



GranTierra
energy inc.



August 10, 2009

Disclaimer



This presentation material contains forward-looking statements and forward looking information within the meaning of Section 27A of the Securities Act of 1933, as amended, Section 21E of the Securities Exchange Act of 1934, as amended, and applicable Canadian securities laws. The opinions, forecasts, projections, statements of resource potential or other statements, other than statements of historical fact, are forward looking information, forward-looking statements or financial outlooks (collectively, "forward-looking statements") under the meaning of applicable securities laws, including Canadian Securities Administrators' National Instrument 51-102 Continuous Disclosure Obligations and the United States Private Securities Litigation Reform Act of 1995. These statements are made as of the date of this presentation and the fact that this presentation remains available does not constitute a representation by Gran Tierra Energy that Gran Tierra Energy believes these forward-looking statements continue to be true as of any subsequent date. Although Gran Tierra Energy believes that the assumptions underlying, and expectations reflected in, these forward-looking statements are reasonable, it can give no assurance that these assumptions and expectations will prove to be correct. Such statements include, but are not limited to, statements about future projected or target barrels of oil per day production, future expected oil prices, future financial and operating results, the plans, objectives, expectations and intentions of the company regarding exploration, drilling and development, and the future development of the company's business. Among the important factors that could cause actual results to differ materially from those indicated by such forward-looking statements are: Gran Tierra Energy's operations are located in South America, and unexpected problems can arise due to guerilla activity, technical difficulties and operational difficulties which impact the production, transport or sale of its products; geographic, political and weather conditions can impact the production, transport or sale of its products; the risk that the current global economic and credit crisis may impact oil prices and oil consumption more than Gran Tierra Energy currently predicts; the risk that unexpected delays and difficulties in developing currently owned properties may occur; the failure of exploratory drilling to result in commercial wells; unexpected delays due to the limited availability of drilling equipment and personnel; and the risk factors detailed from time to time in Gran Tierra Energy's periodic reports and registration statements filed with the Securities and Exchange Commission including, without limitation, under the caption "Item 1A - Risk Factors" in Gran Tierra's Annual Report on Form 10-K for the period ended December 31, 2008, and "Item 1A - Risk Factors" in Gran Tierra's Quarterly Report on Form 10-Q for the period ended June 30, 2009, filed with the Securities and Exchange Commission on February 27, 2009 and August 10, 2009 respectively. These filings are available on a Web site maintained by the Securities and Exchange Commission at <http://www.sec.gov> and on SEDAR at www.sedar.com. Gran Tierra Energy's forward-looking statements are expressly qualified in their entirety by this cautionary statement.



Turning

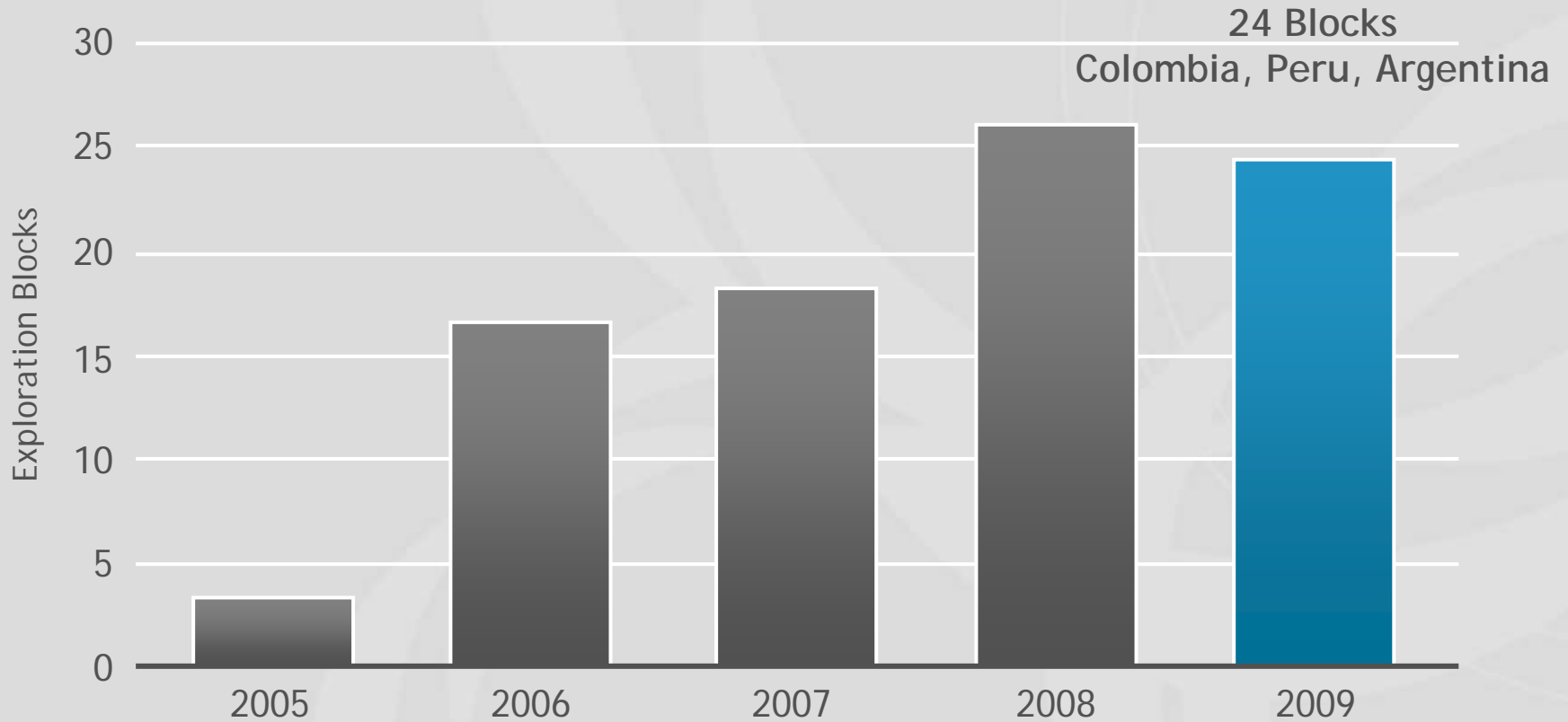
\$90 Million into

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)

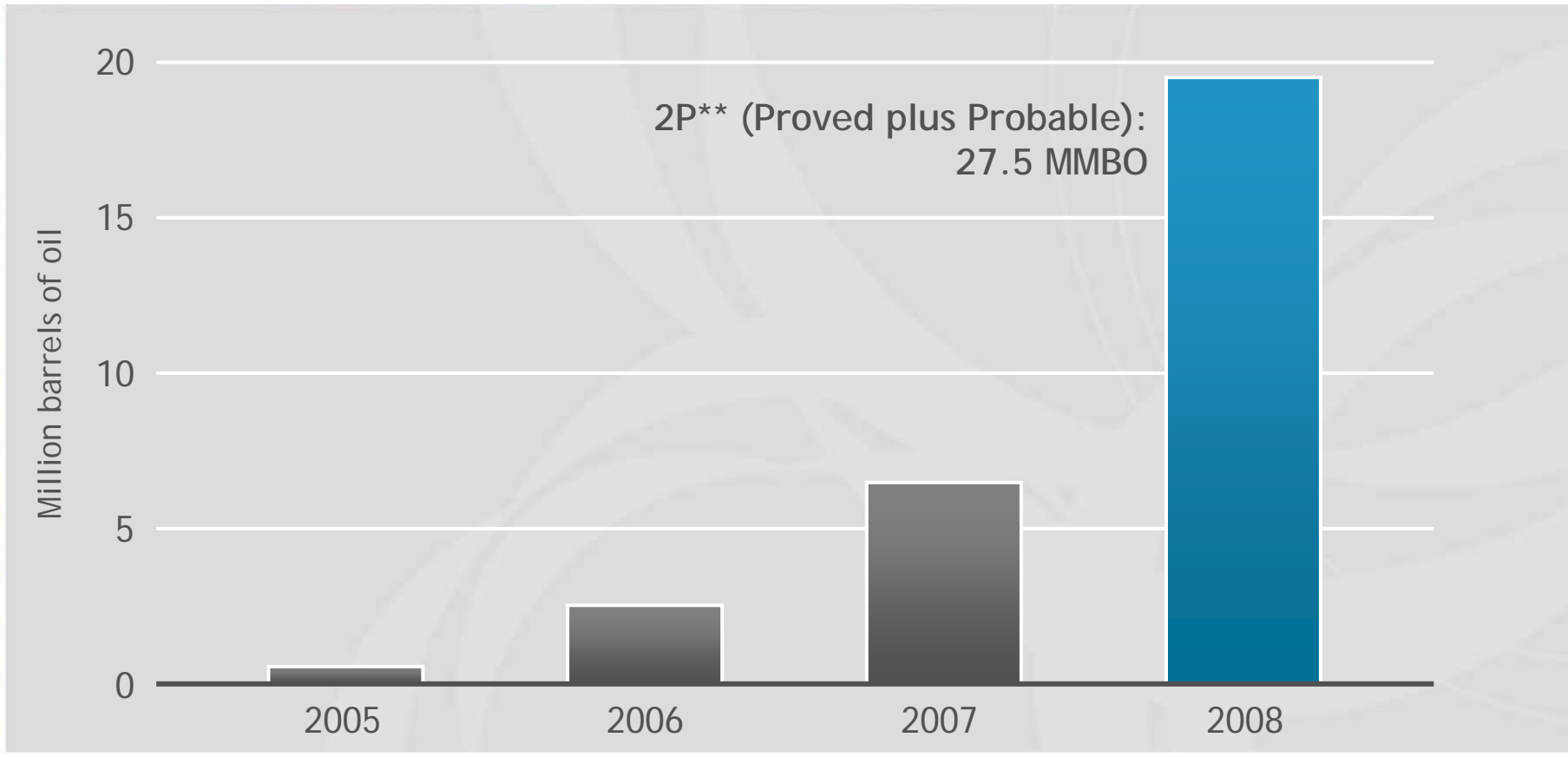
Land



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

* As at August 10, 2009

Reserves



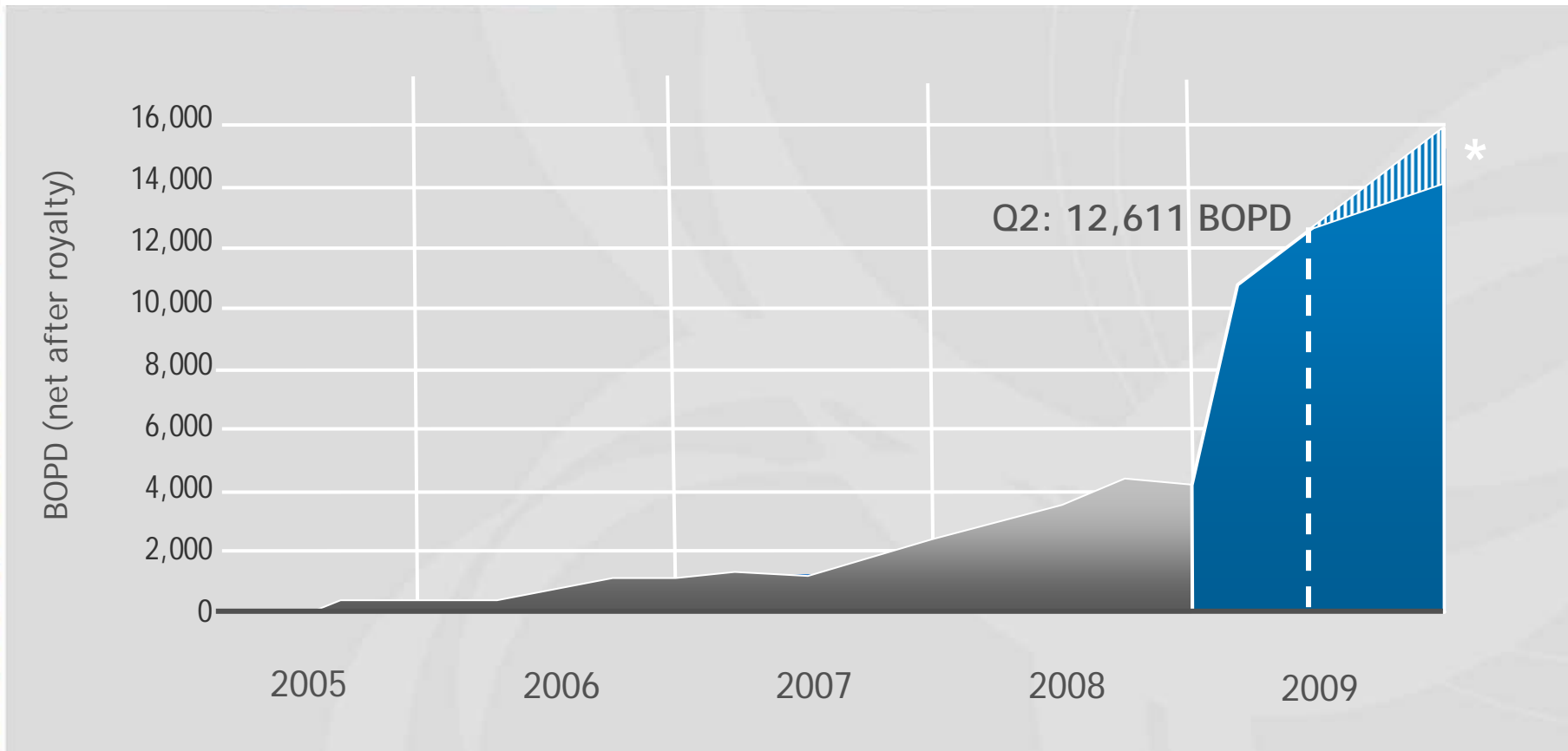
19.2 million BBL

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

The image features a low-angle, black and white photograph of an oil rig's steel lattice structure against a bright blue sky with scattered white clouds. A worker is silhouetted on a platform in the lower right. The image is overlaid with several large, semi-transparent, light blue circular shapes. On the far left, there is a vertical bar with a multi-colored gradient from blue at the top to green and yellow at the bottom.

Costayaco

Gran Tierra Energy's Major
Oil Discovery in Colombia

Costayaco Reserves

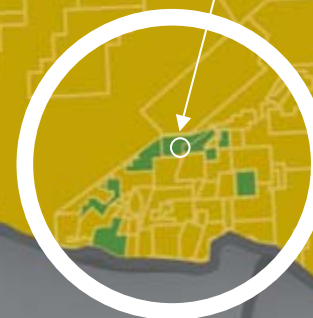
52.4
Million

Barrels Gross (3P)*



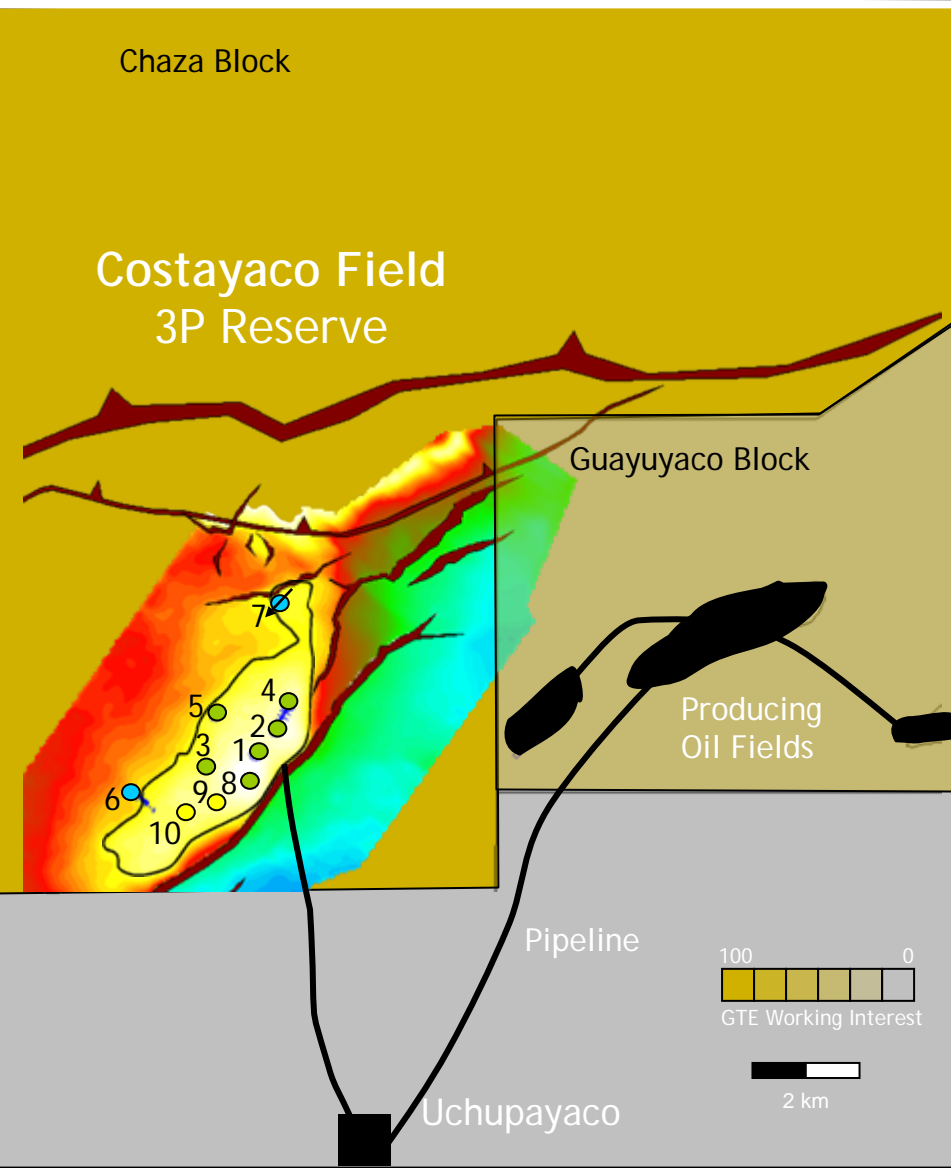
Colombia

Costayaco Field
Putumayo Basin



* Based on the Costayaco Field's gross NI 51-101 compliant reserves before royalties. Study completed by GLJ Petroleum Consultants, effective December 31, 2008. 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



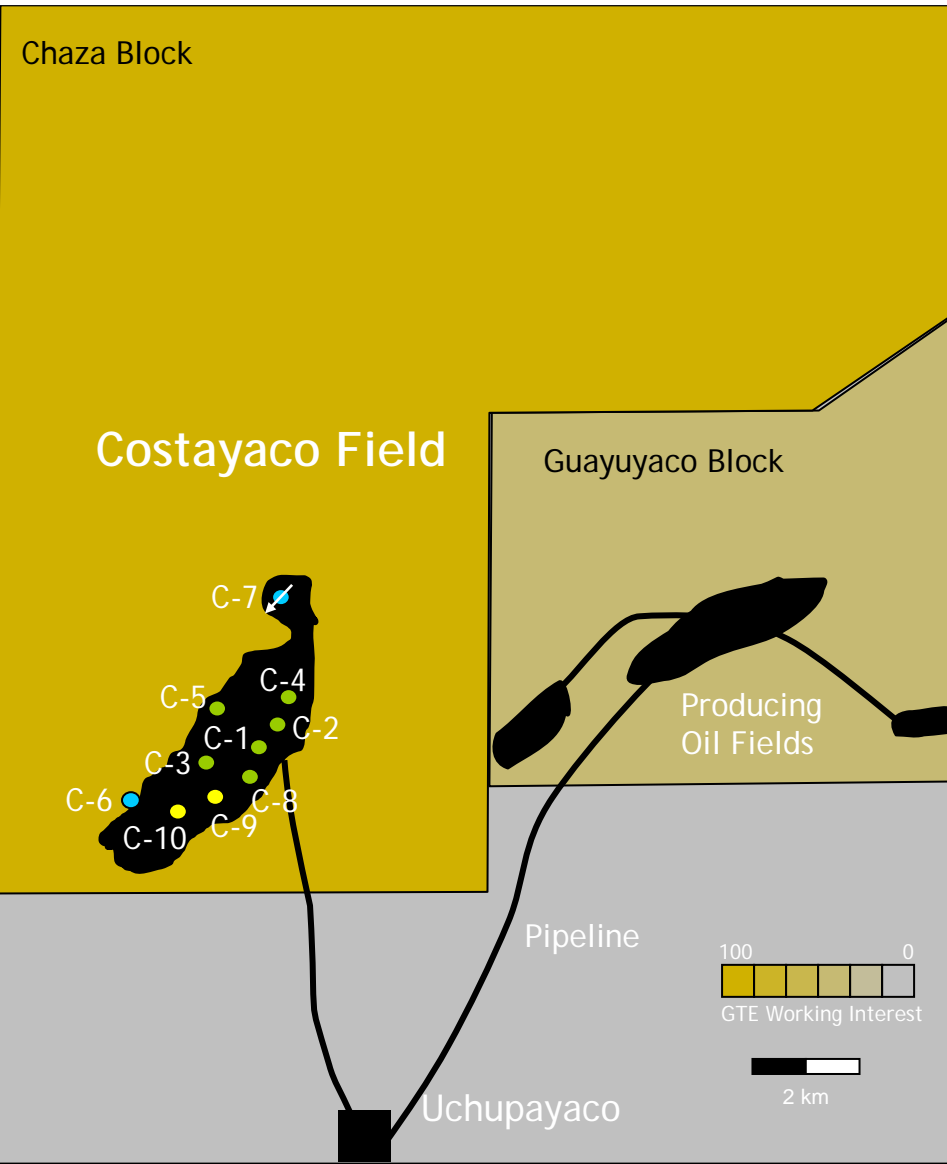
Costayaco Light and Medium Oil Reserves Net After Royalty*

Reserves Category	MMbbl
Total Proved	14.7
Total Probable	6.7
Total Proved Plus Probable	21.5
Total Possible	14.7
Total PPP	36.2

Planning 19,000 BOPD gross plateau production starting Q4, 2009

* NI 51-101 compliant reserve study completed by GLJ Petroleum Consultants, effective December 31, 2008. GTE has a 100% working interest in the Costayaco Field.

5 Wells Planned For 2009



Progress to date:



6 Producers Completed



1 Water Injector Completed

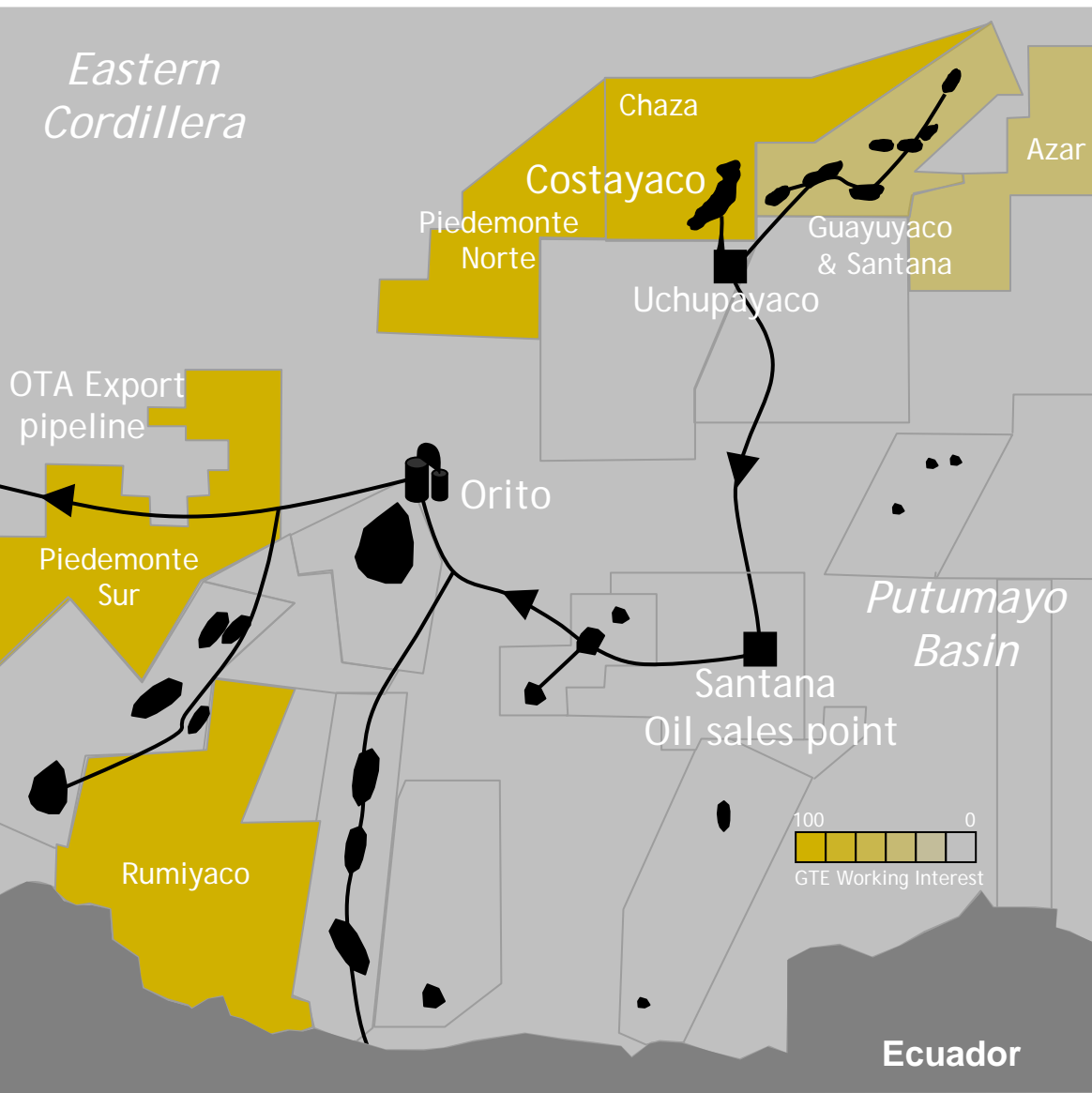
Remainder of 2009:



2 Producers Planned

Production Platform

Costayaco integrated with existing infrastructure



Current Production Capacity:

Costayaco Field

16,000 BOPD gross
13,000 BOPD net after royalty

Total (Chaza, Guayuyaco and Santana Blocks)

19,000 BOPD gross
14,000 BOPD net after royalty



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



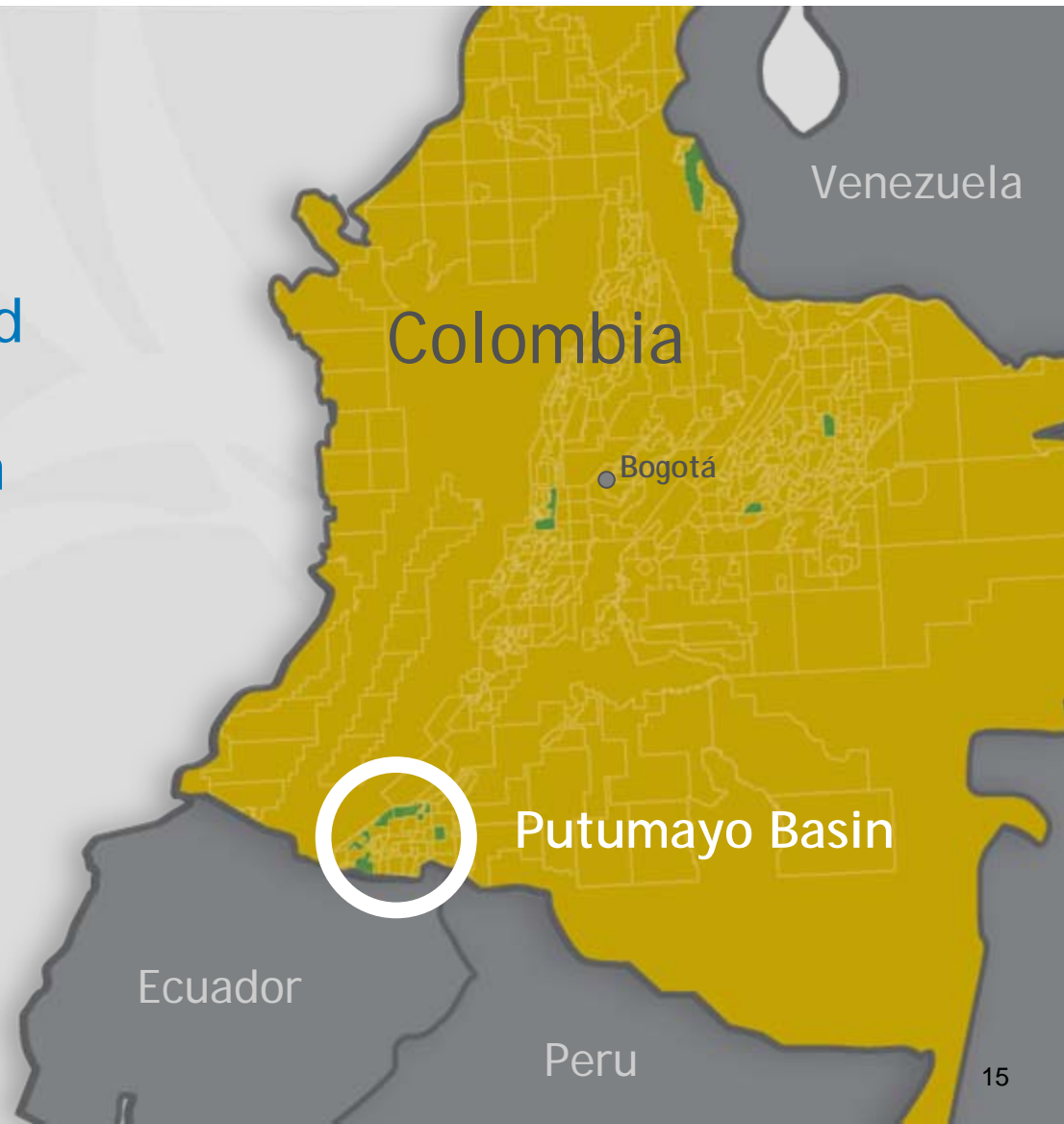
Net risked prospective resource potential*

Colombia: **20 MMBO**

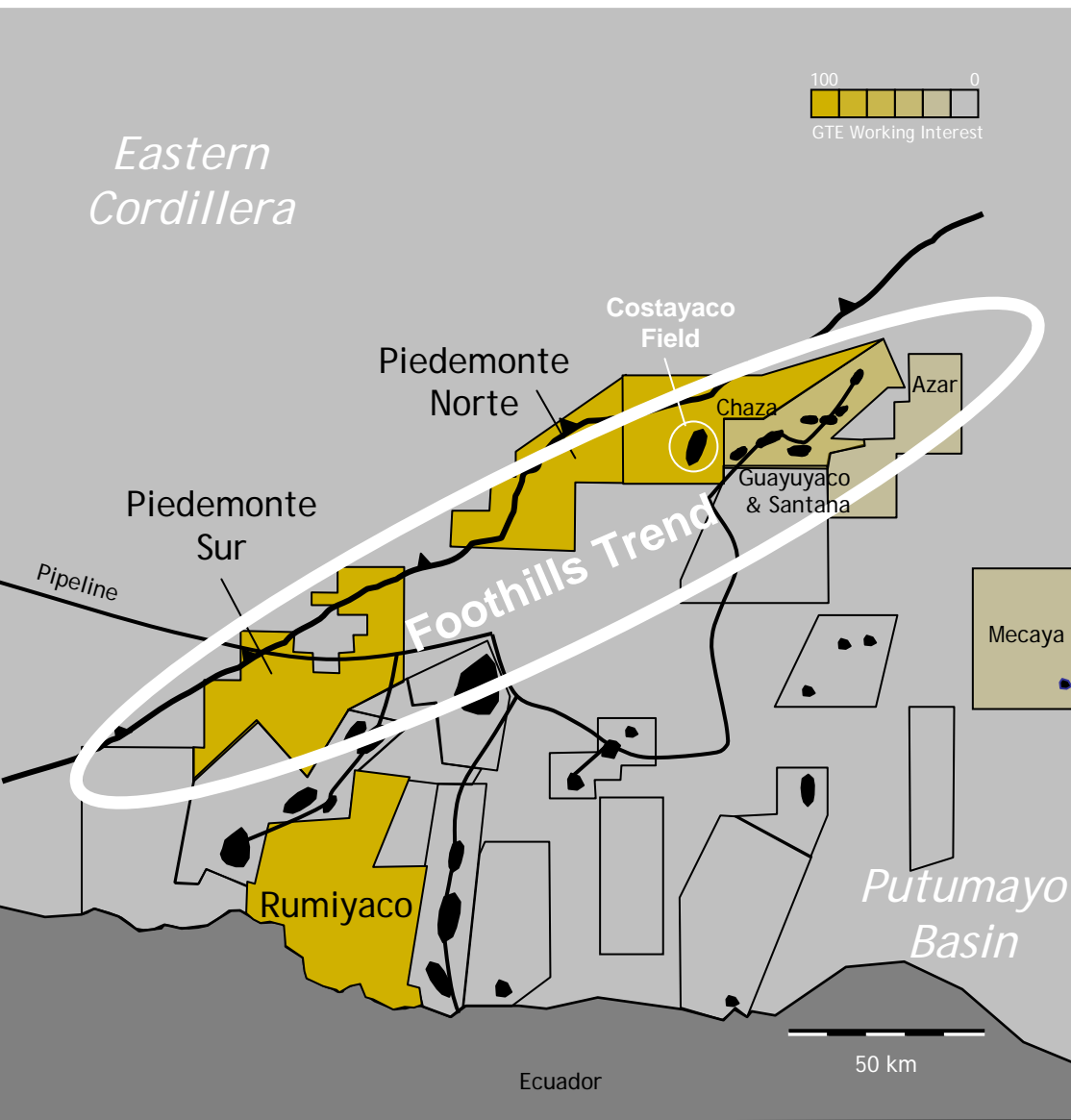
Peru: **160 MMBO**

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 km ²	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
Middle Magdalena
Llanos

Catguas

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

Popa Field

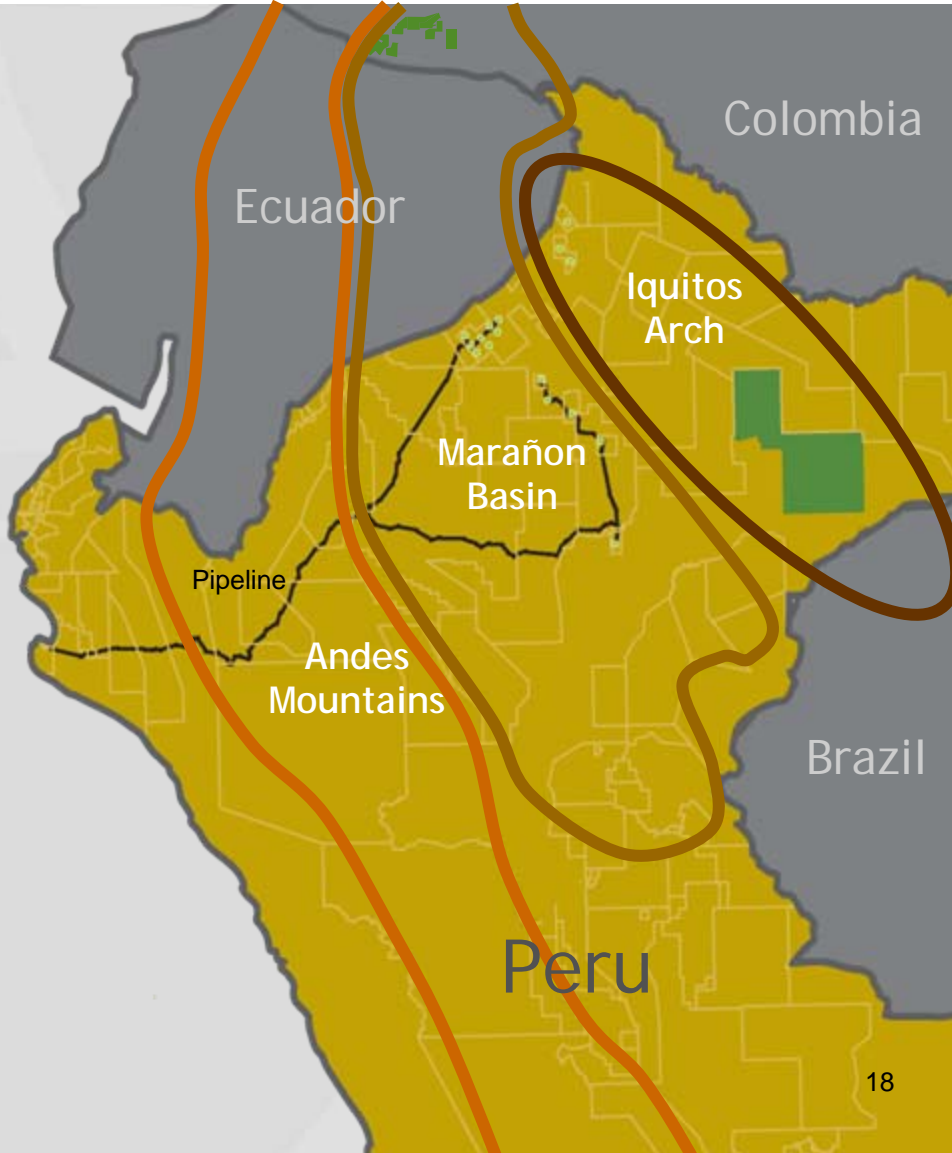
- Gas-Condensate Discovery
- Initial test at 8.5 MMCFGD and 236 BCPD gross (Condensate)
- Evaluating results of long-term test
- 75 Km² 3D seismic acquired

Garibay & San Pablo

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



Elephant hunting in Peru



The Marañón Basin

1 Billion
Barrels Recoverable

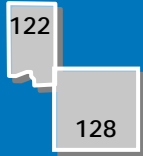
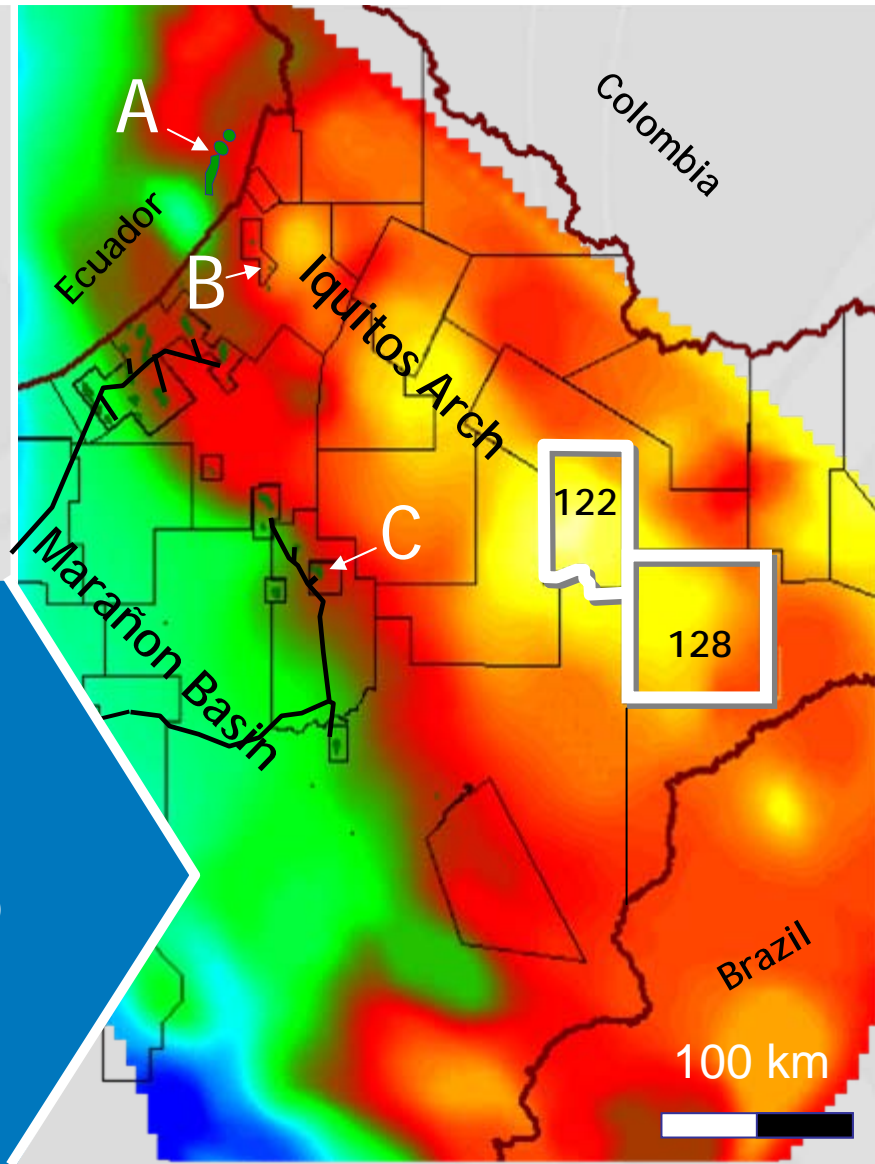
Iquitos Arch - The hunting ground



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

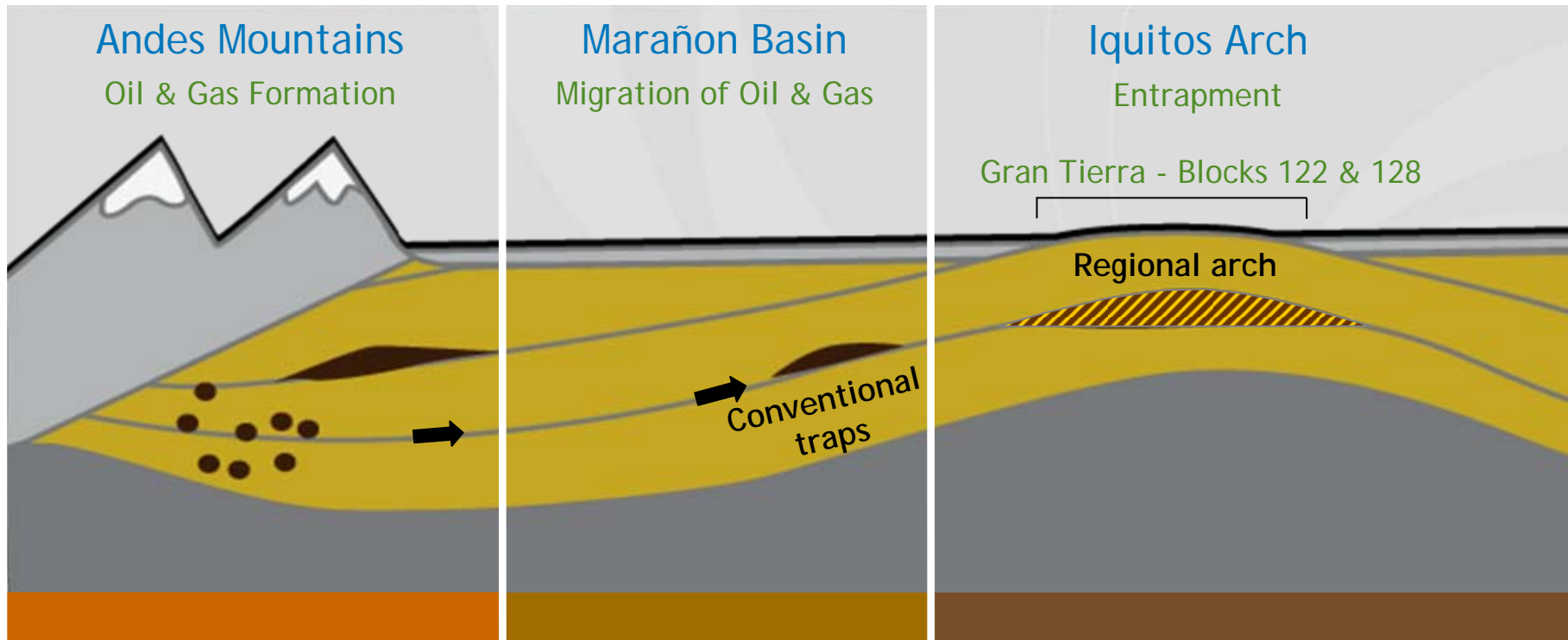
C Corrientes 275 MMBO EUR

Arch

Basin

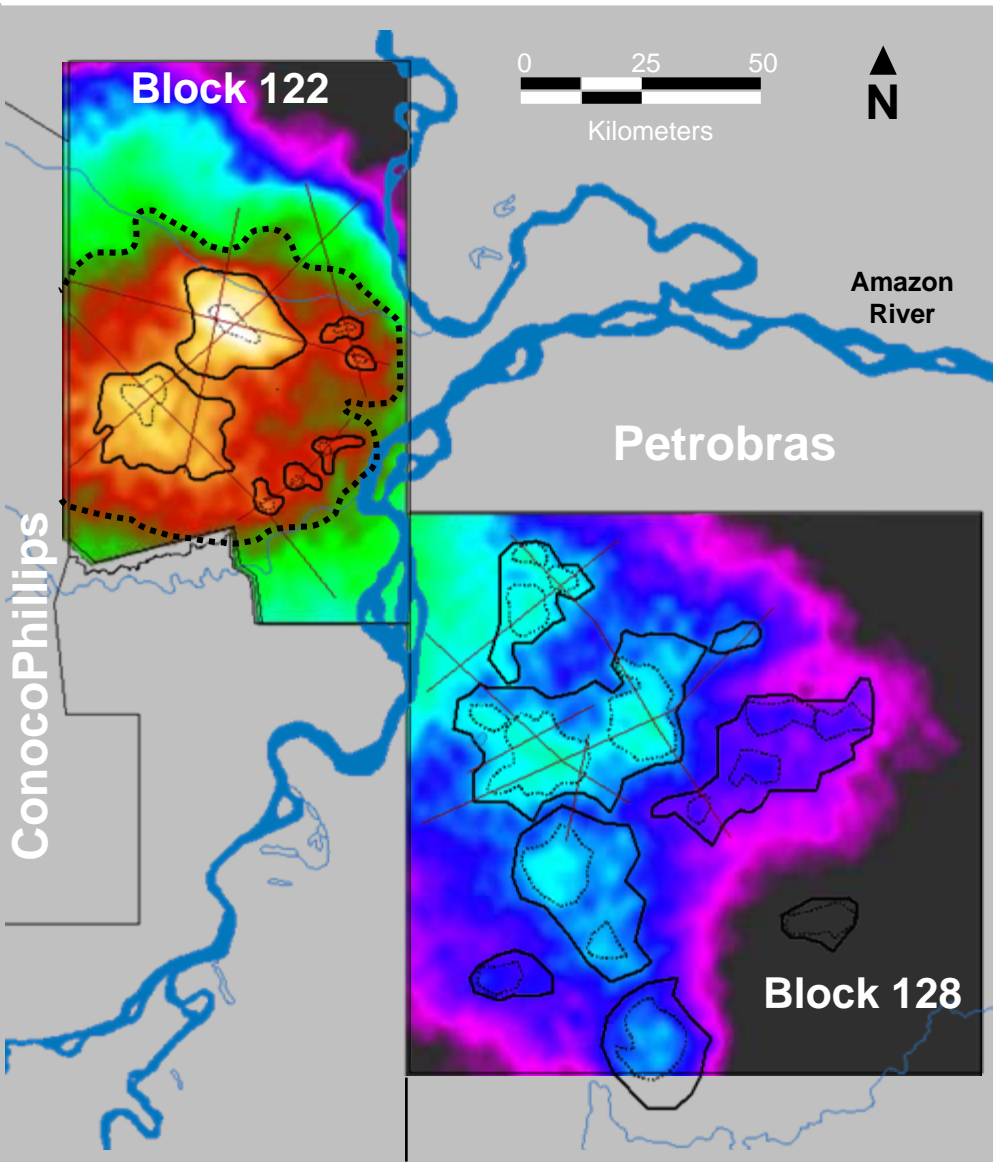
Oil Formation

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



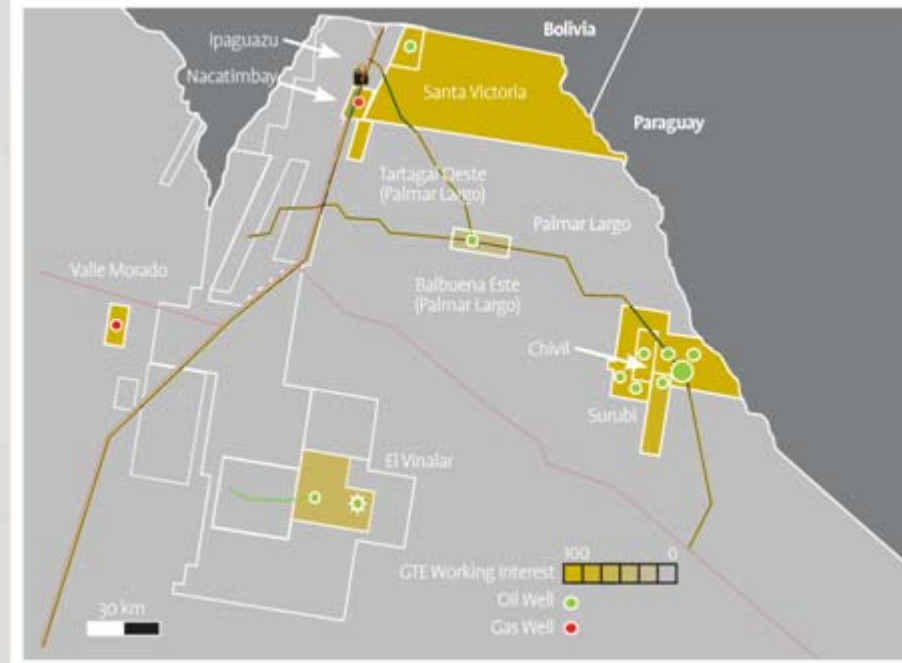
2	Blocks
100%	Gran Tierra Energy
3.4 million	Acres
500 km	Seismic (Q1 2010)
Up to 4	Exploration wells (2010)

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

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 \$40/BBL in 2008
- Maintaining production
 - Approximately 900-1,000 BOPD net after royalty



Stakeholder Engagement

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)

**\$147
Million**

**Cash
on hand***

**\$200
Million**

**Credit
Facility****

Strong Cash Flow

No Debt

* As at June 30, 2009

** Expected to close in Q3. 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 and production platform plus 10 exploration wells

Peru

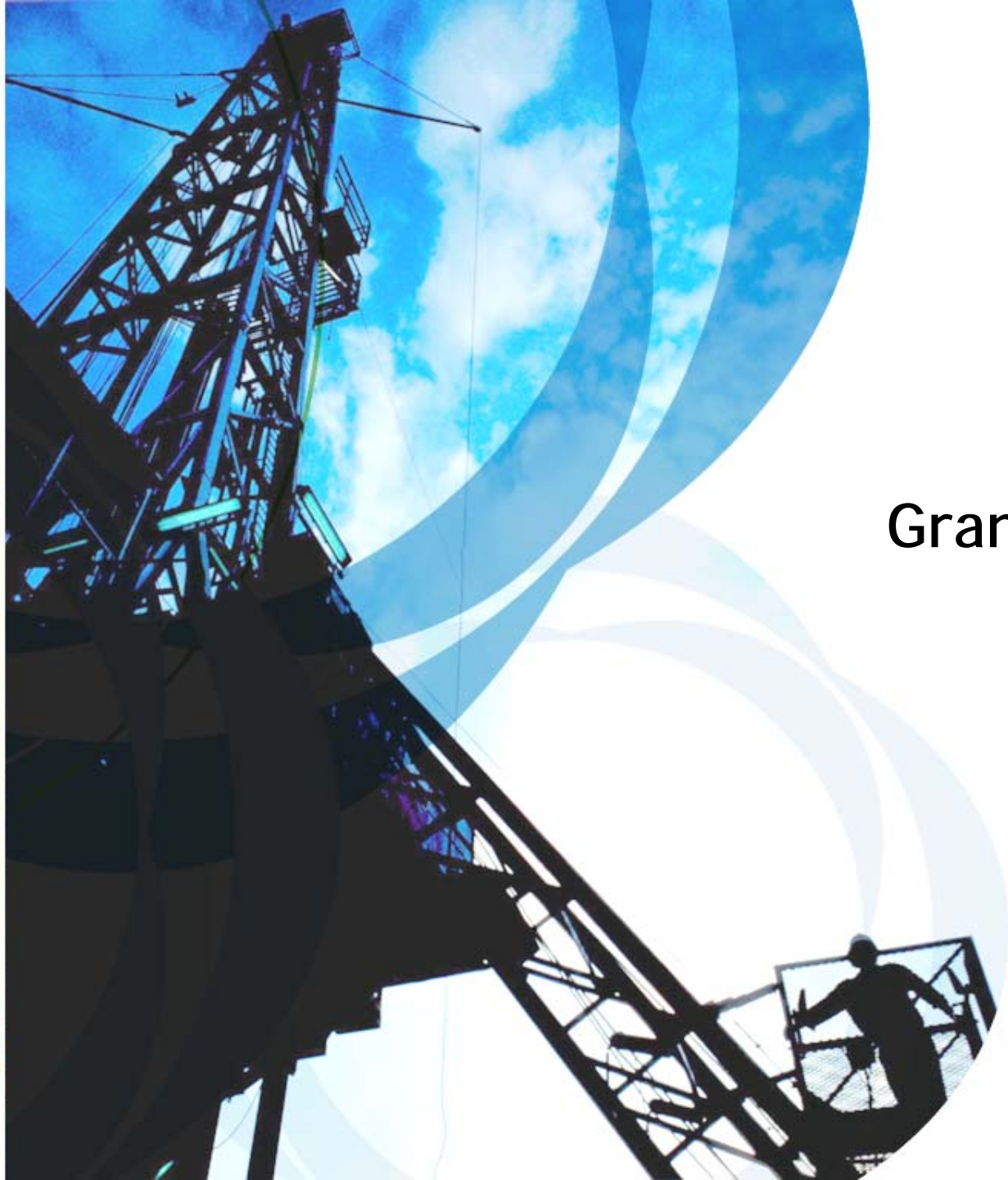
Giant oil-field potential test with 4 exploration wells

Argentina option value

No debt

\$147 million
in cash* and strong cash flow

* As at June 30, 2009



Gran Tierra Energy Financials

Recent Financial Results



(in \$000's US)	Q2 2009	Q1 2009	Q4 2008	Q3 2008	Q2 2008	Q1 2008	Q4 2007	Q3 2007
Revenue and Other Income								
Oil and natural gas sales	\$58,284	\$ 33,151	\$ 18,932	\$ 40,082	\$ 33,042	\$ 20,749	\$ 15,925	\$ 7,993
Interest	227	414	795	257	102	70	49	45
	58,511	33,565	19,727	40,339	33,144	20,819	15,974	8,038
Expenses								
Operating expenses	8,878	7,086	8,452	4,513	3,726	2,527	3,755	2,613
DD&A	32,691	27,529	10,516	6,757	5,400	3,064	2,865	1,849
G&A	7,025	5,125	5,783	4,036	4,641	4,133	2,648	2,965
Liquidated damages	-	-	-	-	-	-	-	-
Derivative financial instruments	284	-	(3,180)	(4,475)	6,278	1,184	2,246	117
Foreign exchange	33,708	(20,222)	7,969	(1,351)	(397)	14	15	(85)
	82,586	19,518	29,540	9,480	19,648	10,922	11,529	7,459
Income (loss) before income taxes	(24,075)	14,047	(9,813)	30,859	13,496	9,897	4,445	579
Income tax expense (recovery)	4,125	(85)	2,881	7,872	4,970	5,221	2,281	(512)
Net income (loss)	(28,200)	14,132	(12,694)	\$ 22,987	\$ 8,526	\$ 4,676	\$ 2,164	\$ 1,091
Earnings (loss) per share - basic	(0.12)	0.06	(0.07)	\$ 0.20	\$ 0.08	\$ 0.05	\$ 0.02	\$ 0.01

Balance Sheet

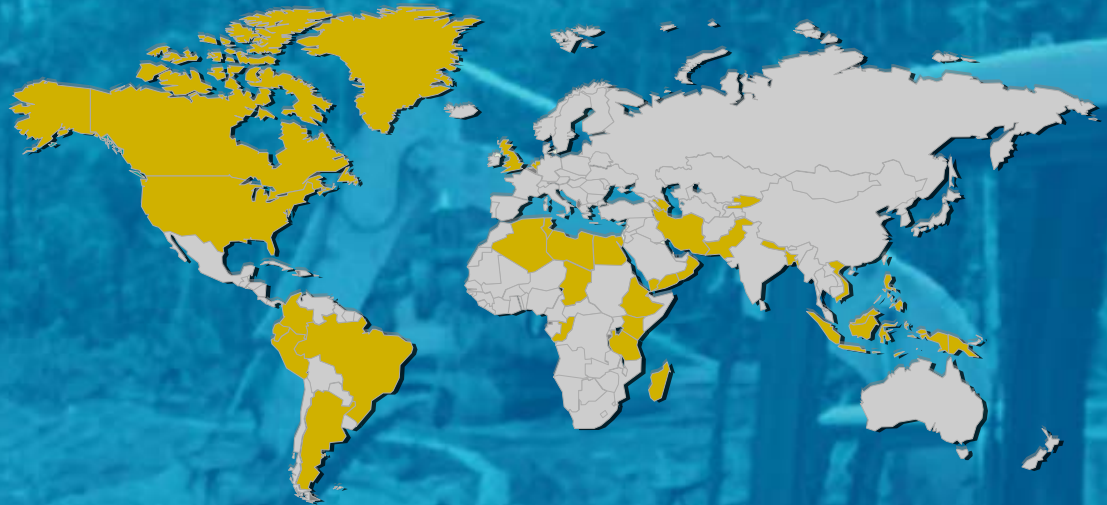


(In \$000's US)	June 30, 2009	December 31, 2008
Assets		
Cash	\$ 146,534	\$ 176,754
Other Current Assets	61,820	18,291
	208,354	195,045
Oil and Gas Properties		
Proved	382,577	380,855
Unproved	358,937	384,195
	741,514	765,050
Other Long-term assets	106,594	112,530
	1,056,462	1,072,625
Liabilities and Shareholders' Equity		
Current Liabilities	\$ 56,061	\$ 62,238
Deferred tax liability - long-term	213,867	214,170
Other long-term liabilities	4,864	4,291
Total Long-Term Liabilities	218,731	218,461
	274,792	280,699
Total Liabilities	274,792	280,699
Shareholders' Equity	781,670	791,926
	1,056,462	1,072,625
Total Liabilities and Shareholders' Equity	1,056,462	1,072,625

Company summary



Symbol (NYSE AMEX, TSX):	GTE
Headquarters:	Calgary, Canada
Year End:	December 31
Basic Shares Outstanding	241.5 million
Fully Diluted:	269.5 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

Board of Directors

Jeffrey Scott, Chairman
President, Postell Energy
Director, Suroco Energy Services

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	\$40.00	\$60.00	\$80.00
WTI Discount (1)	\$ 8.17	\$ 8.17	\$ 8.17
Royalty (8.31%) (2)(3)	\$ 2.64	\$ 4.31	\$ 5.97
3 rd party NPI royalty	\$ 1.22	\$ 2.14	\$ 3.05
Economic Rights (acreage fee)	\$ 0.10	\$ 0.10	\$ 0.10
Operating costs (4)	<u>\$ 4.80</u>	<u>\$ 4.80</u>	<u>\$ 4.80</u>
Operating netback before tax	\$23.07	\$40.49	\$57.91

Colombian income tax rates: 33%

1. Price offset for oil quality, transportation, marketing, insurance (based on Q4 2008 average)

2. Based on average gross daily production for Q4 2008

<u>Daily production</u>	<u>Royalty %</u>
<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. Additional royalties of approximately 14.9% (assuming \$60 WTI) will be payable when cumulative gross production exceeds 5 million barrels. High price royalty = $(WTI - \$30.22) / WTI * 0.3$

4. Based on 2009 budget average

Colombian Operating Netbacks Per Bbl Association Contract (Juanambu)



WTI	\$40.00	\$60.00	\$80.00
WTI Discount (1)	\$ 7.89	\$ 7.89	\$ 7.89
Royalty (8%)	\$ 2.57	\$ 4.17	\$ 5.77
3 rd party NPI royalty	\$ 1.17	\$ 2.09	\$ 3.01
Operating costs (2)	<u>\$ 6.18</u>	<u>\$ 6.18</u>	<u>\$ 6.18</u>
Operating netback before tax	\$22.19	\$39.67	\$57.15

Colombian income tax rates: 33%

1. Price offset for API, transportation, marketing, insurance (based on Q4 2008 average)
 2. Based on 2009 budget 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	\$40.00	\$60.00	\$80.00
WTI Discount (1)	\$ 8.47	\$ 8.47	\$ 8.47
Royalty (8%)	\$ 2.52	\$ 4.12	\$ 5.72
3 rd party over-riding royalty	\$ 0.29	\$ 0.47	\$ 0.77
Operating costs (2)	<u>\$16.04</u>	<u>\$16.04</u>	<u>\$16.04</u>
Operating netback before tax	\$12.68	\$30.89	\$48.99

Colombian income tax rates: 33%

1. Price offset for API, transportation, marketing, insurance (based on Q4 2008 average)
 2. Based on 2009 budget 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	\$40.00	\$60.00	\$80.00
WTI Discount (1)	\$ 9.57	\$ 9.57	\$ 9.57
Royalty (20%)	\$ 6.09	\$10.09	\$14.09
3 rd party over-riding royalty	\$ 0.49	\$ 0.81	\$ 1.33
Operating costs (2)	<u>\$17.70</u>	<u>\$17.70</u>	<u>\$17.70</u>
Operating netback before tax	\$ 6.16	\$21.84	\$37.32

Colombian income tax rates: 33%

1. Price offset for API, transportation, marketing, insurance (based on Q4 2008 average)
2. Based on 2009 budget average

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)	<u>\$ 3.27</u>	<u>\$ 3.27</u>	<u>\$ 3.27</u>
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
3 rd party over-riding royalty (2.7%)	\$ 0.95	\$ 1.22	\$ 1.35
Operating costs (2)	<u>\$13.37</u>	<u>\$13.37</u>	<u>\$13.37</u>
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)	<u>\$24.89</u>	<u>\$24.89</u>	<u>\$24.89</u>
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)	<u>\$21.59</u>	<u>\$21.59</u>	<u>\$21.59</u>
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

<u>Daily production</u>	<u>Royalty %</u>
<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



GranTierra
energy inc.

