



Reversing Production Declines – Impact of the Junior International Oil and Gas Sector

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Independents in the United States

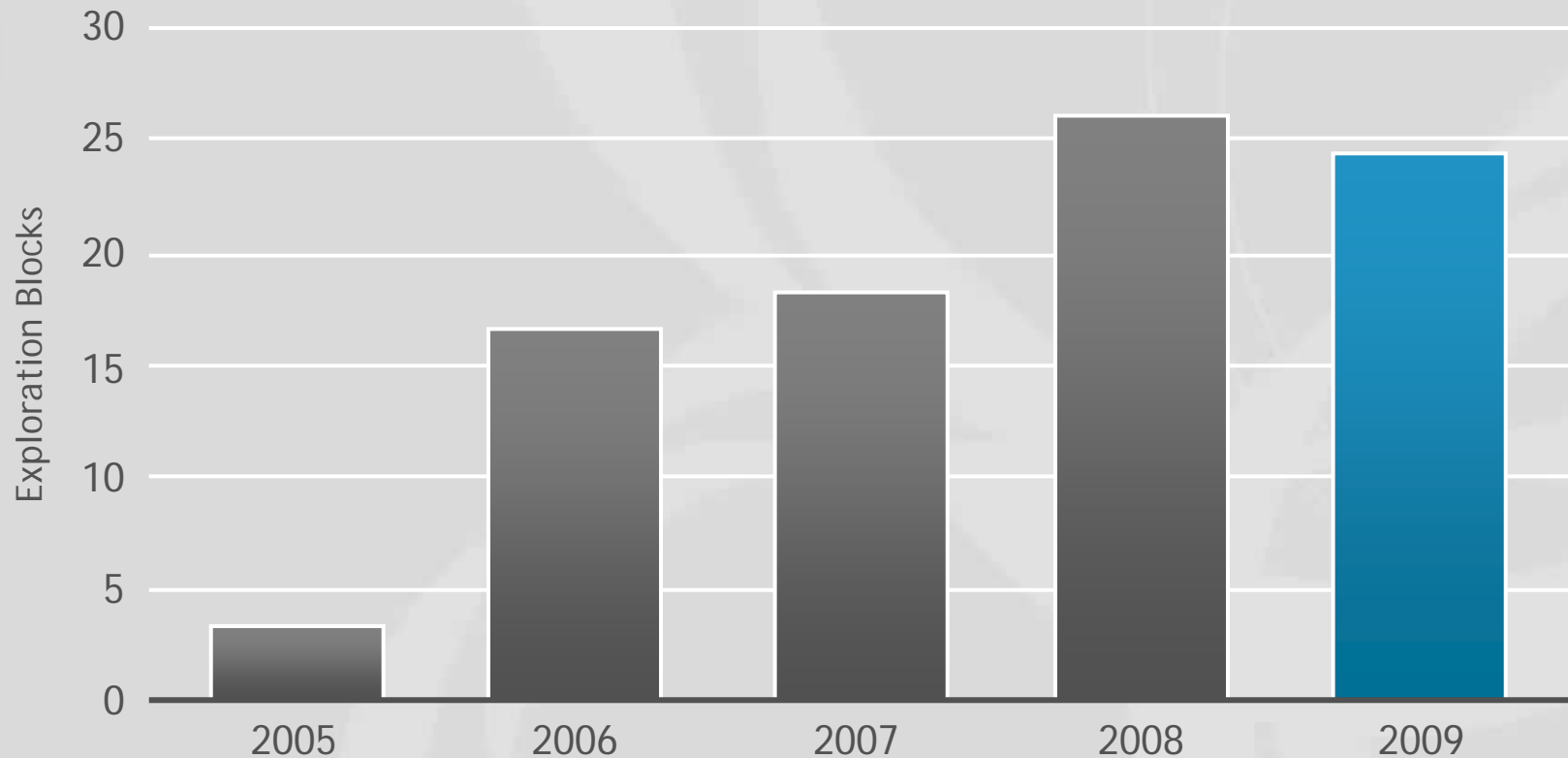


- Over 5,000 independent oil and gas producers in the United States
- Drill 85% of the oil and gas wells drilled annually in the U.S.
- Produce 66% of the annual U.S. natural gas production - over 12 TCF per year
- Produce 40% of the annual U.S. crude oil production - over 2.4 million barrels per day
- Experience with state-of-the-art exploration and production technologies (3-D Seismic, Horizontal Drilling, Multi-Stage Fracs, etc.)
- Participate in E & P ventures in over 100 countries on six continents

From Independent Petroleum Association of America

Growth - Colombia, Peru and Argentina

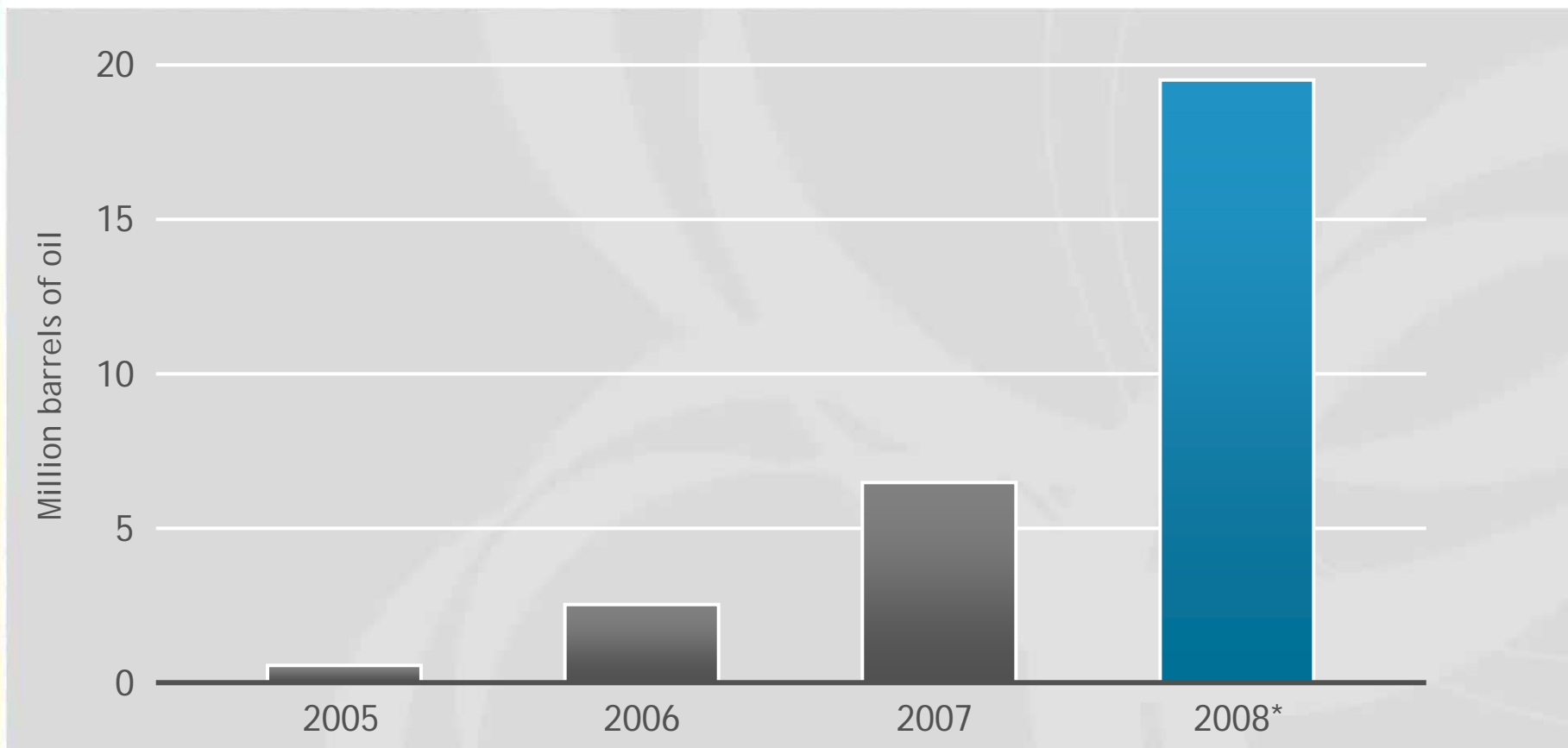
26 Blocks of Land, 24 Operated by GTE



6.3 million acres (gross)*
(5.6 million acres net)*

* As at May 8, 2009

Value - Increasing proved reserve through exploration success

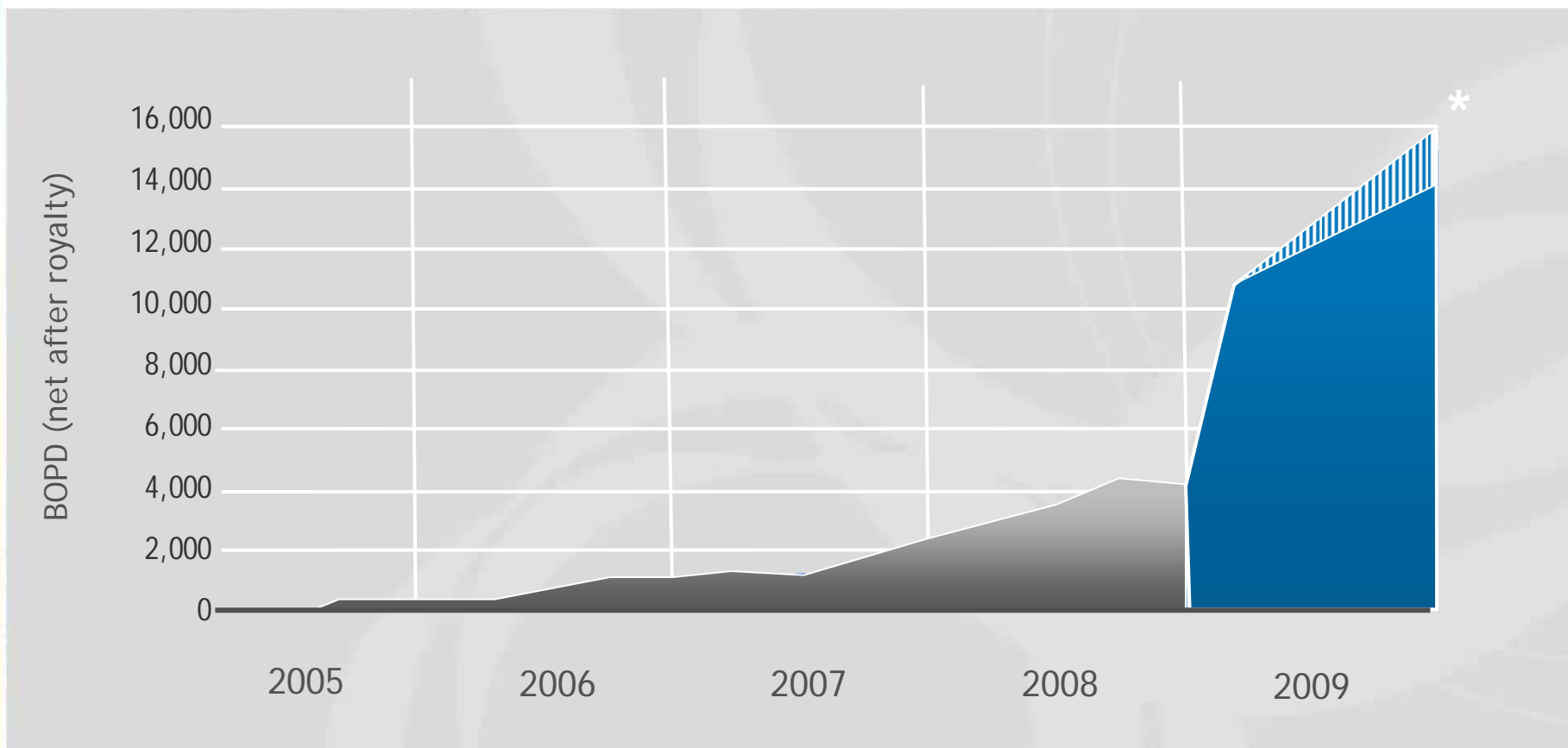


19.2 million _{BBL}

Total Proven Reserves - Net after royalty

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

Performance - production (& cash flow)



14-16,000 BBL/Day

(* Expected for balance of 2009 - Net after royalty)

How and where is this growth achieved?



- Host governments aligned with the needs of independents
 - Proven petroleum systems
 - Attractive fiscal terms
 - Stable legal systems
 - Active deal flow
- Typically found in countries with:
 - Declining reserves
 - Declining production
 - Progressive governments
- Recognizing the value and impact of Independents

Gran Tierra Energy Operating Jurisdictions



Colombia

Change in policy drives change in results

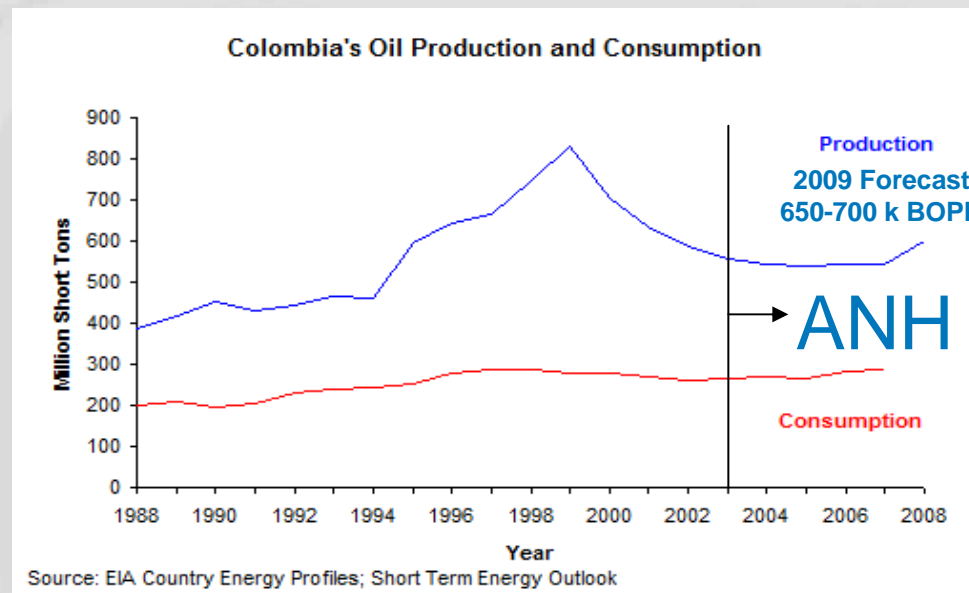


Government Actions

- Improved security
- Revised regulatory environment (ANH)
- Improved fiscal terms
- Stable legal systems
- Transparent & efficient acreage award

Results

- Booming E&P sector
- Dominated by Independents
- Increased exploration and development drilling
- Reversed production decline!



“...the results in 2009 will not be due to a great discovery but from many small fields that are beginning to show results...” A. Zamora, ANH Director

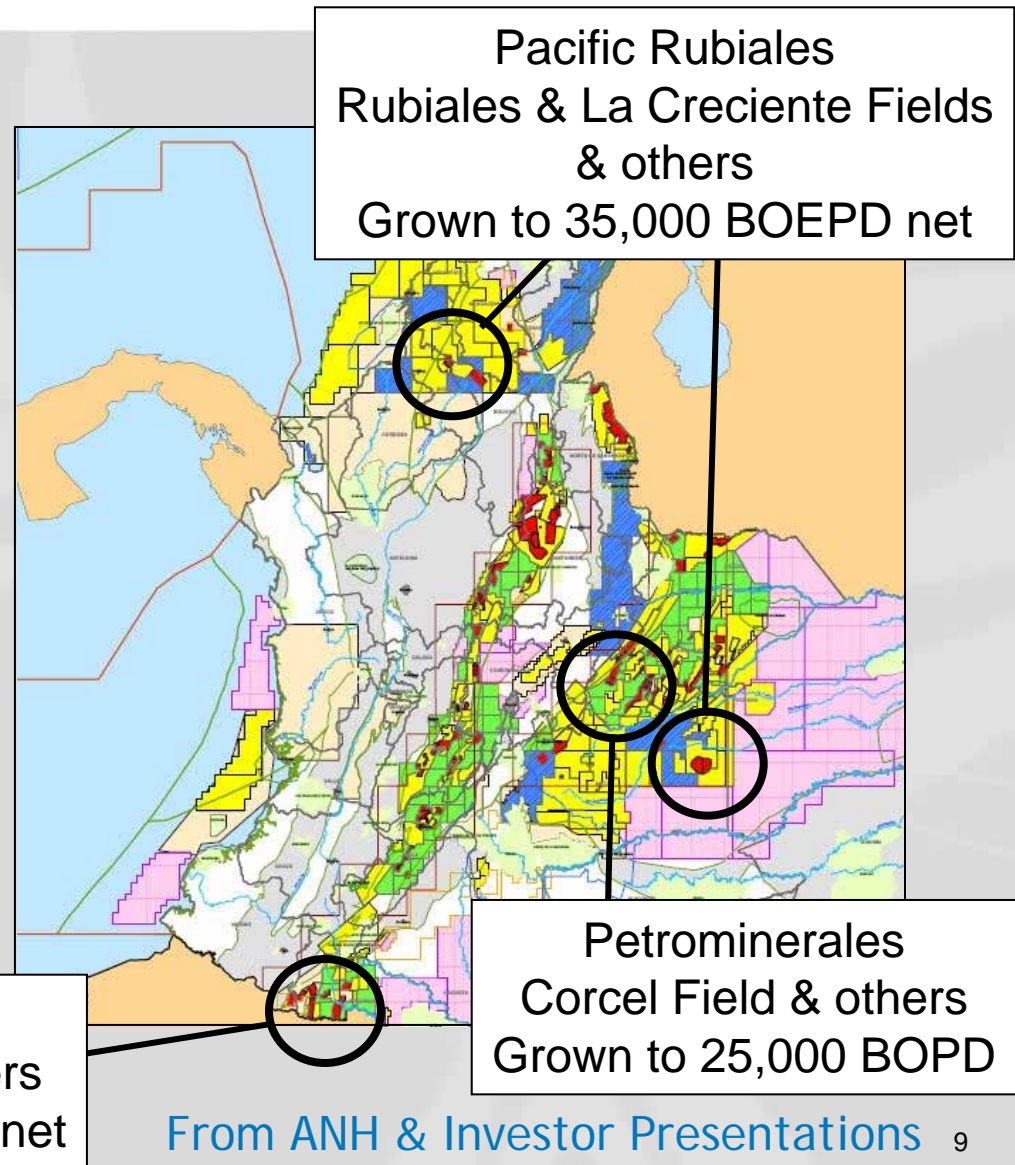


Record levels of activity

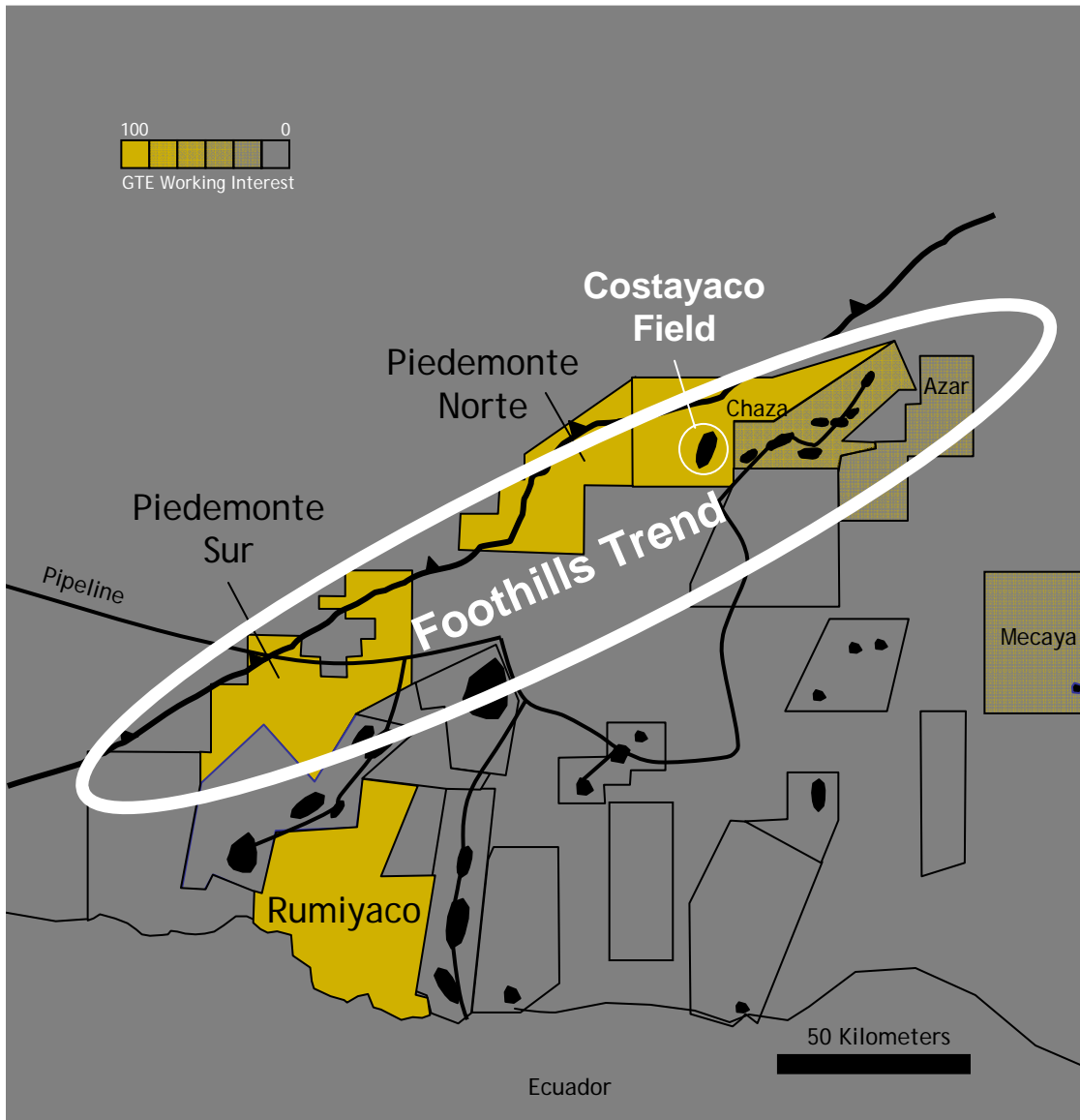
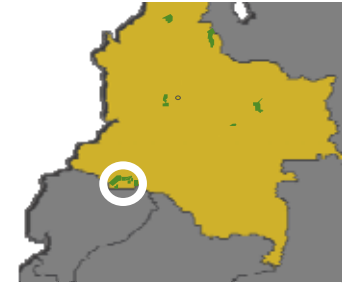
- 7 E&P contracts in Jan. '09
- 59 signed in 2008
- 251 E&P and TEA contracts in total to date

Healthy mix of Majors, NOC's and Independents

- Activity, and drill-bit success, driven by Independents
- 96 exploration wells in 2008
- Heavy oil, light oil and gas



Developing the Putumayo Basin



8	Blocks
384,328	Net Acres
121 km	2D Seismic planned in 2009
110 km ²	3D Seismic planned in 2009
2	Wells planned for 2009

#1 exploration land holder in Putumayo

Pending regulatory approval:

- Piedemonte Norte
- Piedemonte Sur
- Rumiayaco

Peru

Change in policy driving change in results

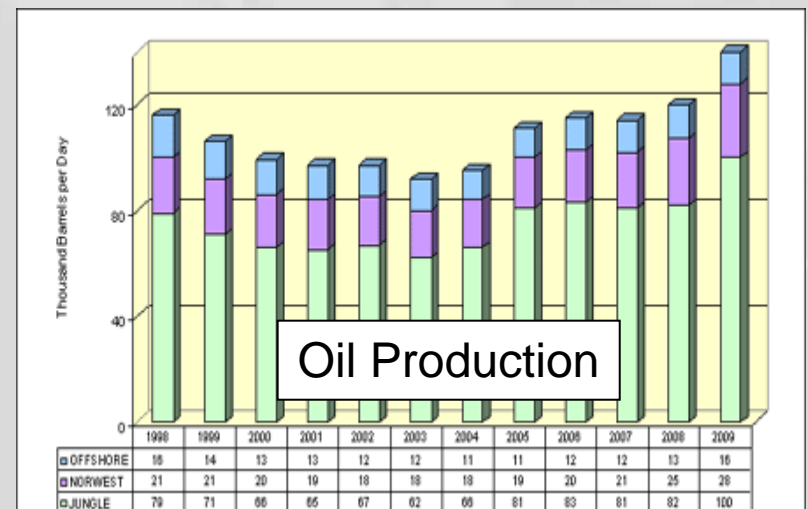
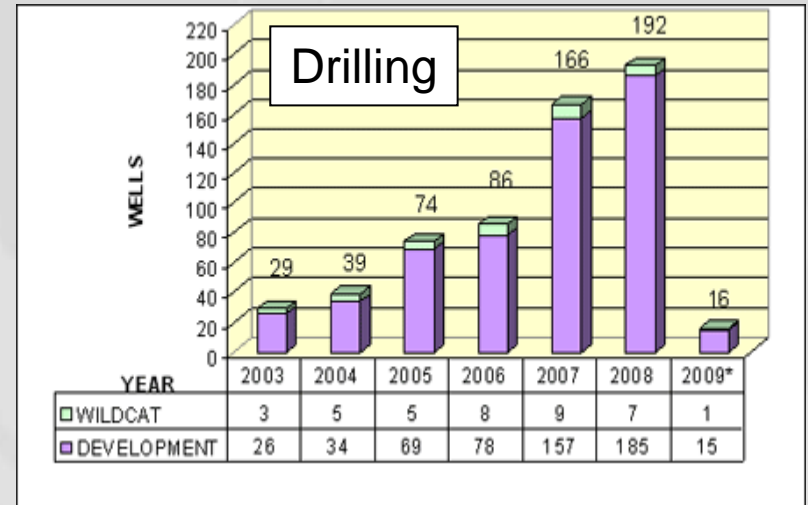


Government Actions

- Revised regulatory environment (PeruPetro)
- Improved fiscal terms
- Stable legal systems
- Transparent & efficient acreage award

Results

- Booming E&P sector
- Dominated by Independents
- Increased drilling
- Reversed production decline!



“\$1.27 billion to be invested in Peru’s oil sector in 2009,...surpass the investment in 2008...” PeruPetro



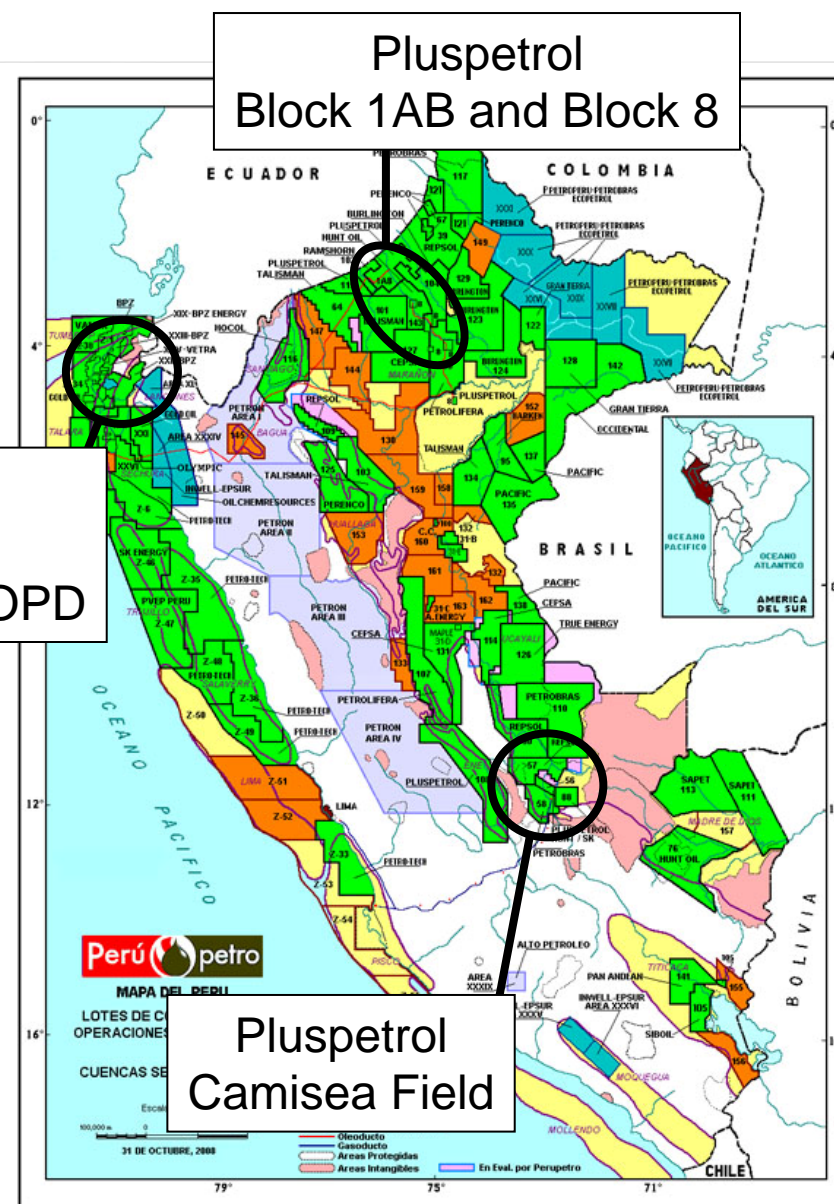
Record levels of activity

- Signed record number of E&P contracts in 2007 and 2008
- 61 E&P contracts in total to date

BPZ
Corvina Field
Grown to 5,950 BOPD

Healthy mix of Majors, NOC's and Independents

- Activity, and drill-bit success, driven by Independents
- Heavy oil, light oil and gas



Iquitos Arch - Elephant hunting



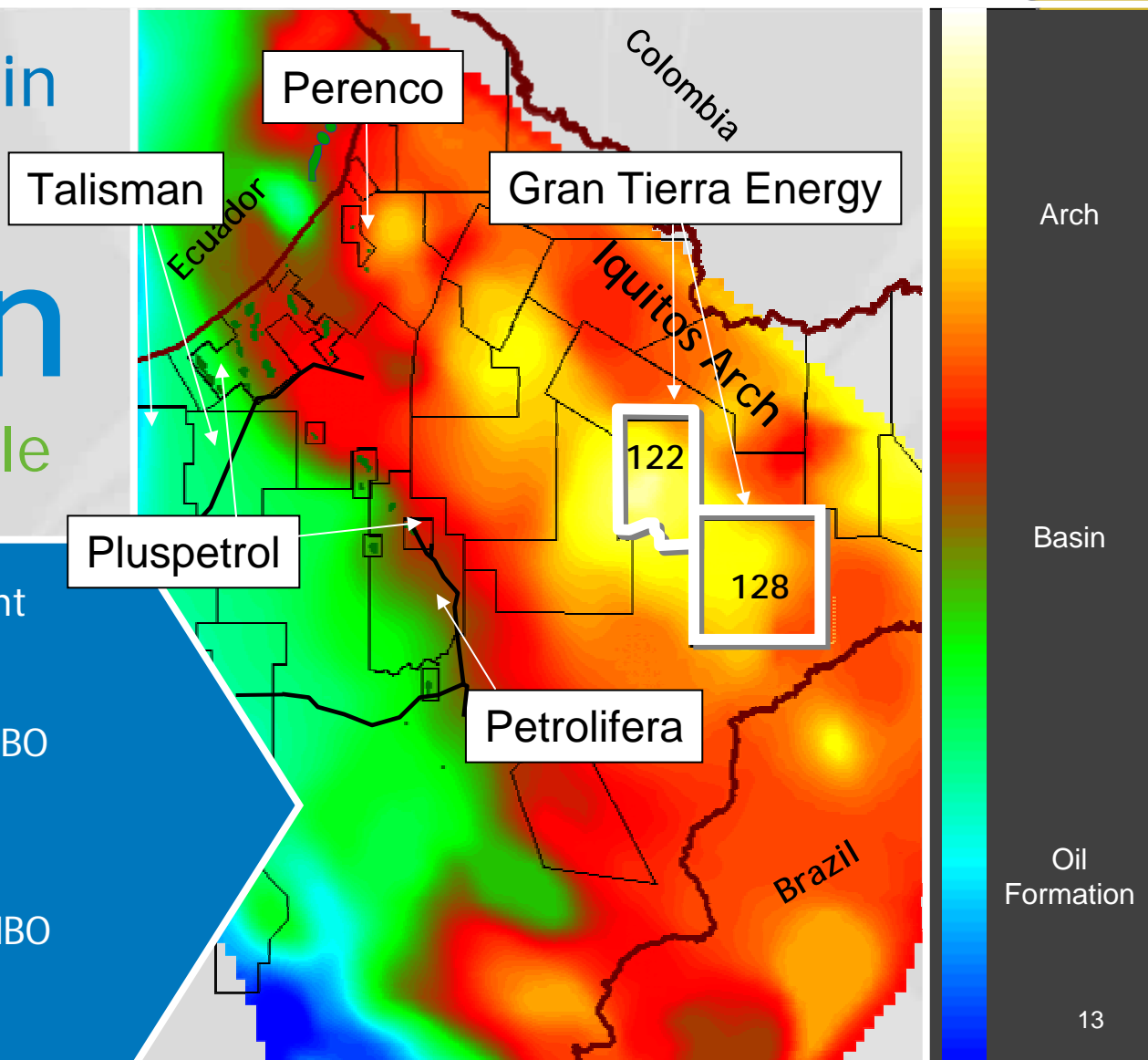
The Marañón Basin

1 Billion

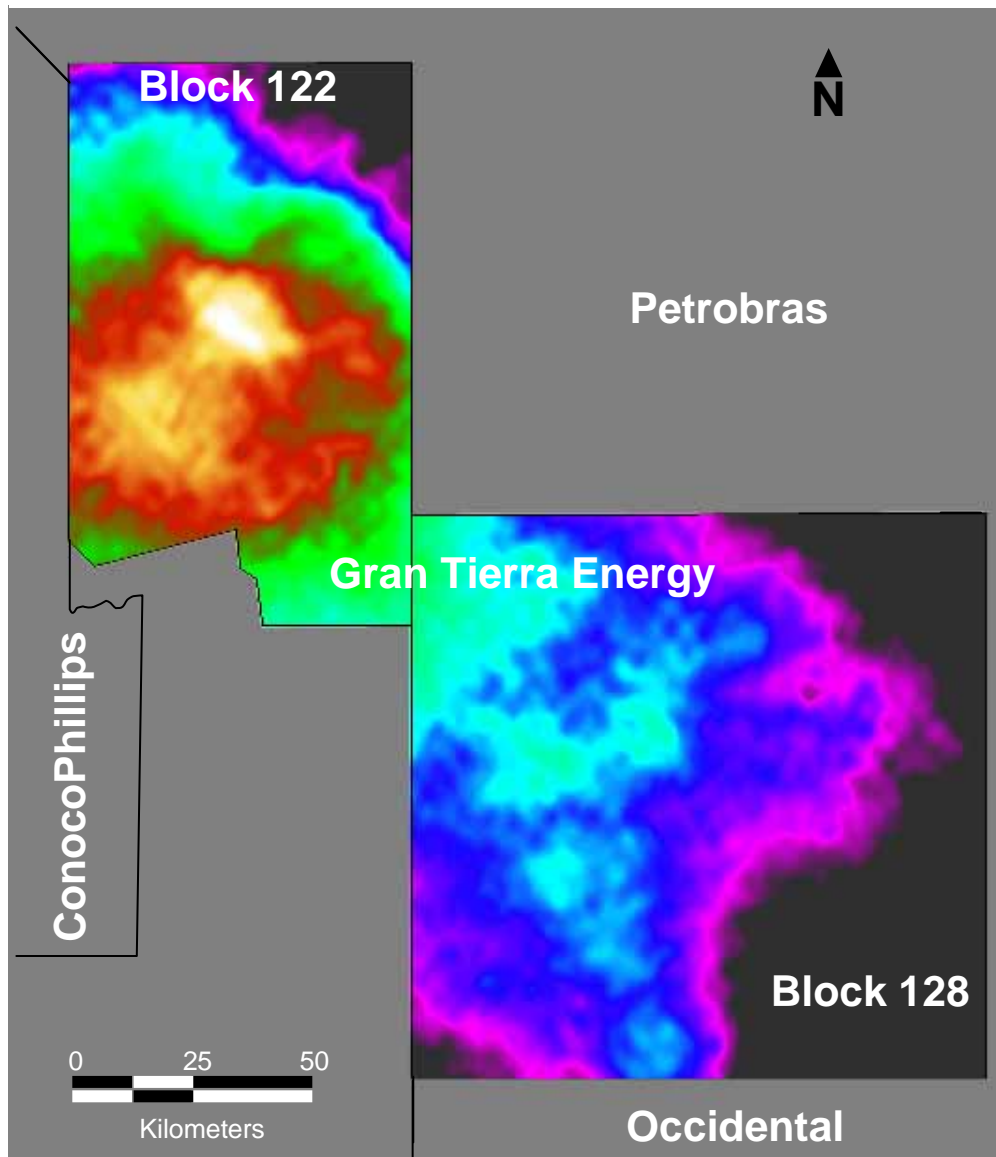
Barrels Recoverable

Mix of production, development and exploration

- Perenco Block 67 2P: 300 MMBO
100,000 BOPD potential \$1.5B development
- Pluspetrol Corrientes 275 MMBO
EUR



Blocks 122 & 128 - At the Top of the Arch



2	Blocks
100%	Gran Tierra
3.4 million	Acres
500 km	Seismic (2009 & 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

Other Regions



Brazil

- Offshore dominated by Majors; growing production
- Activity by independents limited; scope for change onshore & shallow water
- Progressive approach by ANP



Argentina

- Price controls limiting activity;
- Successful operations by independents
- PetroAndina, Petrolifera, Gran Tierra Energy, GeoPark, etc.
- Production is declining



Venezuela, Ecuador & Bolivia

- Problematic
- Difficult fiscal, legal, regulatory environments
- Limited scope for independents
- Production is declining



Others

- Limited development activity or speculative exploration
- Mix of Majors and independents
- CGX, GeoPark and others

Summary - Success comes from First Principles

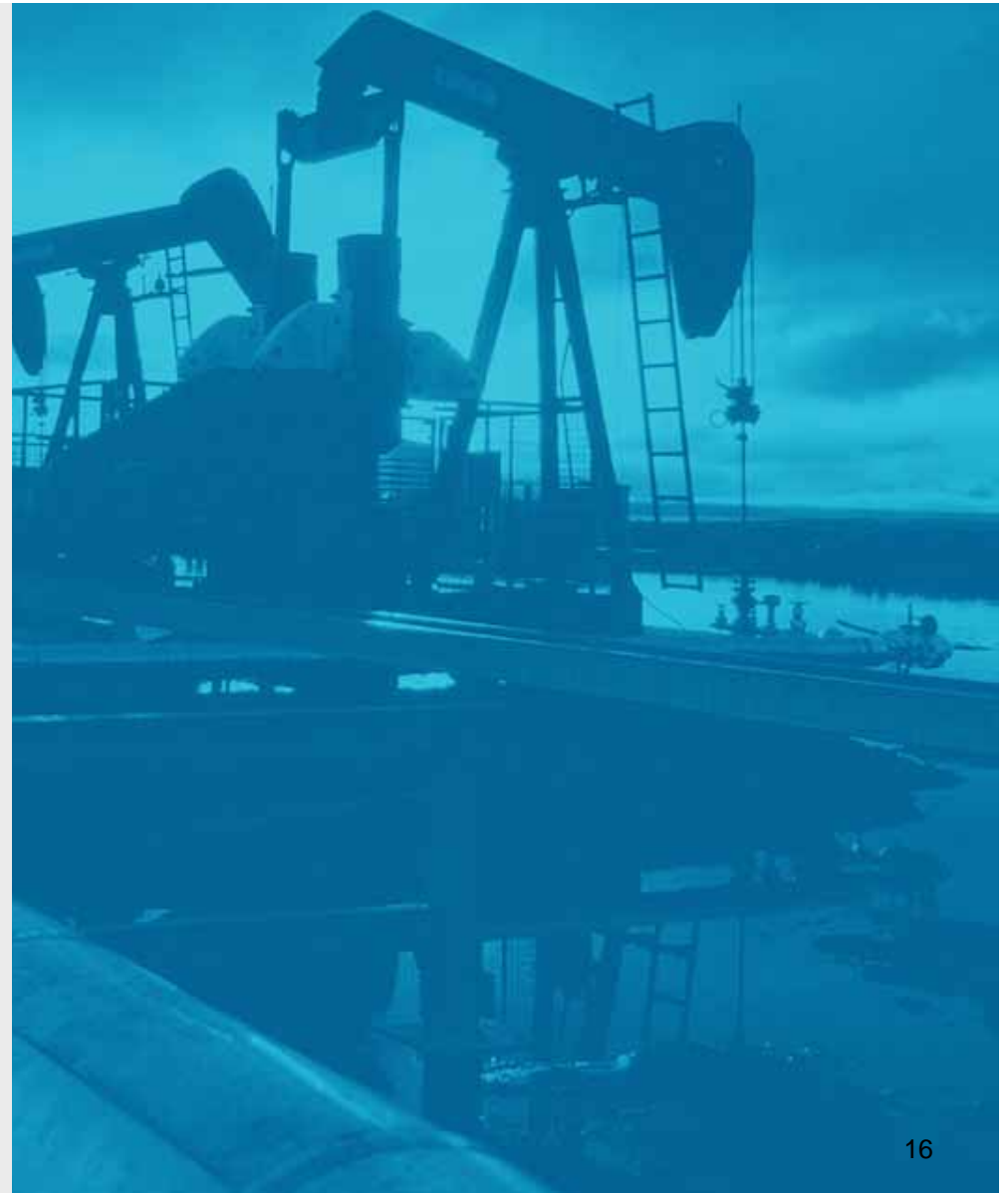


Host governments aligned with the needs of industry participants

- Fiscal terms balanced with prospectivity
- Stable legal systems
- Transparent and efficient access to land
- Active deal flow

Independents are succeeding in international, in certain jurisdictions

- Host governments recognizing the value and impact of independents, and creating an environment for mutual success





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