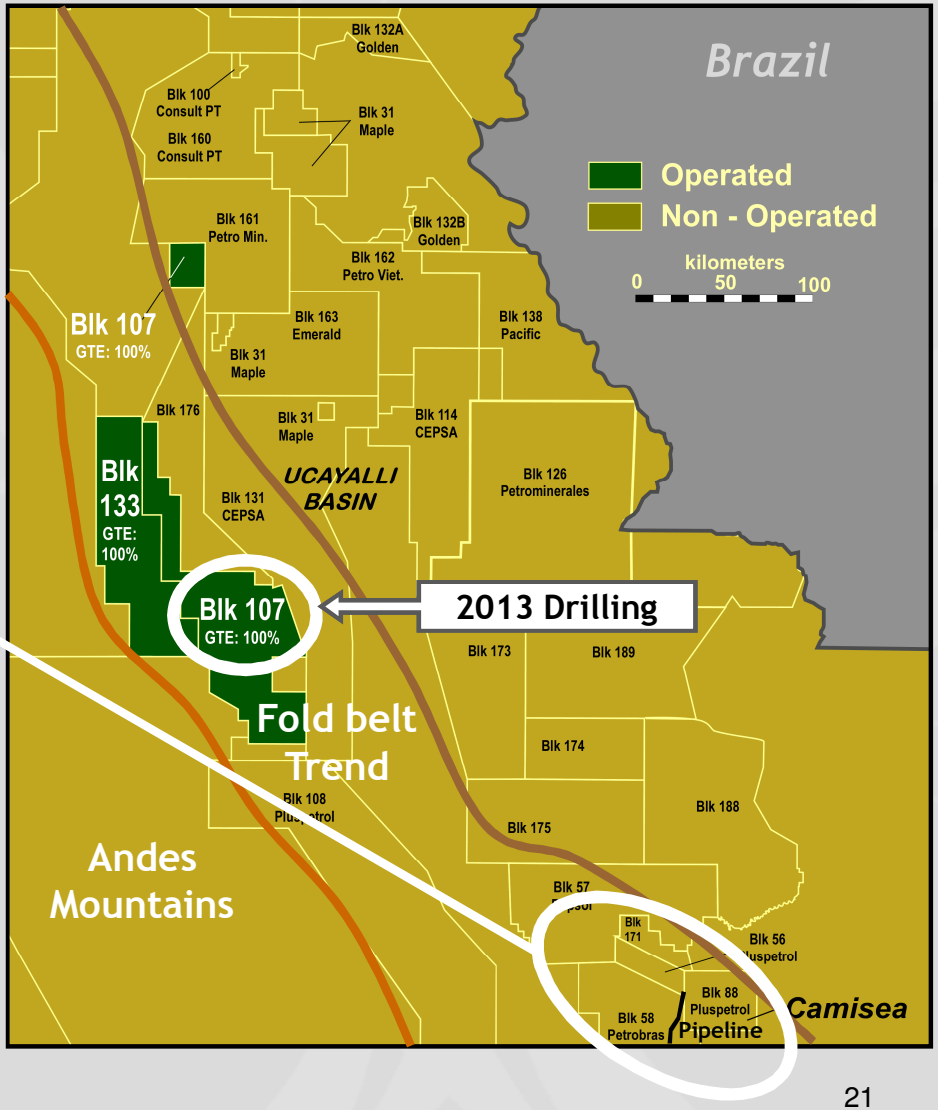
Marañon Basin
Delineation and Exploration

- Block 95
  - Bretaña-1, Amoco 1974, tested 807 BOPD, 13º-18º API
  - Delineate discovery and explore deeper horizons in mid-2012
  - GTE assignment approved by Presidential decree on December 29, 2011
- Blocks 123 & 129
  - Immediately up-dip from prolific Marañon producing fields
  - New 2D seismic acquired, additional acquisition planned
  - Evaluate for future drilling opportunities



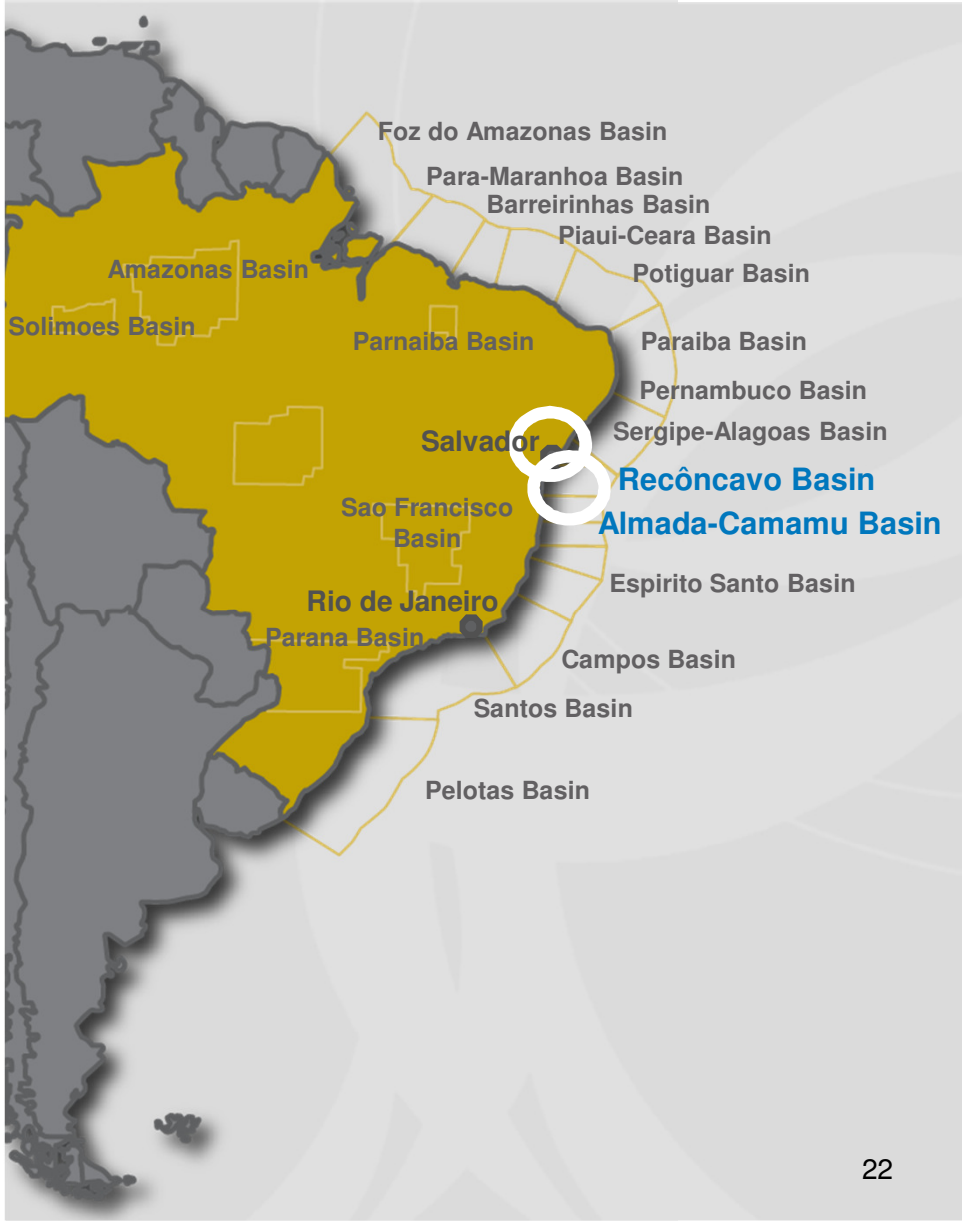
Blocks 133 and 107
The Elephant Hunt Continues

- Block 107
  - Drilling planned for 2013
  - Early entry advantage
  - Large surface anticlines w/ oil and gas seeps
- Block 133
  - 2D seismic planned for 2012
- On trend w/ proven prolific hydrocarbon accumulations - Blocks 56 and 88 (Camisea)
  - 16-19 TCF of gas
  - 400-500 MMB of condensate
  - 500-800 MMB of NGLs



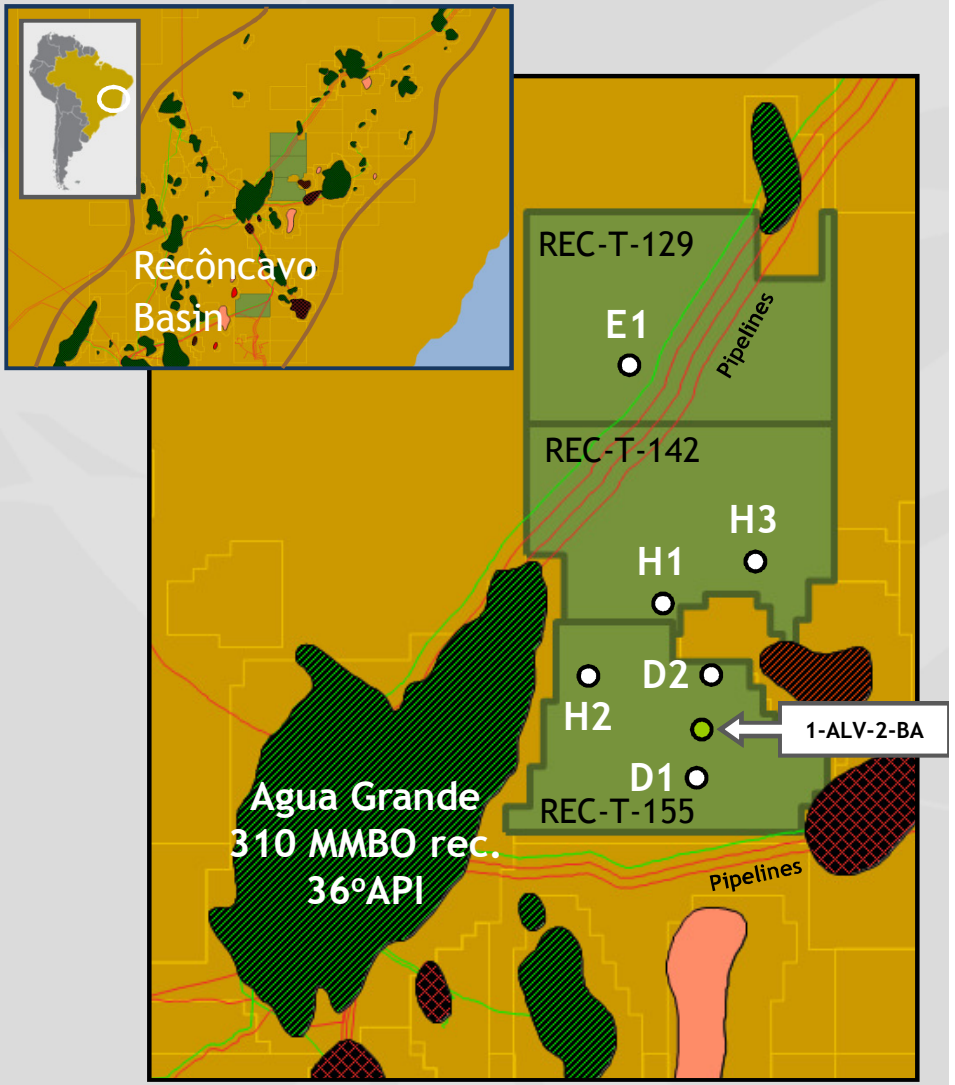
Brazil - Entry Established and Growing

- Prolific petroleum systems; favorable fiscal, regulatory and operating environment
  - 6 Blocks (4 onshore, 2 offshore)
  - Reserve development onshore
  - New technology application in resource play onshore - horizontal wells in oil-saturated sands
  - High-impact exploration upside offshore
  - All defined with new 3D seismic
- Management and technical team with proven Brazil track record



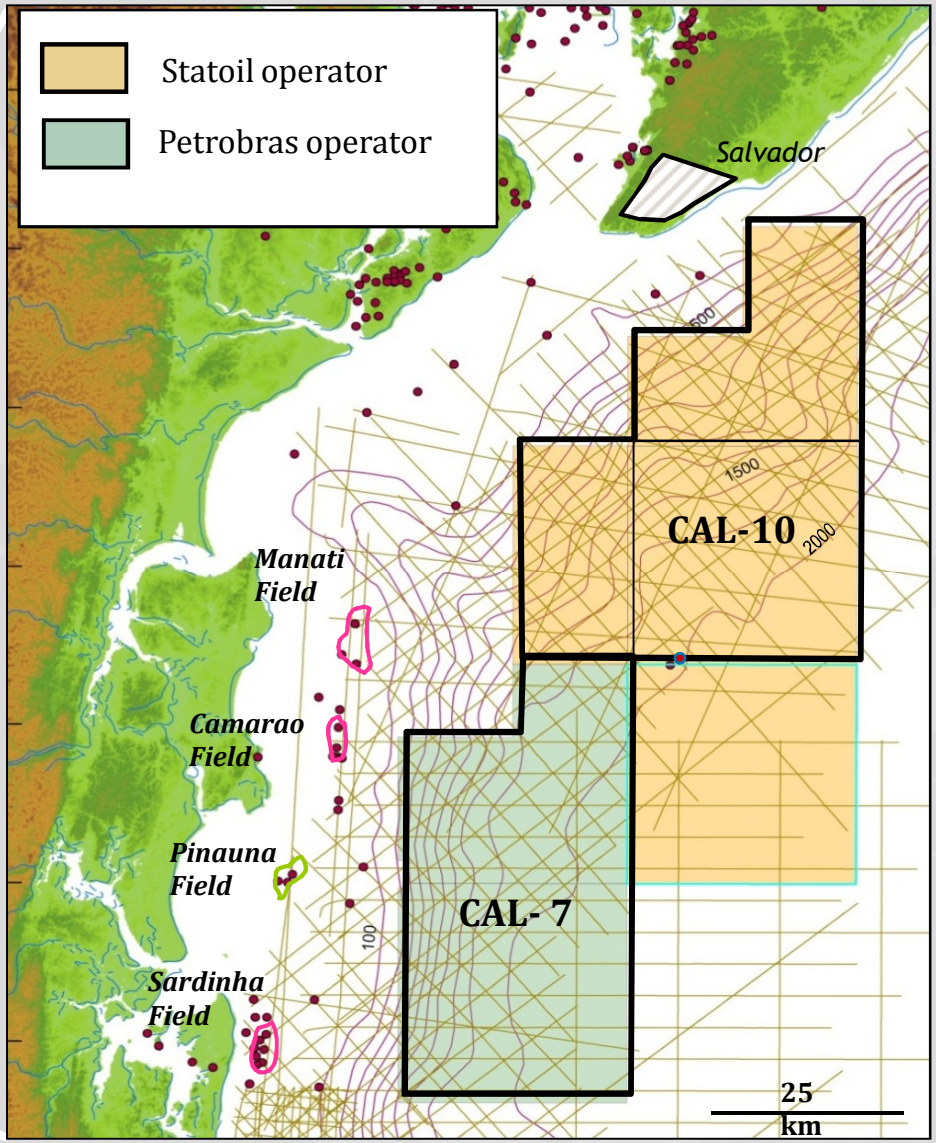
Recôncavo Basin - A Resource Rich Basin

- Recôncavo Basin
  - Produced over 1.5 billion BO
  - Light crude - 35° to 40° API
- GTE with 70% WI in 4 blocks
  - Operator
  - 27,076 acres gross
  - 6 MMBO gross resource discovered (unaudited) 1-ALV-2-BA
  - 500 BOPD gross production
  - 35°API gravity crude
  - Price referenced to Brent
- Test upside with 6 wells
  - Reserve development (D1 & D2)
  - Exploration (E1)
  - New technology application in resource play - horizontal wells in oil-saturated sands (H1, H2 & H3)
  - All defined with new 3D seismic
- Drilling in 2H 2011 and 1H 2012



Brazil – Stepping Offshore w/ World-class Operators

- Camamu - Almada Basin
  - Offshore deep water
  - Targeting light (34° API) oil
- Acquired Interest in 2 Blocks
  - BM-CAL-7: 10% WI
  - BM-CAL-10: 15%WI
- Long-term Opportunities
  - BM-CAL-7 prospect drilling expected to take place in 2013



Argentina - Energy Market in Transition

Leveraging rising oil and gas prices

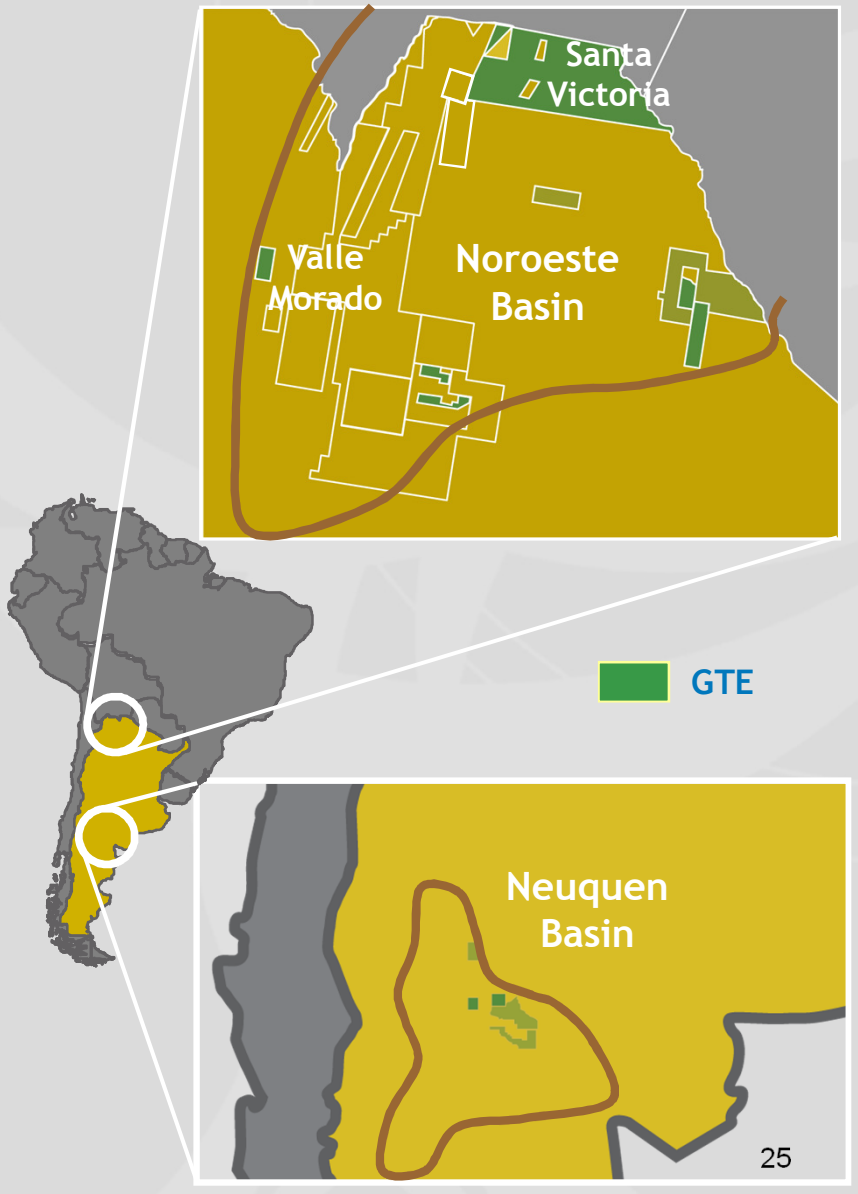
- $5/MMBTU, $73/barrel oil

Noroeste Basin

- #1 exploration landholder
- Revisiting gas potential
  - Valle Morado field development
  - Exploring Santa Victoria w/ Apache
- Maintaining oil production
  - Approximately 800 BOPD NAR

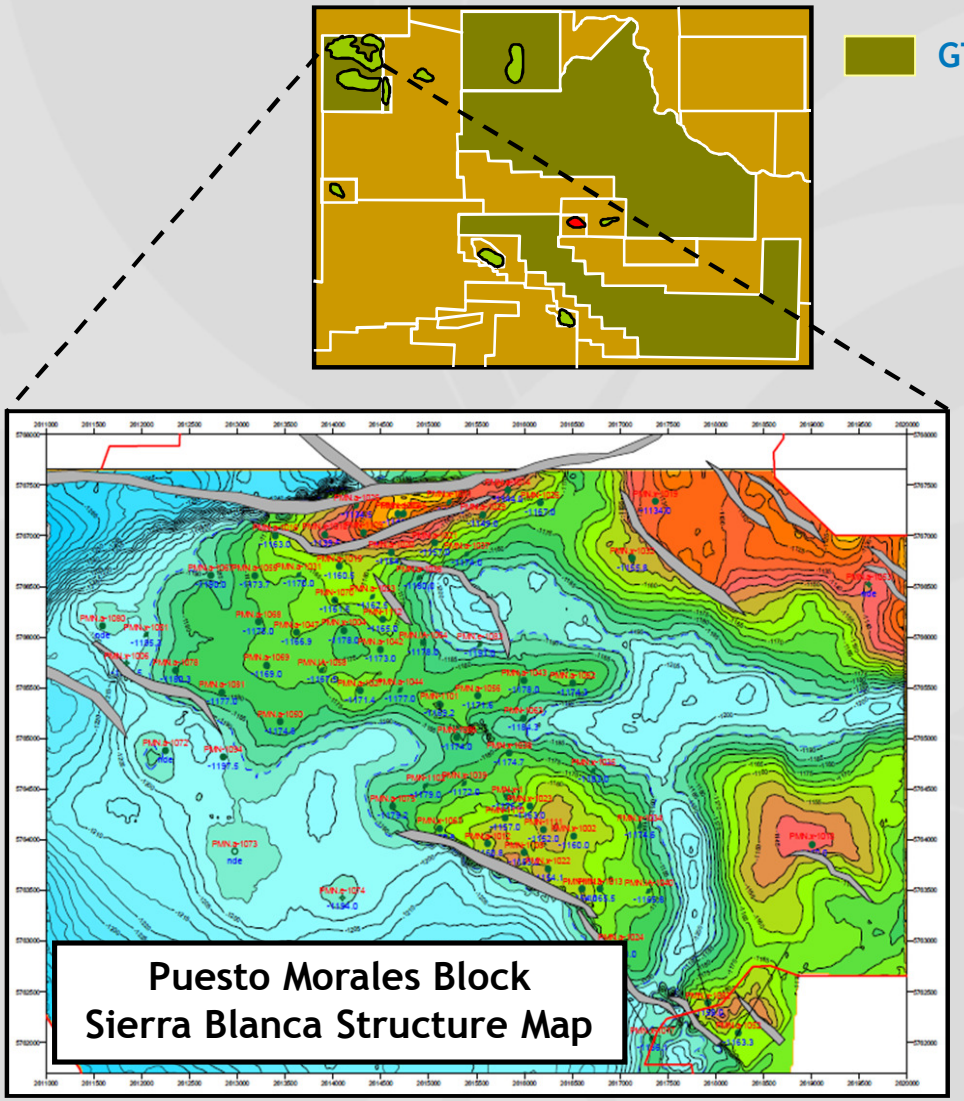
Neuquen Basin

- Production platform
  - Approximately 2,200 BOPD NAR
  - Approximately 4 MMSCF/D NAR
  - Reversing production declines, re-establishing production growth



Neuquen Basin Production
Reversing Decline, Re-establishing Growth

- Puesto Morales Field - Sierra Blancas / Loma Montosa
  - Increase recovery factor from current 16% (30-40 MMBO OOIP)
  - Drill 6 development wells
  - Drill 3 water injection wells and modify water injection
  - 9 Workovers
- Rinconada
  - Execute 2 exploration and 1 appraisal well



Corporate Social Responsibility

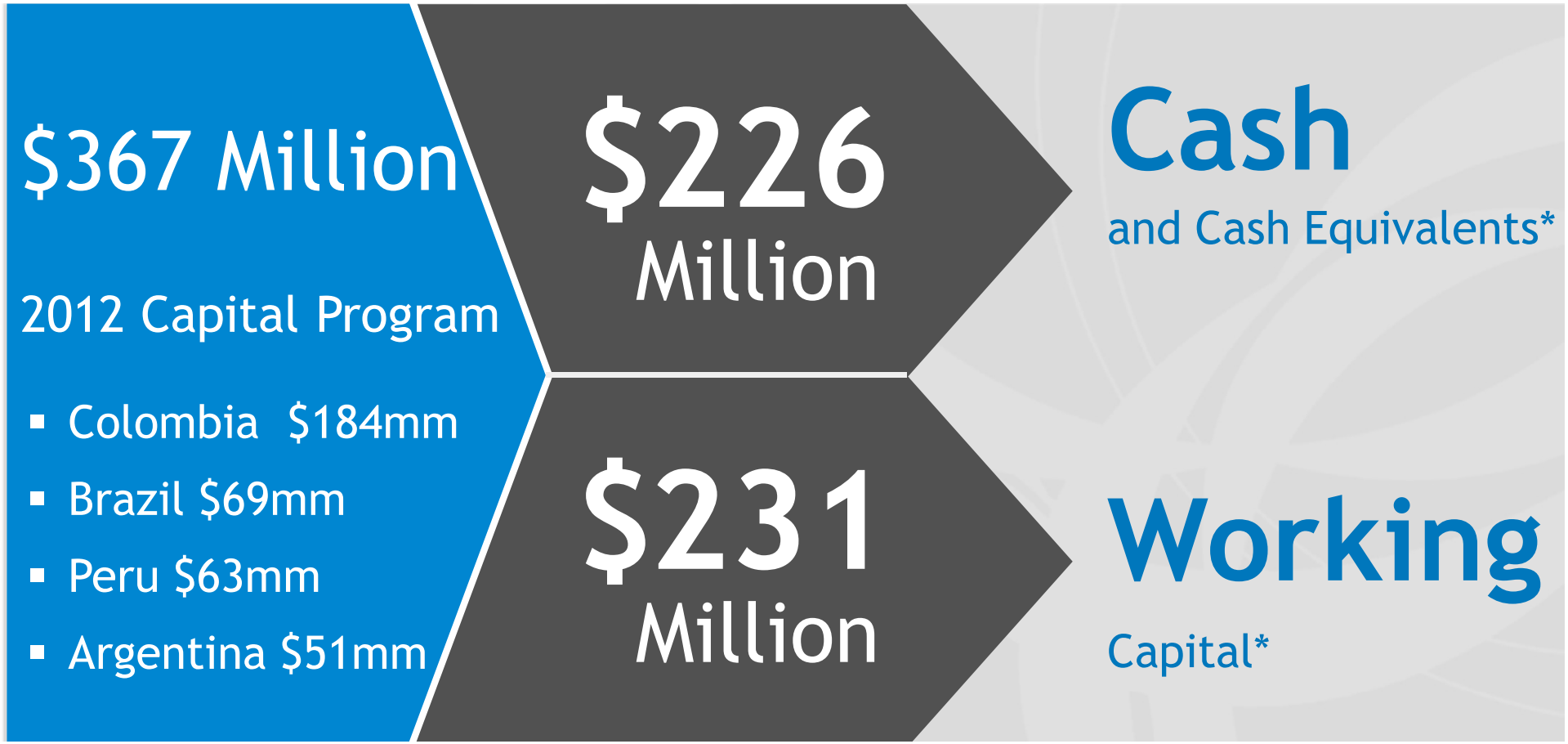
Key to success

CSR plan committed to conduct business in a socially, ethically and environmentally responsible manner

Areas of activity include:

- Health
  - Vaccination/Immunization programs
  - Health centers
- Education
  - Schools/Education materials
  - Scholarships
- Infrastructure
  - Access to clean water
  - Electricity
- Community Sustainability
  - Apiculture
  - Agriculture – Banana and Cocoa
  - Aquaculture

2012 is Fully Funded



$72.8 mm

Q3 Funds Flow from Operations**

No Debt

*As at September 30, 2011

**Funds Flow From Operations is a non-GAAP financial measure. A reconciliation of funds flow from operations to our net income of $49.1 million for the third quarter of 2011 can be found in an appendix to this presentation

Investment Highlights

Land – 12 MM acres gross
Reserves – 33.3 MMBOE Proved*
Production – 20,000-21,000 BOEPD net (2012 est.)
Exploration and Development – 27 new wells (2012)

Colombia
Reserves, production and cash flow platform; 4 exploration, 7 delineation / development wells providing near-term growth potential

Peru
Low risk exploration well near existing oil discovery in 2012 and positioning for high impact drilling in 2013

Brazil
High impact offshore exploration; Exploration and production in Recôncavo Basin – 2 exploration wells / new technology application opportunities, 2 development wells

Argentina
Leveraging off improving oil and gas markets, production platform - 3 exploration and 10 development wells

Strong cash flow
No debt

$226 million
in cash and cash equivalents**

*As at December 31, 2010, GTE and PDP pro forma, net after royalty
** As at September 30, 2011

Company summary

Symbol (NYSE Amex, TSX):	GTE
Headquarters:	Calgary, Canada
Year End:	December 31
Basic Shares Outstanding[1]:	278 million
Diluted Shares Outstanding[2]:	284 million
# of Employees:	465
Director & Officer Ownership[3]:	5.1%

[1] Weighted average number of common and exchangeable shares for the three months ending September 30, 2011.
[2] Diluted Weighted average number of diluted common and exchangeable shares outstanding for the three months ending September 30, 2011.
[3] At April 1, 2011 including common shares, exchangeable shares, options and warrants currently exercisable or exercisable within 60 days of April 1, 2011.

GranTierra energy inc.

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Appendix

Funds flow From Operations - Non-GAAP Measure	Three Months Ended September 30, 2011
(Thousands of U.S. Dollars)	
Net income (loss)	$ 49,085
Adjustments to reconcile net income (loss) to funds flow from operations	
Depletion, depreciation, accretion and impairment	49,852
Deferred taxes	(10,082)
Stock-based compensation	3,438
Unrealized foreign exchange (gain) loss	(15,966)
Equity taxes payable long-term	(3,510)
Funds flows from operations	$ 72,817