GranTierra energy inc.

November 10, 2009

Disclaimer

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Turning

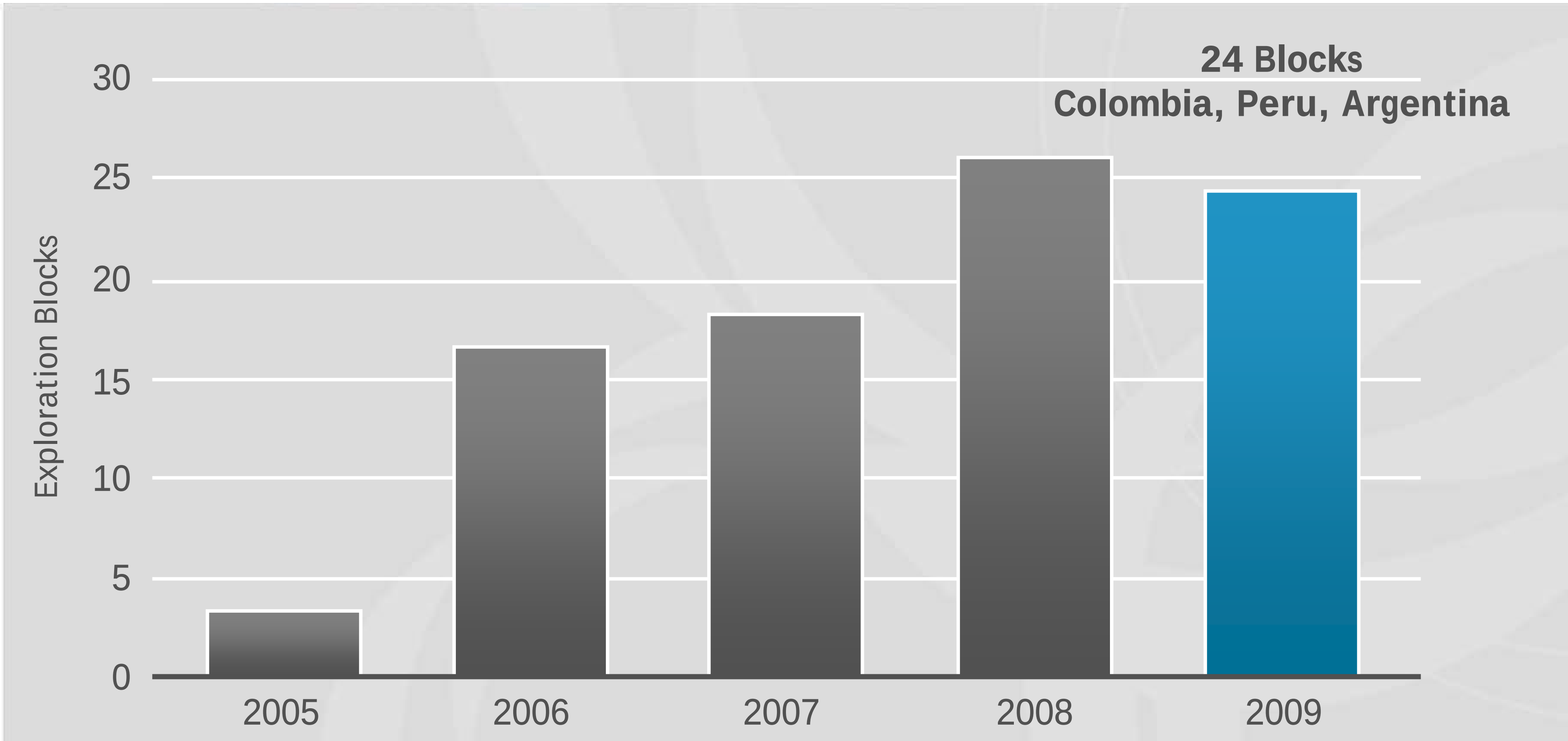
$90 Million into

27.5 Million

Barrels of Oil

Proceeds from GTE equity financings in 2005 and 2006 versus GTE net after royalty 2P reserves (December 31, 2008 GLJ, NI 51-101 compliant)

Land

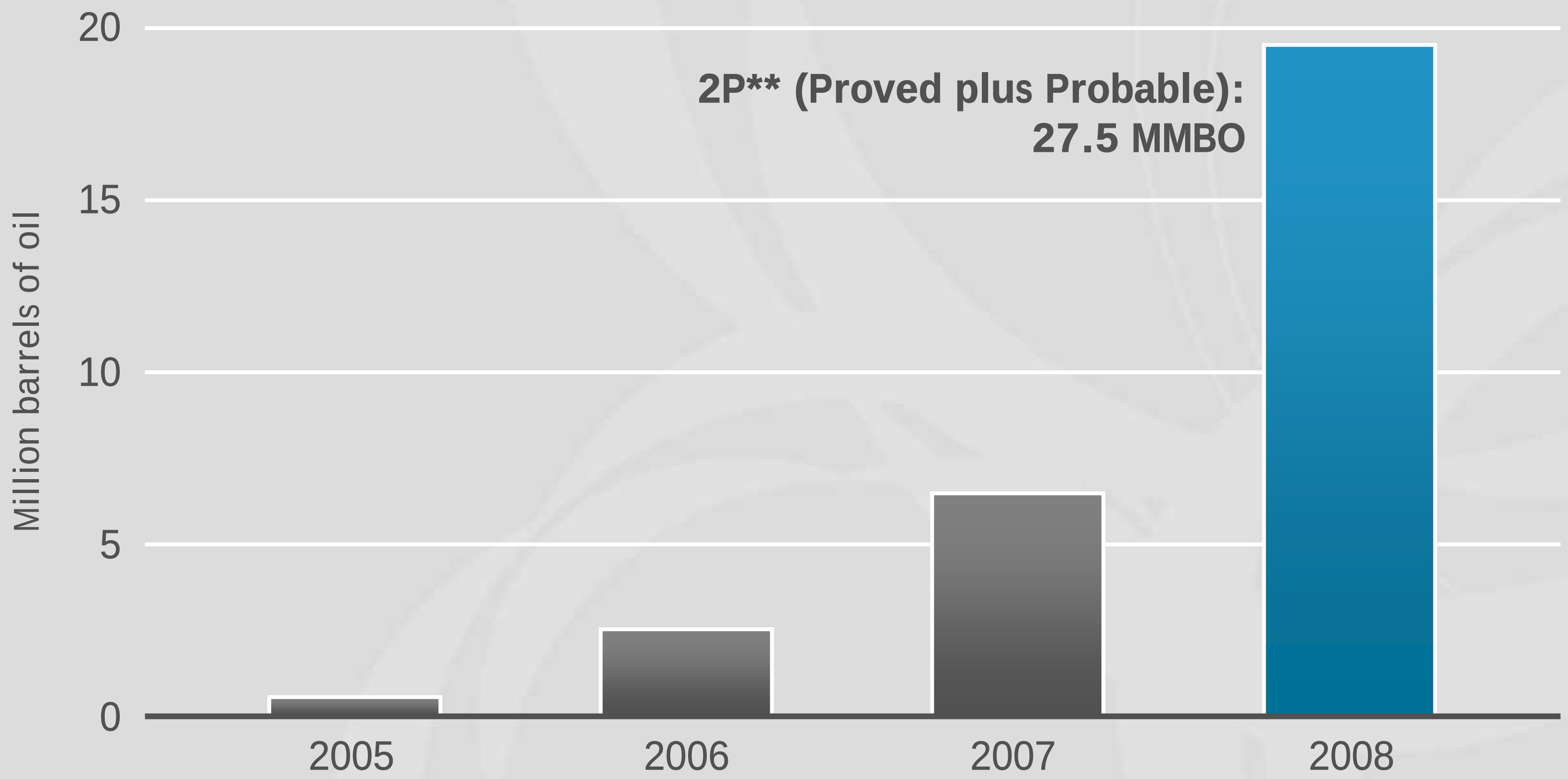


6.3 million acres (gross)*

(5.6 million acres net)*

* As at September 30, 2009

Reserves



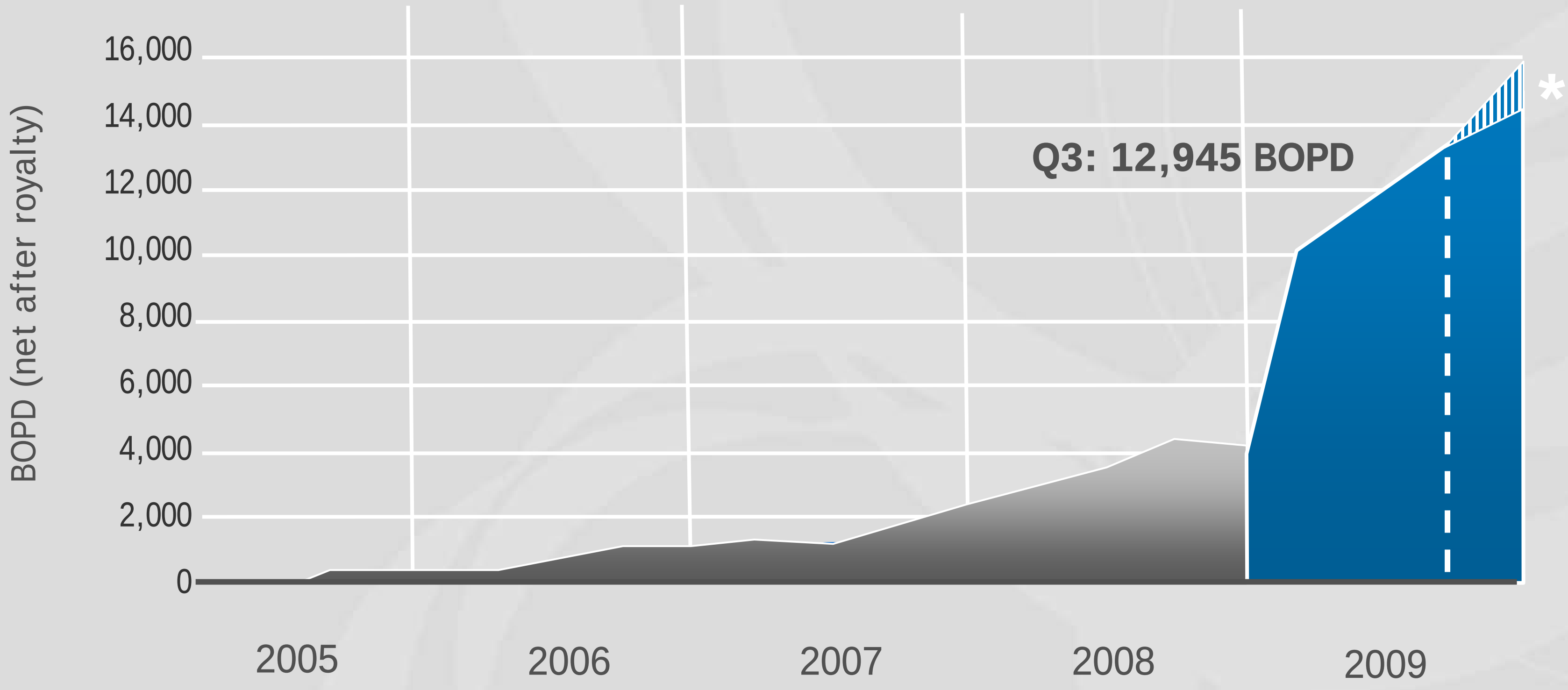
19.2 million BBL

Total Proved Reserves – Net after royalty*

*(GTE as of December 31, 2008; SEC compliant)

**(GTE as of December 31, 2008; NI51-101 compliant)

Production



14-16,000 BBL/Day Capacity*

* Expected for balance of 2009 – Net after royalty

Reserves and production growth driven by the drill-bit - through major oil discoveries

Costayaco

Gran Tierra Energy's Major Oil Discovery in Colombia

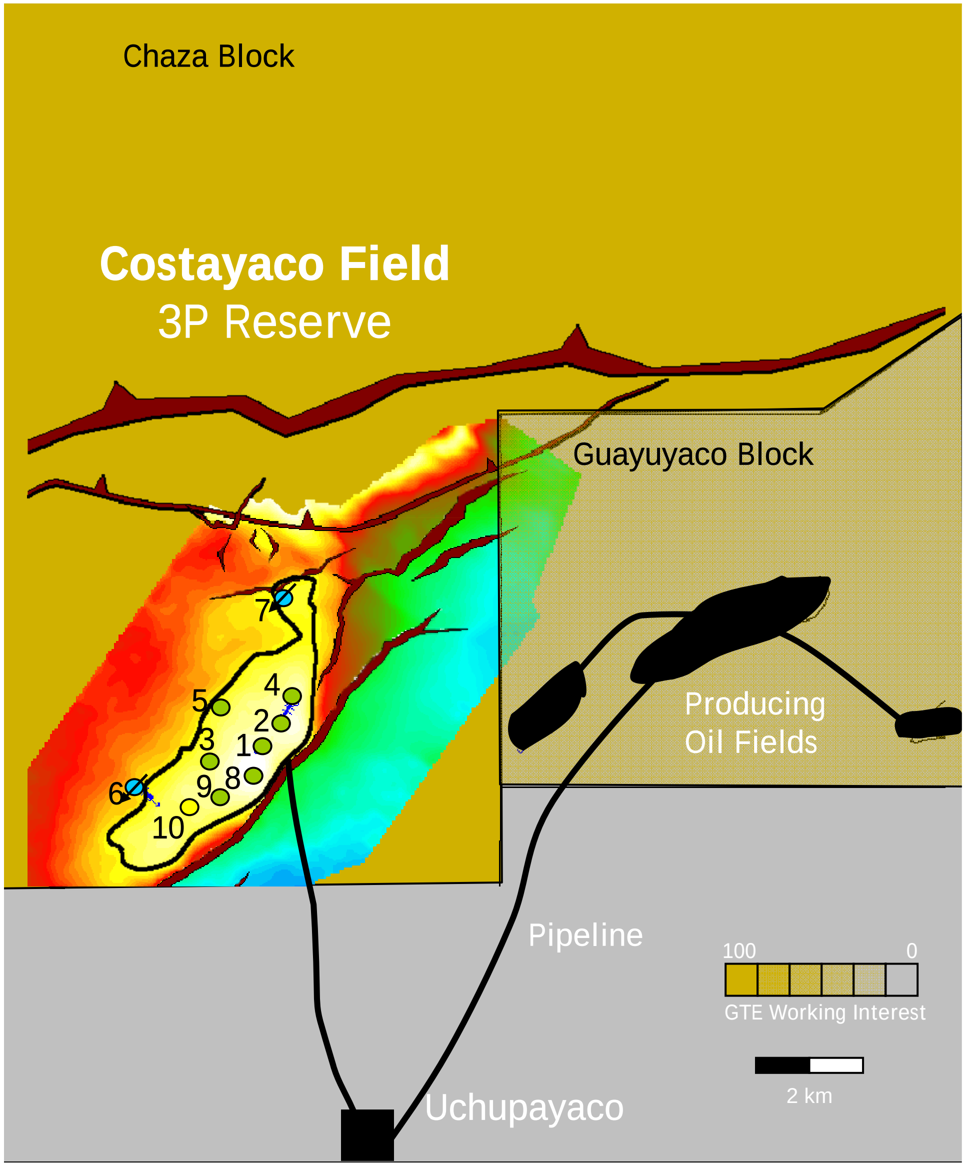
Costayaco Reserves

43.5 Million

Barrels Gross (3P)*

* Based on the Costayaco Field's gross NI 51-101 compliant reserves before royalties. Study completed by GLJ Petroleum Consultants, effective July 31, 2009. GTE has a 100% working interest in the Costayaco Field in the Chaza Block and is the operator.

Colombia - Costayaco Field
Reserves and Production Platform



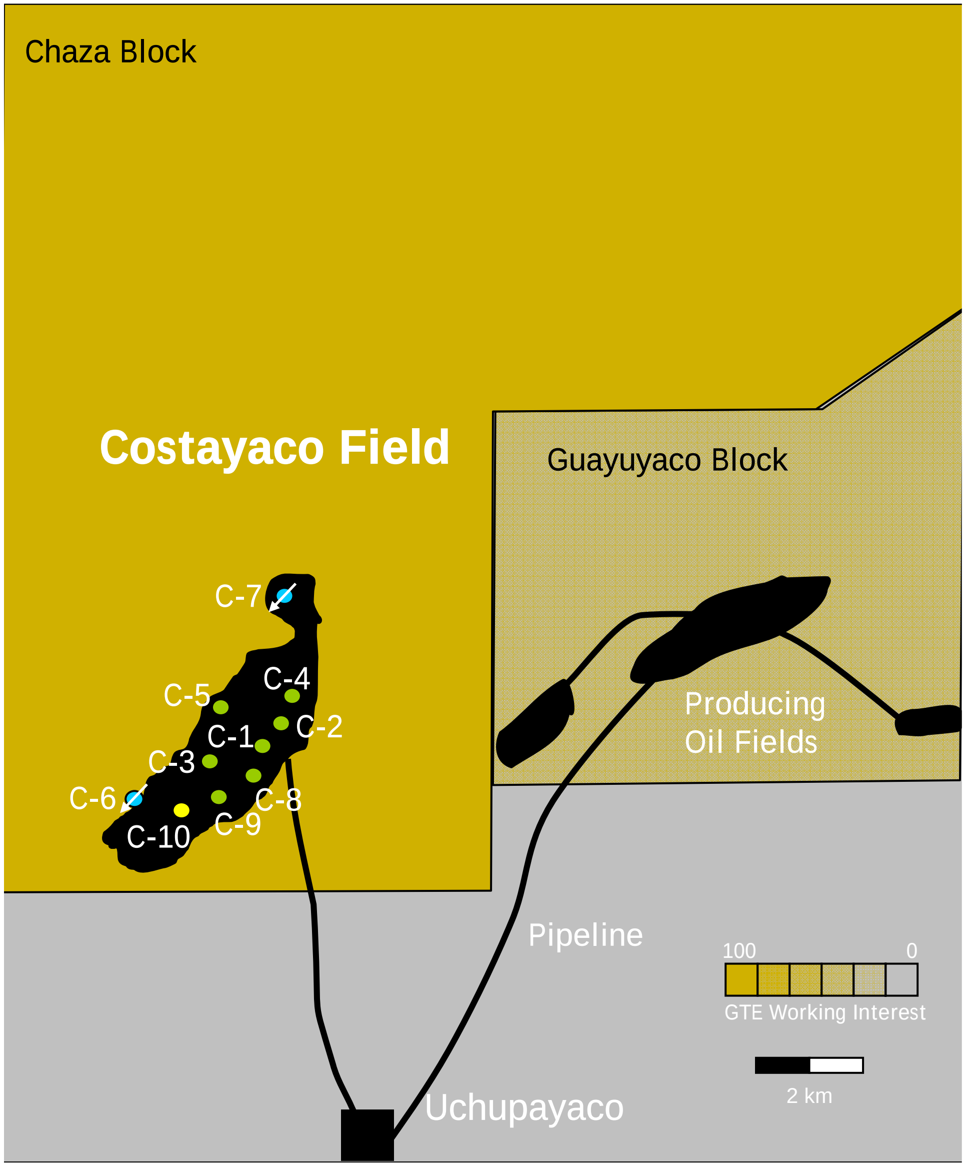
Costayaco Light and Medium Oil Reserves Net After Royalty*

Reserves Category	MMbbl
Total Proved	**13.9**
Total Probable	**7.4**
Total Proved Plus Probable	**21.3**
Total Possible	9.1
Total PPP	30.37

19,000 BOPD gross plateau reached in **Q3, 2009** ahead of schedule

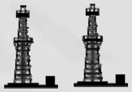
* NI 51-101 compliant reserve study completed by GLJ Petroleum Consultants, effective July 31, 2009. GTE has a 100% working interest in the Costayaco Field.

5 Wells Planned For 2009



Progress to date:

7 Producers Completed



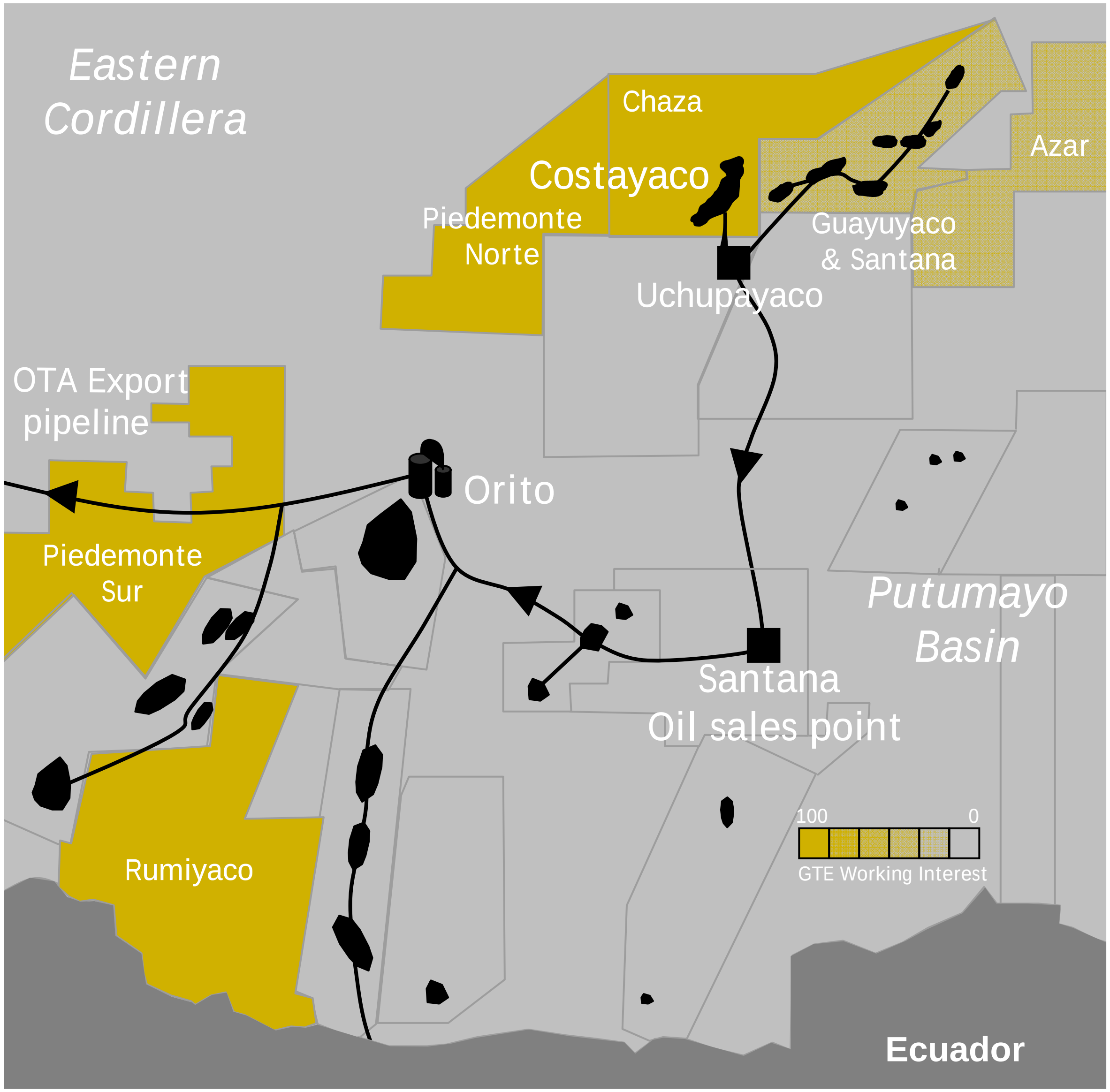
2 Water Injectors Completed

Remainder of 2009:

1 Additional Producer

Production Platform

Costayaco integrated with existing infrastructure



Current Production Capacity:

Costayaco Field

19,000 BOPD gross

Total

(Chaza, Guayuyaco and Santana Blocks)

~23,000 BOPD gross

Our Vision:

Growing reserves through Exploration

2009-2010 Exploration Drilling Program
14 exploration wells

	Basin	Block	Well	2009		2010			
				3Q	4Q	1Q	2Q	3Q	4Q
Colombia	Putumayo	Chaza	Rio Mocoa-1		■				
Colombia	Putumayo	Chaza	Moqueta-1			■			
Colombia	Putumayo	Piedemonte Sur	Venado-1			■			
Colombia	Putumayo	Mecaya	Mecaya-2				■		
Colombia	Putumayo	Azar	Feijoa-1				■		
Colombia	Putumayo	Rumiyaco	Leoncilla-1						■
Colombia	Putumayo	Piedemonte Norte	Rio Blanco-1						■
Colombia	Llanos	Garibay	Expl-1			■			
Colombia	Catatumbo	Catguas	Expl-1				■		
Colombia	Catatumbo	Catguas	Expl-2				■		
Peru	Marañon	Block 122	Expl-1				■		
Peru	Marañon	Block 122	Expl-2				■		
Peru	Marañon	Block 128	Expl-3					■	
Peru	Marañon	Block 128	Expl-4					■	

Net risked prospective resource potential*

Colombia: **20 MMBO**

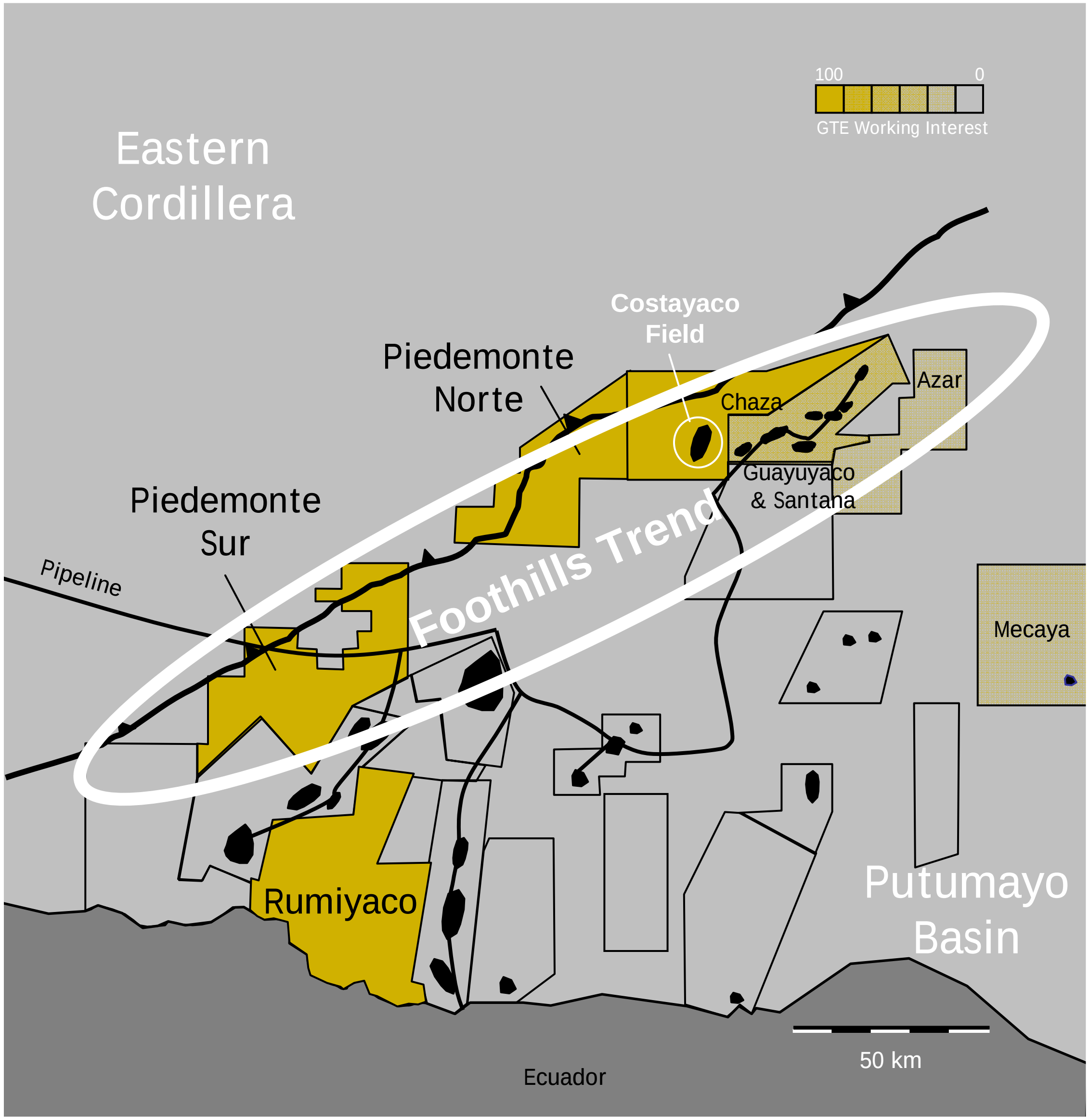
Peru: **160 MMBO**

*Management estimate

Developing the Putumayo Basin

#1 exploration land holder in the Putumayo Basin

Extending the Costayaco Trend



8	Blocks
384,328	Net Acres
121 km	2D Seismic planned in 2009
110 km²	3D Seismic planned in 2009
7	Exploration wells planned for 2009-10

3 new blocks awarded:

- Piedemonte Norte
- Piedemonte Sur
- Rumiyaco

Colombia:
Exploration and Development

Basin

Catatumbo

Catguas

- New seismic data acquired
- 1 well re-entry in 2010
- 2 exploration wells in 2010

Middle Magdalena

Popa Field

- Gas-Condensate Discovery
- Initial test at 8.5 MMCFGD and 236 BCPD gross (Condensate)
- Evaluating results of long-term test
- 75 Km^2 3D seismic acquired

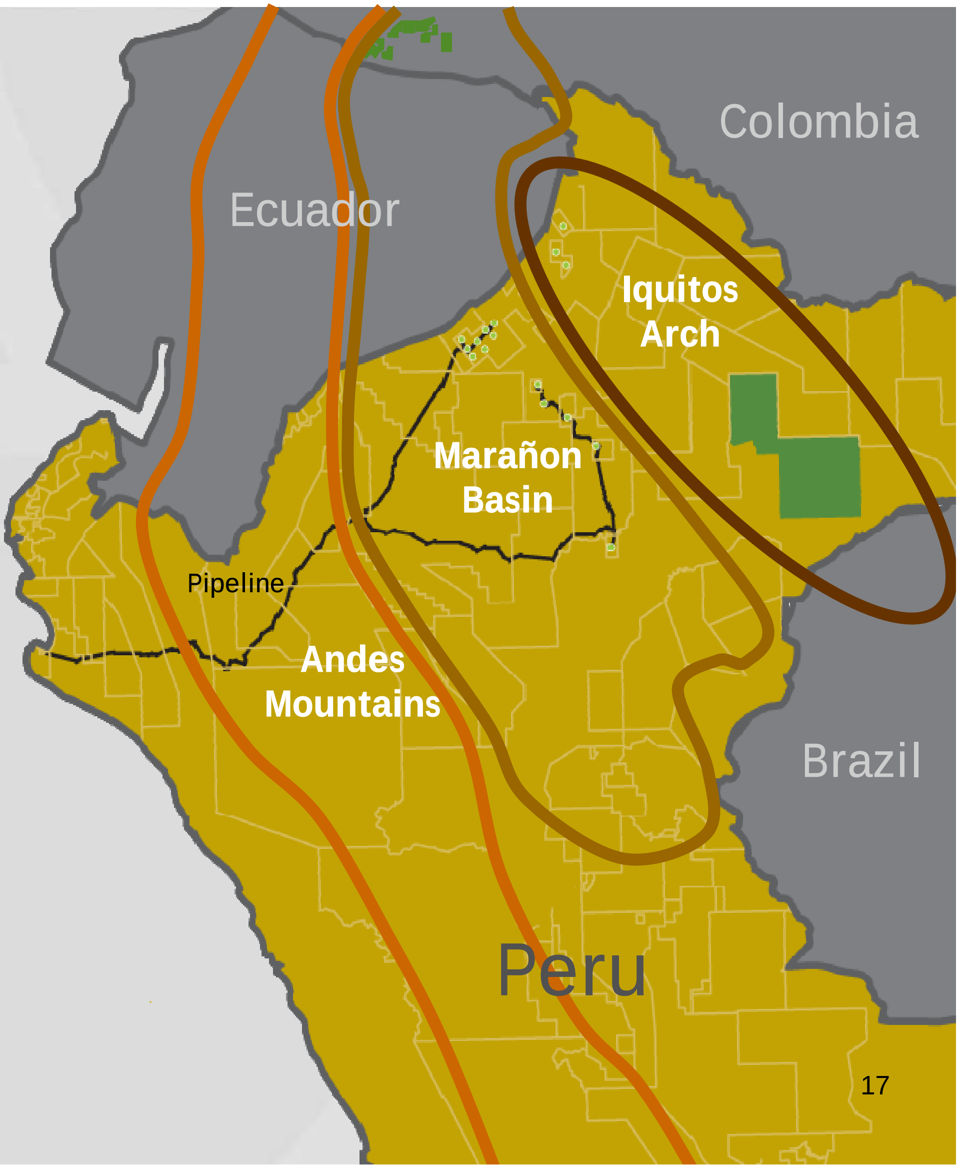
Llanos

Garibay & San Pablo

- New 3D seismic acquisition
- 1 exploration well in 2010

Elephant hunting in Peru

GranTierra energy inc.



The Marañon Basin

1Billion

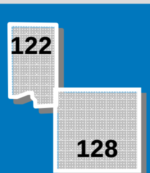
Barrels Recoverable

Iquitos Arch – The hunting ground

20,000

linear kilometers

of new high definition airborne gravity and magnetic data acquired

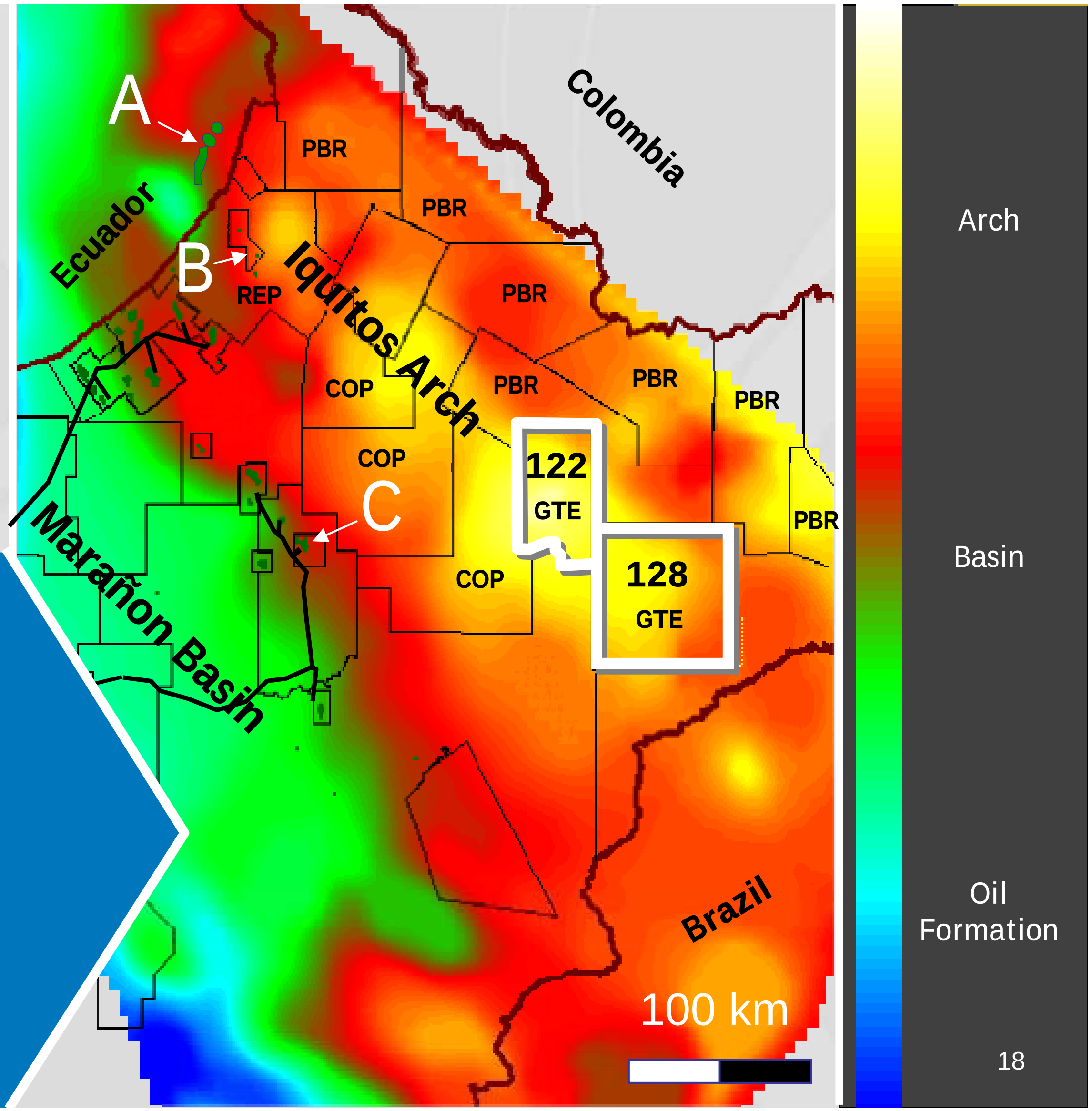


Blocks are on regional high

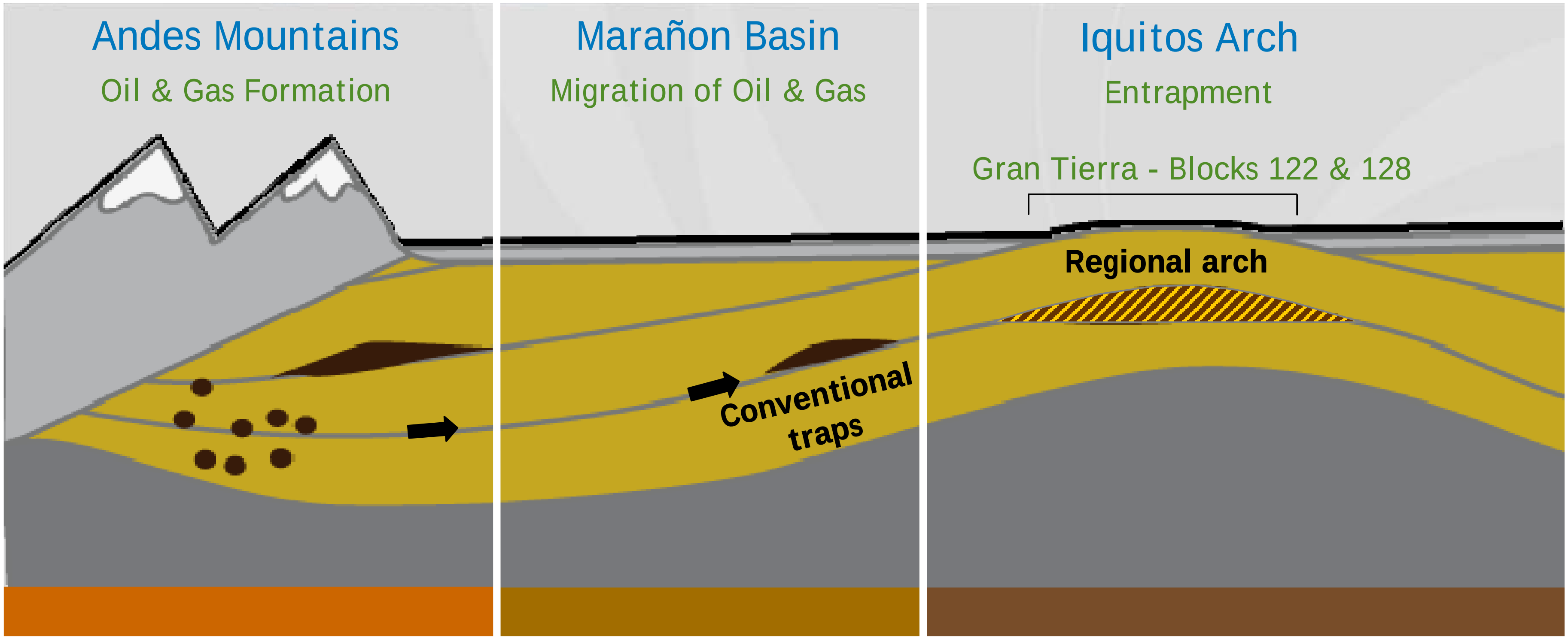
A ITT Fields >1 BBO EUR

B Perenco Block 67 2P: 300 MMBO 100,000 BOPD potential $1.5B development

C Corrientes 275 MMBO EUR

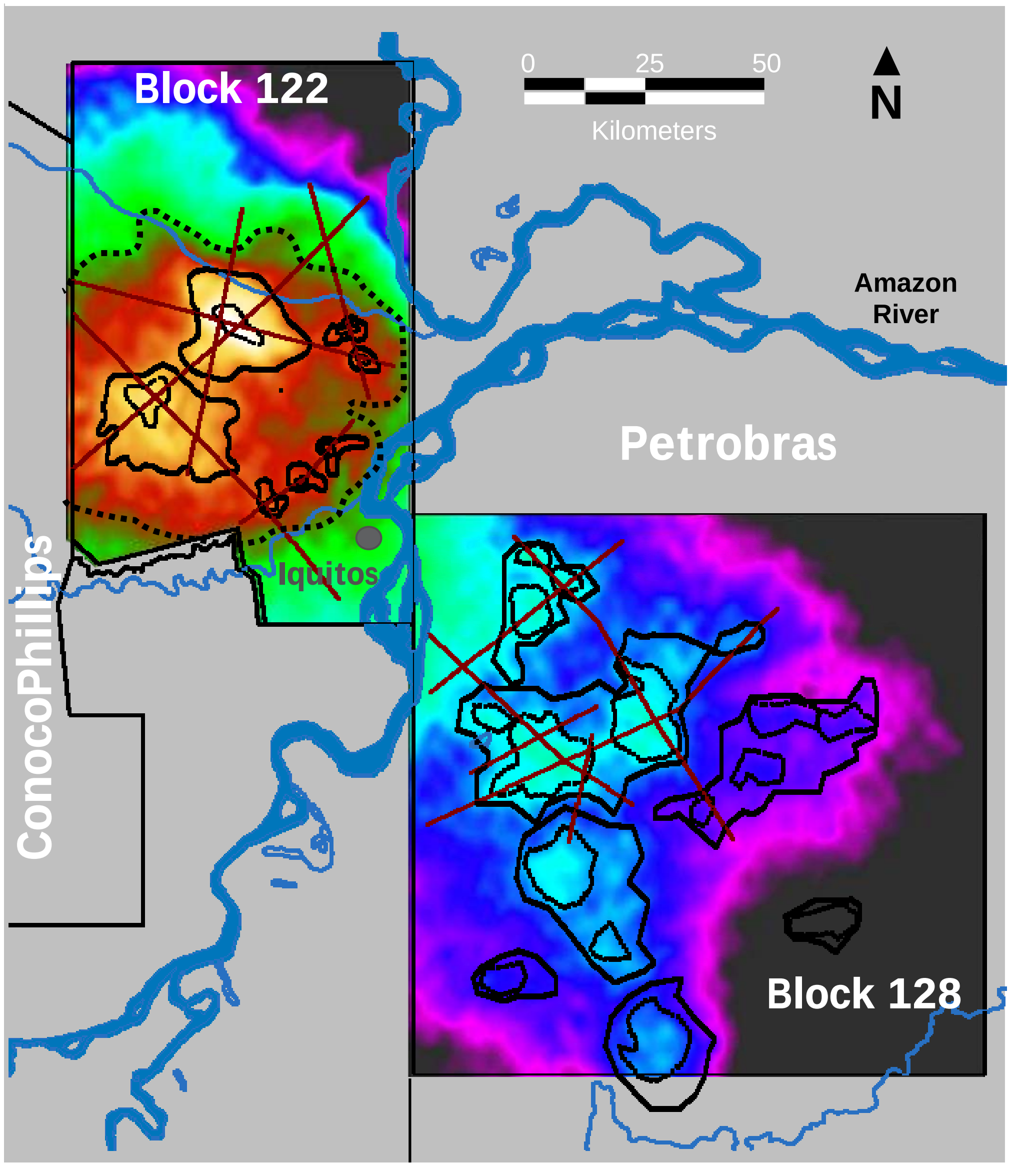


If it walks like an elephant, talks like an elephant…



Analogues	Mountains	Basin	Arch	Field	Reserves
Alaska	Brooks	North Slope	Barrow Arch	Prudhoe Bay	13.5 Billion BO
Middle East	Zagros	Arabian Gulf	Qatar	North Field	1,300 TCFG
Western Canada	Rockies	WCSB	-	Oil Sands	167 Billion BO
North Africa	Atlas	Atlas Foredeep	Hassi R'Mel	Hassi R'Mel	100 TCFG

Blocks 122 & 128 – At the Top of the Arch



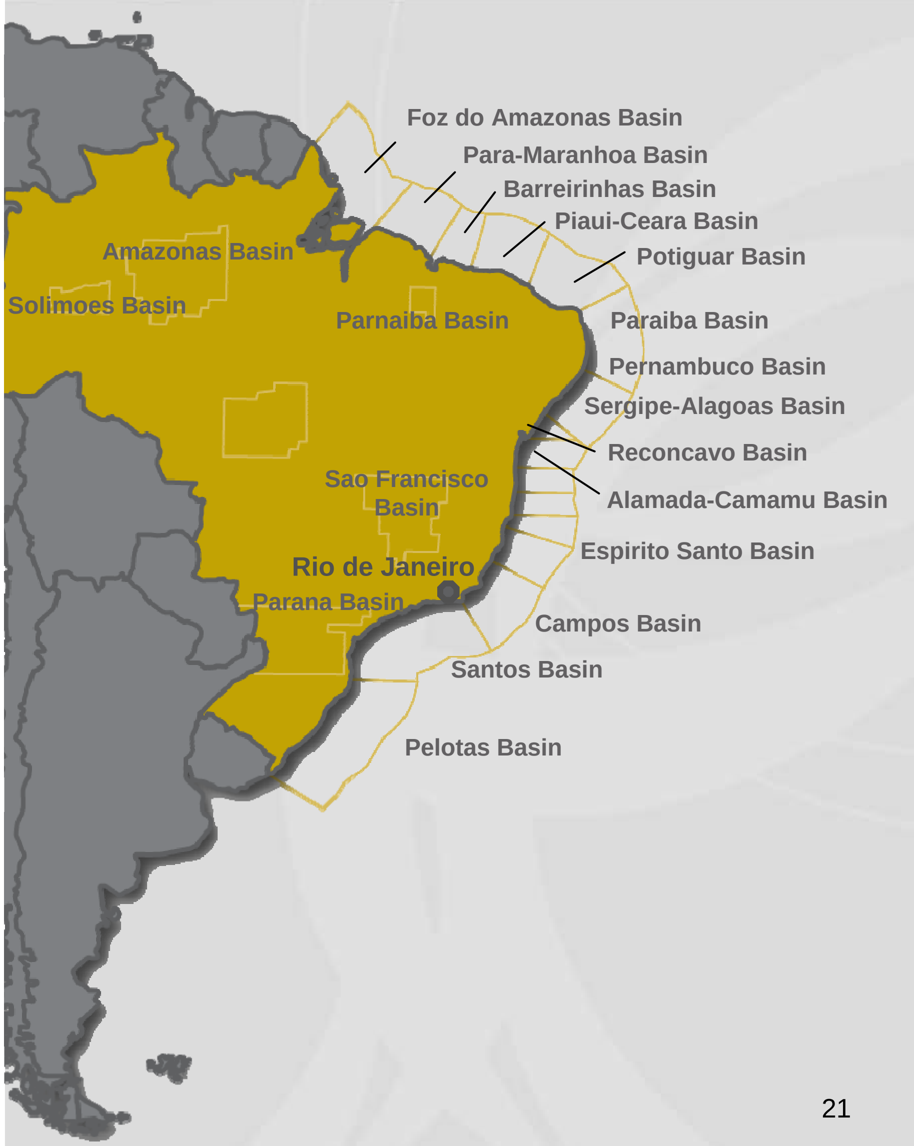
2	Blocks
100%	Gran Tierra Energy
3.4 million	Acres
500 km	Seismic (Q1 2010)
Up to 4	Exploration wells (2010)

- Blocks 122 and 128 are a likely focal point for petroleum migration from adjacent Marañon basin
- Environmental impact assessment for seismic completed

Brazil
New Ventures - Business Development

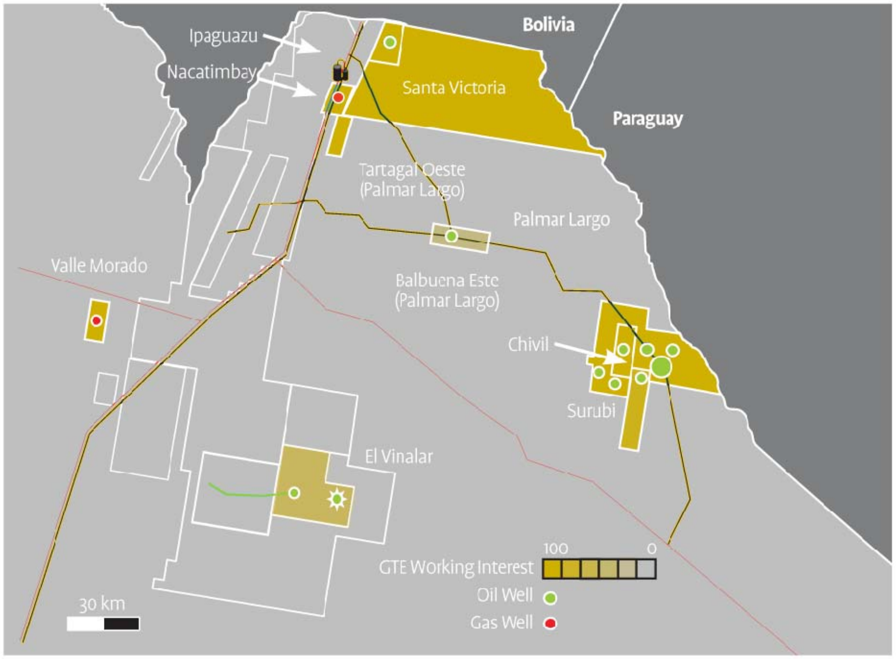
Favorable Environment

- More than **20** proven petroleum basins
- Onshore and shallow offshore areas remain relatively untested
- Multiple types of opportunities including farm-ins, bid rounds and asset/corporate transactions
- Stable legal system
- Attractive fiscal terms
- Established regulatory jurisdictions
- Safe operating environments



Argentina—Option Value

#1 exploration land holder in the Noroeste Basin



- 1.3 million acres (net)
- New Discovery
  - Proa-1
  - 3Q 2008 oil discovery
- Improving Prices
  - Increased from $33 to $43/BBL in 2008
- Maintaining production
  - Approximately 900-1,000 BOPD net after royalty

Corporate Social Responsibility

Key to success

- Employ over 200 local oil & gas experts
- Work closely with government agencies
- Develop the communities where we operate
    - Education support
    - Building infrastructure
    - Aboriginal support (traditional medicine research)
    - Funding of medical services

Fish restocking program

Program is Fully Funded

- Costayaco
- Putumayo
- Llanos
- Middle Magdalena
- Lower Magdalena
- Catatumbo Basin
- Marañon (Peru)

$152 Million → **Cash** on hand*

$200 Million → **Credit** Facility**

Strong Cash Flow **No Debt**

* As at September 30, 2009
** Current borrowing base of $7 million.

Investment Highlights

Land - 6.3 MM acres gross
Reserves – 19.2 MMBO proved
Production - 14-16,000 BOPD net
Exploration - 14 wells (4Q09 & 2010)

Colombia
Reserves, production and cash flow platform plus
10 exploration wells providing near-term growth potential

Peru
High-risk high-reward exploration concept to be tested with 4 well exploration program

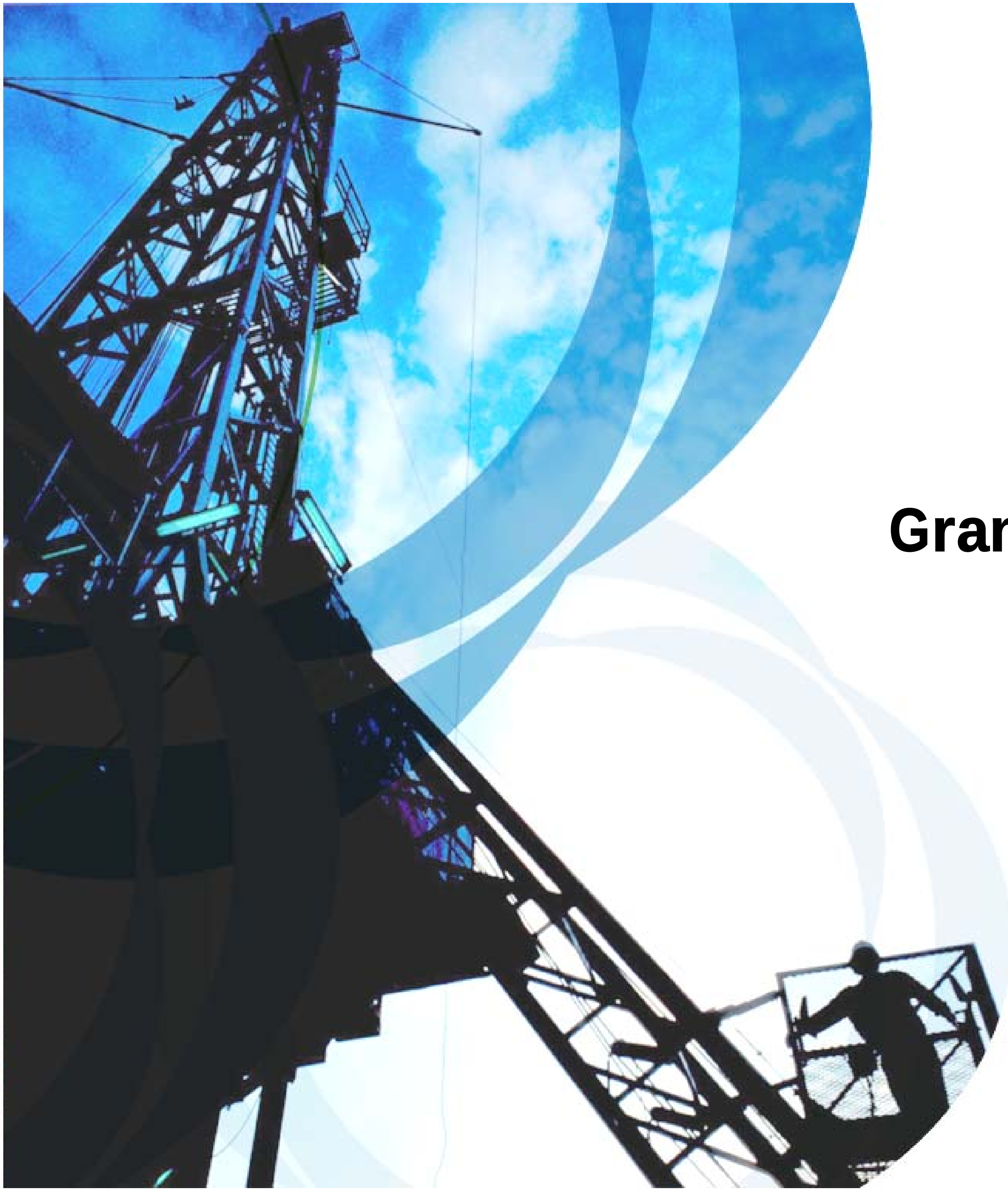
Brazil
New business development;
Exploration and production opportunities under evaluation

Argentina
Option value;
Maintaining position

No debt

$152 million
in cash* and strong cash flow

* As at September 30, 2009



Gran Tierra Energy Financials

Recent Financial Results

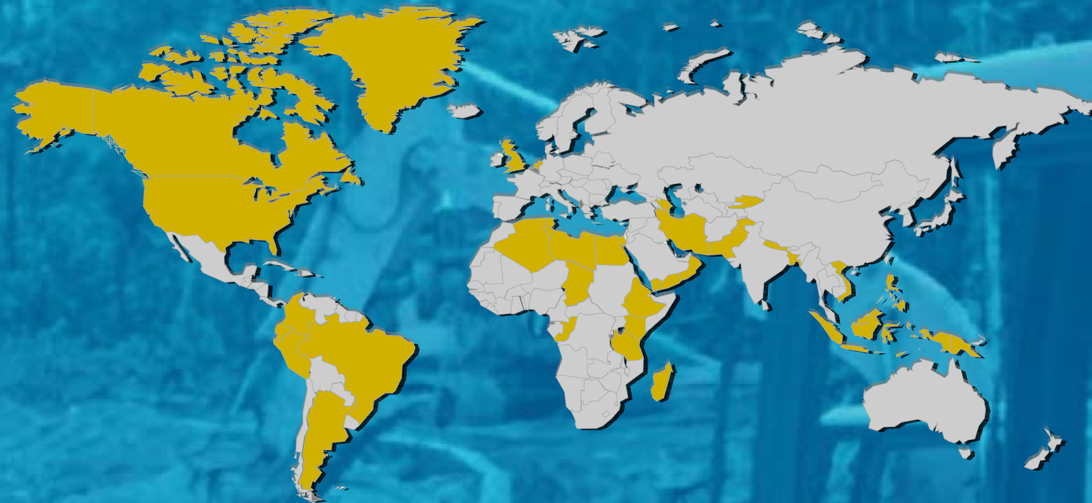
(in $000's US)	Q3 2009	Q2 2009	Q1 2009	Q4 2008	Q3 2008	Q2 2008	Q1 2008	Q4 2007
Revenue and Other Income								
Oil and natural gas sales	**$75,171**	$58,284	$ 33,151	$ 18,932	$ 40,082	$ 33,042	$ 20,749	$ 15,925
Interest	**183**	227	414	795	257	102	70	49
	75,354	58,511	33,565	19,727	40,339	33,144	20,819	15,974
Expenses								
Operating expenses	**9,099**	8,878	7,086	8,452	4,513	3,726	2,527	3,755
DD&A	**35,246**	32,691	27,529	10,516	6,757	5,400	3,064	2,865
G&A	**7,076**	7,025	5,125	5,783	4,036	4,641	4,133	2,648
Liquidated damages	**-**	-	-	-	-	-	-	-
Derivative financial instruments	**(77)**	284	-	(3,180)	(4,475)	6,278	1,184	2,246
Foreign exchange	**18,867**	33,708	(20,222)	7,969	(1,351)	(397)	14	15
	70,211	82,586	19,518	29,540	9,480	19,648	10,922	11,529
Income (loss) before income taxes	**5,143**	(24,075)	14,047	(9,813)	30,859	13,496	9,897	4,445
Income tax expense (recovery)	**7,959**	4,125	(85)	2,881	7,872	4,970	5,221	2,281
Net income (loss)	**(2,816)**	(28,200)	14,132	(12,694)	$ 22,987	$ 8,526	$ 4,676	$ 2,164
Earnings (loss) per share - basic	**(0.01)**	(0.12)	0.06	(0.07)	$ 0.20	$ 0.08	$ 0.05	$ 0.02

Balance Sheet

(In $000's US)	September 30, 2009	December 31, 2008
Assets		
Cash	$ 151,599	$ 176,754
Other Current Assets	86,270	18,291
	237,869	195,045
Oil and Gas Properties		
Proved	362,256	380,855
Unproved	362,825	384,195
	725,081	765,050
Other Long-term assets	106,069	112,530
Total Assets	1,069,019	1,072,625
Liabilities and Shareholders' Equity		
Current Liabilities	$ 49,089	$ 62,238
Deferred tax liability – long-term	234,488	214,170
Other long-term liabilities	4,001	4,291
Total Long-Term Liabilities	238,489	218,461
Total Liabilities	287,578	280,699
Shareholders' Equity	781,441	791,926
Total Liabilities and Shareholders' Equity	1,069,019	1,072,625

Company summary

Symbol (NYSE Amex, TSX):	GTE
Headquarters:	Calgary, Canada
Year End:	December 31
Basic Shares Outstanding	243 million
Fully Diluted:	270 million
# of Employees:	235
Director & Officer Ownership:	11%



A disciplined

management team with global experience

Gold shade regions – countries where management has previously worked

Appendices

Management Team

Management

Dana Coffield, PhD, President & CEO
Previously EnCana and ARCO

Shane O'Leary, COO
Previously FirstCalgary, EnCana, BP/Amoco

Martin Eden, CFO
Previously Artumas, Nexen, Ernst & Young

Rafael Orunesu, President, GTE Argentina
Previously Pluspetrol and YPF

Eddie Dyes, President, GTE Colombia
Previously Argosy Energy International

Julio Cesar Moriera, President, GTE Brazil
Previously IBV Petroleo and EnCana

Board of Directors

Jeffrey Scott, Chairman
President, Postell Energy

Walter Dawson
Founder, Saxon Energy Services

Verne Johnson
Director, Harvest Energy Trust
Director, Fort Chicago Energy Partners

Nick Kirton, FCA, ICD.D
Former Partner and Director, KPMG

Dana Coffield, PhD

Scott Price
Former Director and CEO of Solana Resources

Ray Antony
Former Chairman of Solana Resources

Colombian Operating Netbacks Per Bbl ANH Contract (Chaza – Costayaco)

WTI	$60.00	$80.00	$100.00
WTI Discount (1)	$ 6.98	$ 6.98	$ 6.98
ANH Royalty (9.4%) (2)	$ 4.98	$ 6.86	$ 8.74
Right to High Pricing (3)	$ 7.15	$ 12.35	$ 17.64
3rd party NPI royalty	$ 1.89	$ 2.54	$ 3.18
Economic Rights (acreage fee)	$ 0.12	$ 0.12	$ 0.12
Lifting costs (4)	$ 3.06	$ 3.06	$ 3.06
Operating netback before tax	$35.82	$48.09	$60.28

Colombian income tax rates: 33%

1. Price offset for API, transportation, marketing, insurance (based on 1H 2009 average)
2. Based on average gross daily production of 19,000 bopd

Daily production	Royalty %
<5,000 bopd	8%
5,000-125,000	8%-20%
125,000-400,000	20%
400,000-600,000	20%-25%
>600,000 bopd	25%

3. Effective when cumulative gross production exceeds 5 million barrels (effective from September 10, 2009)
4. Based on 1H 2009 average (excludes workovers)

Colombian Operating Netbacks Per Bbl Association Contract (Juanambu)

WTI	$60.00	$80.00	$100.00
WTI Discount (1)	$ 7.47	$ 7.47	$ 7.47
Royalty (8%)	$ 4.20	$ 5.80	$ 7.40
3rd party NPI royalty	$ 2.22	$ 3.14	$ 4.06
Lifting costs (2)	$ 3.85	$ 3.85	$ 3.85
Operating netback before tax	$42.25	$59.73	$77.21

Colombian income tax rates: 33%

1. Price offset for API, transportation, marketing, insurance (based on 1H 2009 average)
2. Based on 1H 2009 average

- Ecopetrol will receive additional profit share if cumulative gross production exceeds 5 million barrels (based on "R" factor or profitability)

Colombian Operating Netbacks Per Bbl Association Contract (Guayuyaco)

WTI	$60.00	$80.00	$100.00
WTI Discount (1)	$ 7.94	$ 7.94	$ 7.94
Royalty (8%)	$ 4.16	$ 5.76	$ 7.36
3rd party over-riding royalty	$ 0.48	$ 0.78	$ 1.19
Lifting costs (2)	$12.62	$12.62	$12.62
Operating netback before tax	$34.80	$52.90	$70.89

Colombian income tax rates: 33%

1. Price offset for API, transportation, marketing, insurance (based on 1H 2009 average)
2. Based on 1H 2009 average

- Ecopetrol will receive additional profit share if cumulative gross production exceeds 5 million barrels (based on "R" factor or profitability)

Colombian Operating Netbacks Per Bbl Risk Sharing Contract (Santana)

WTI	$60.00	$80.00	$100.00
WTI Discount (1)	$ 9.23	$ 9.23	$ 9.23
Royalty (20%)	$10.15	$14.15	$18.15
3rd party over-riding royalty	$ 0.81	$ 1.33	$ 2.05
Lifting costs (2)	$12.52	$12.52	$12.52
Operating netback before tax	$27.28	$42.76	$58.04

Colombian income tax rates: 33%

1. Price offset for API, transportation, marketing, insurance (based on 1H 2009 average)
2. Based on 1H 2009 average (excludes workovers)

Argentina Operating Netbacks Per Bbl Surubi

WTI	$40.00	$60.00	$80.00
WTI Discount (1)	$ 5.00	$15.00	$30.00
Provincial Sales Tax (1.8%)	$ 0.63	$ 0.81	$ 0.90
Royalty (12%)	$ 4.20	$ 5.40	$ 6.00
Operating costs (2)	$ 3.27	$ 3.27	$ 3.27
Operating netback before tax	$26.90	$35.52	$39.83

Argentina income tax rates: 35%

1. Based on expected received price for 2009.
2. Based on 2009 budget average.

Argentina Operating Netbacks Per Bbl Vinalar

WTI	$40.00	$60.00	$80.00
WTI Discount (1)	$ 5.00	$15.00	$30.00
Provincial Sales Tax (1.8%)	$ 0.63	$ 0.81	$ 0.90
Royalty (12%)	$ 4.20	$ 5.40	$ 6.00
3rd party over-riding royalty (2.7%)	$ 0.95	$ 1.22	$ 1.35
Operating costs (2)	$13.37	$13.37	$13.37
Operating netback before tax	$15.85	$24.20	$28.38

Argentina income tax rates: 35%

1. Based on expected received price for 2009.
2. Based on 2009 budget average.

Argentina Operating Netbacks Per Bbl
Palmar Largo

WTI	$40.00	$60.00	$80.00
WTI Discount (1)	$ 5.00	$15.00	$30.00
Provincial Sales Tax (1.5%)	$ 0.53	$ 0.68	$ 0.75
Royalty (12%)	$ 4.20	$ 5.40	$ 6.00
Operating costs (2)	$24.89	$24.89	$24.89
Operating netback before tax	$ 5.38	$14.03	$18.36

Argentina income tax rates: 35%

1. Based on expected received price for 2009.
2. Based on 2009 budget average

Argentina Operating Netbacks Per Bbl Chivil

WTI	$40.00	$60.00	$80.00
WTI Discount (1)	$ 5.00	$15.00	$30.00
Provincial Sales Tax (1.5%)	$ 0.53	$ 0.68	$ 0.75
Royalty (12%)	$ 4.20	$ 5.40	$ 6.00
Operating costs (2)	$21.59	$21.59	$21.59
Operating netback before tax	$ 8.68	$17.33	$21.66

Argentina income tax rates: 35%

1. Based on expected received price for 2009.
2. Based on 2009 budget average.

Peru Fiscal Regime Summary

Royalty-tax contract structure

- Royalties

Daily production	Royalty %
<5,000 bopd	5%
5,000-100,000	5%-20% (sliding scale)
>100,000 bopd	20%

Transportation costs are deductible for royalty calculation

- Income tax 30%

  Taxable income deductions:

  - Royalty
  - Operating costs
  - Depreciation of capital

Brazil Fiscal Regime Summary

Royalty-tax contract structure

- Royalties

Base:	10%
Research & Development Fee:	1%
Surface owners royalty (onshore)	1%
PIS Social Program (domestic sales)	1.65%
COFINS Investment Fund (domestic sales)	7.6%
Total Royalty	10%-21.25%

- Corporate income tax 34% (Country level, not field or block)

  Taxable income deductions:

  - Royalty
  - Operating costs
  - Depreciation of capital

GranTierra
energy inc.