Gulf Keystone Petroleum

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Annual General Meeting – Amsterdam

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Gulf Keystone today

1

Operator of Shaikan – a giant field with proven track record

- Gross 2P + 2C resource base of 854 MMstb[1)] with year-to-date average gross production of 32,138 bopd[2)] – on track to meet 2018 guidance (27,000 to 32,000 bopd)
- Predictable reservoir performance: steady production (underpinned by safe and reliable operations), pressure decline in line with reservoir model and no breakthrough of gas or formation water to date
- Cost effective, low execution risk project initiated for expansion of nameplate production capacity to 55,000 bopd (+38%) in the next 12-18 months – longer term potential of up to 110,000 bopd

2

Commercial Stability

- Landmark Crude Oil Sales Agreement signed in January 2018 – transparent invoicing, commercial protection and on par with peers
- Regular payments – US$408m (net to GKP) received since September 2015
- The stable payment cycle and uninterrupted exports continue

3

Strong cash flow and solid balance sheet

- Strong cash flow driven by steady production, high plant uptime, regular KRG payment cycle, continuous reduction of operating and G&A costs, substantial cost oil position and higher oil price
- New era of profitability with after-tax profit posted in 2017 for the first time since entry to Kurdistan
- Successfully completed refinancing of US$100m debt in July 2018
- $806m[3)] market cap. with a cash position of US$222m[4)]

1) Source: ERC Equipoise. Gross volume estimates as at 31 December 2016: 2P 615 MMstb (12.9 MMstb production in 2017) and 2C 239 MMstb
2) From 1 January to 31 May 2018 3) Market cap as at 12 July 2018. US$/GBP = 1.32 4) Cash position as at 21 June 18

Financial and commercial highlights

- **Strong financial performance**
  - Steady pattern of payments since September 2015
  - Continuous cost optimisation
  - Profit in 2017 for the first time since entry to Kurdistan
  - Caught up with peers on corporate valuation

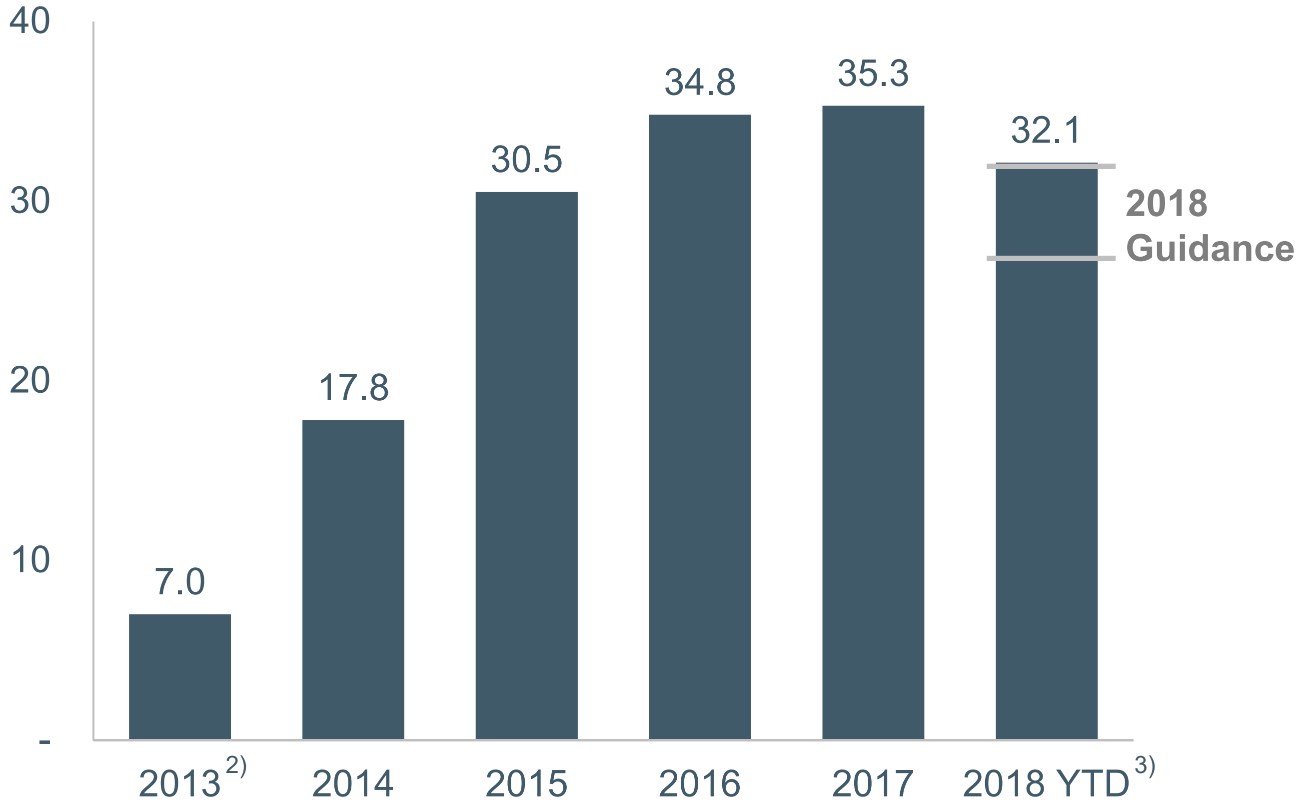
- **Commercial milestones**
  - Crude Oil Sales Agreement in January 2018
  - Return to investment with initiation of the 55,000 bopd expansion
  - Amendments to Shaikan PSC and submission of revised FDP anticipated in Q3 2018

- **Capital management**
  - Completed $100m bond issue in July 2018 (settlement date 25th of July)
  - Capital management strategy to be communicated after submission of revised FDP and finalisation of commercial terms with the MNR

A performing asset with strong HSSE track record

- One of the largest fields in Kurdistan by reserves and production
  - Gross 2P reserves: 615 MMstb[1)]
  - Cumulative production to date of 50 MMstb
- YTD production on track to meet annual guidance
- Steady production and pressure decline in line with reservoir understanding
- No breakthrough of gas or formation water

Shaikan gross production ('000 bopd)

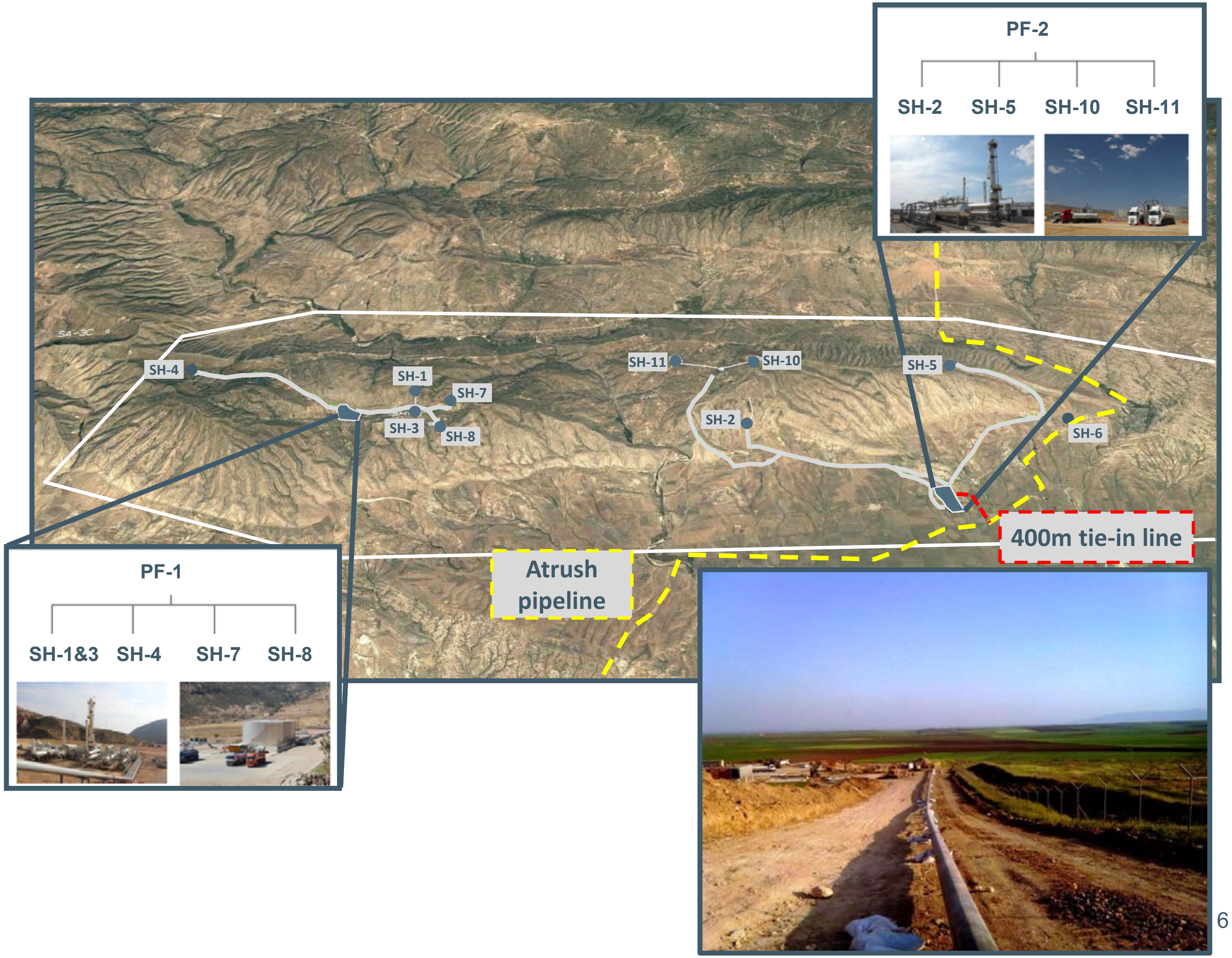


1) Source: ERC Equipoise. Gross volume estimates as at 31 December 2016 (12.9 MMstb production in 2017)
2) 2013 production figure for December only
3) From 1 January to 31 May 2018

Shaikan Field: Infrastructure overview

Giant field primed for significant production ramp-up

- Two production facilities, each with a nameplate capacity of 20,000 bopd
  - 2018 YTD average gross production of 32,138 bopd[1)]
- Each PF with terminals to load road tankers - crude is transported to unloading facilities for injection in export pipeline
- Connection to export pipeline
  - Construction of 400m tie-in line from PF-2 to the Atrush pipeline expected to be completed in the coming weeks; no more trucking from PF-2
  - Plan to tie-in PF-1 to the pipeline export network during 2019



1) From 1 January to 31 May 2018

Material near term production growth

Realizing the potential of the giant Shaikan oil field with a phased and risk-managed approach

Gulf Keystone has initiated investments to increase gross production capacity to 55,000 bopd during H2 2019

	Return to 40,000 bopd	55,000 bopd	75,000 bopd	110,000 bopd
Gross Capex	US$175–215m[2] (ca.US$91m in 2018, remainder in 2019)			
Key Activity[1]	• ESPs on 3 existing wells • 1 new Jurassic well w/ESP • Facilities maintenance and debottlenecking	• 3 Jurassic wells + ESPs • Additional modifications to existing production facility • No additional processing facility required • Trunk line tie-in	• 4 Jurassic wells + ESPs • Further debottlenecking of production facilities • Installation of gas re-injection facility	• Full development of Jurassic via infill drilling • First development of Triassic and Cretaceous reservoirs • Additional process train for the Triassic
Timing	12-18 months plan		Ongoing evaluation[3]	

- Significant work in the last 12 months to optimise the field development plan
- Phased approach de-risks and progressively unlocks value
- Revised Field Development Plan, expected to be submitted to MNR in Q3 2018

1) *Investment plans subject to KRG's MNR and MOL approval*
2) *Comprises of US$55-65m programme to return to 40,000 bopd and US$120-150m for the expansion to 55,000 bopd*
3) *A revised Field Development Plan is expected to be submitted to the MNR in Q3 2018. Further details to be communicated in due course*

Financial summary

Substantial cash generation from stable production - underpinned by a strong balance sheet

Strong cash flow and robust cash position

	Unit	2014	2015	2016	2017
Production (gross)	bopd	17,765	30,500	34,794	35,298
Brent price[1)]	US$/bbl	72.7	50.5	44.0	54.9
Discount[1)]	“	(46.8)	(27.9)	(20.2)	(20.3)
Netback[1)]	“	25.9	22.6	23.8	34.6
Revenue	US$m	39	86	194	172
Operating expenses[2)]	"	(37)	(48)	(35)	(29)
EBITDA	"	(43)	(7)	108	104
Operating cash flow	"	(37)	(32)	50	76
Investing cash flow	"	(197)	(52)	(10)	(9)
Cash balance	US$m	88	44	93	160
Interest Bearing Debt	"	527	545	99	97
Equity	"	340	167	454	472
Equity ratio	%	34%	19%	71%	72%

New era of profitability

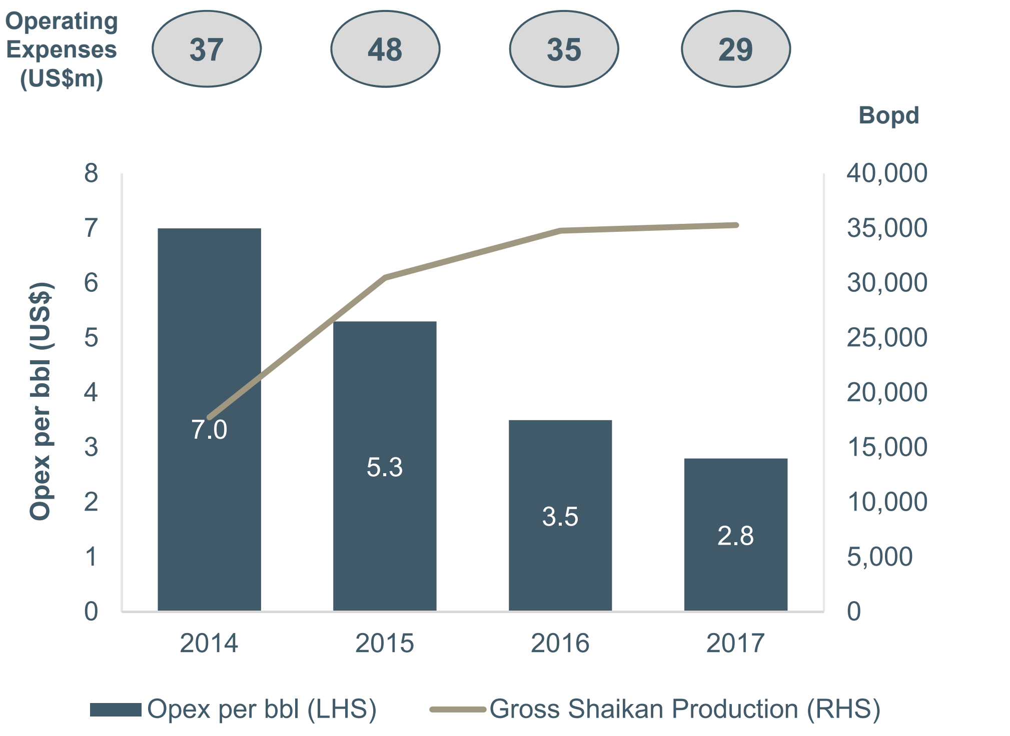
- Posted profit after-tax in 2017 for the first time since entry to Kurdistan
- Strong cash flow driven by steady operating activities, payments from KRG, higher oil price, reduced operating and G&A costs
- Cash position of $222m as at 21 June 2018

1) Weighted average of the monthly realised prices for oil sales over the year
2) Excludes capacity building charges and production bonus

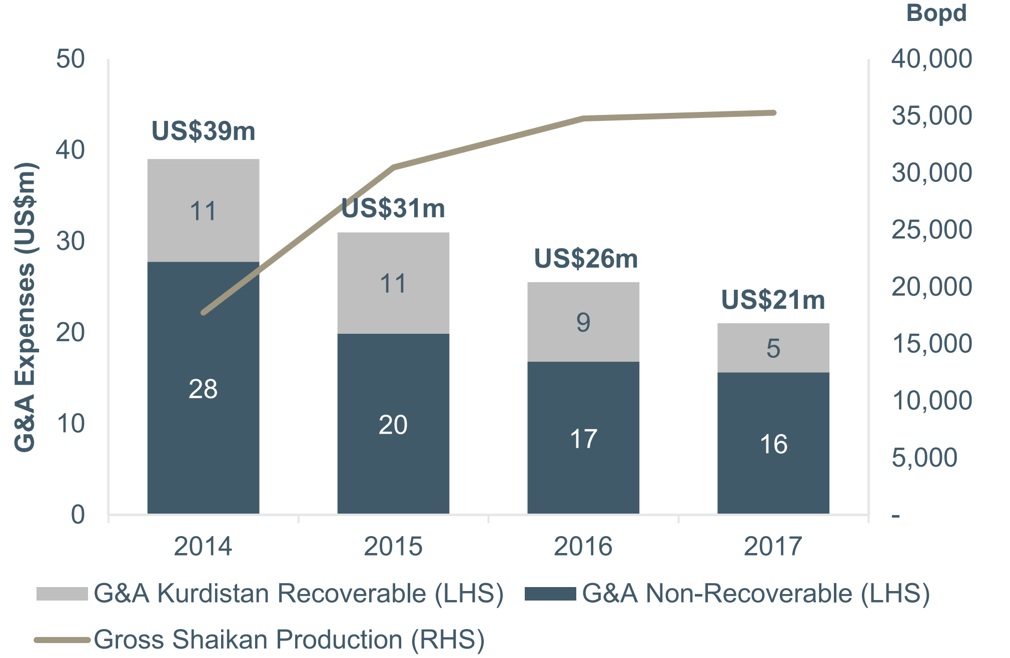
Track record of continued cost optimisation

- Focus on prudent resource management and cost saving initiatives has resulted in significant and sustainable cost reductions

Operating Expenses[1)]

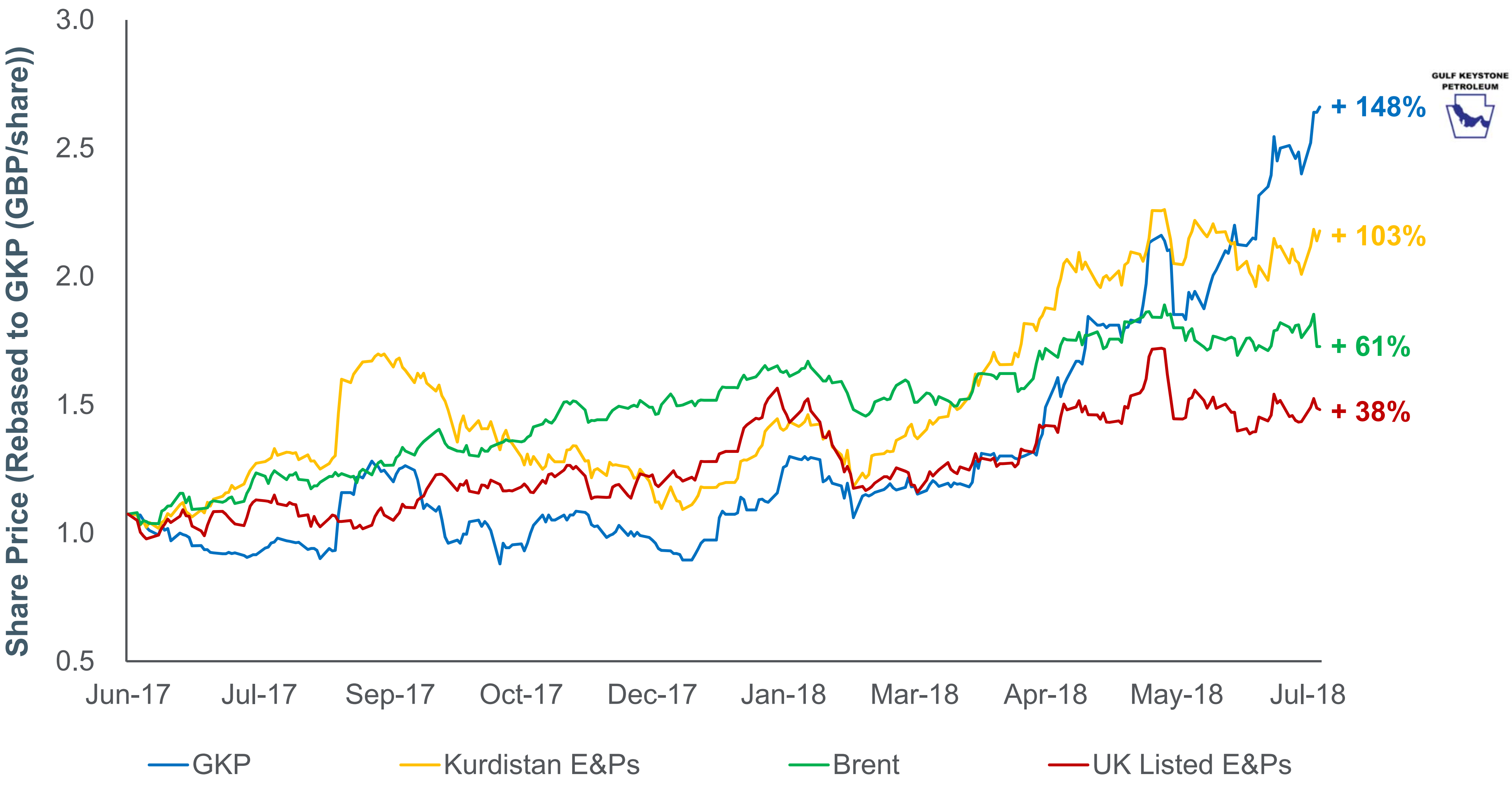


General & Administrative Expenses



1) *Excludes capacity building charges and production bonus*

GKP has outperformed E&P peers since 2017 AGM



Source: FactSet, performance in local currencies
Note: Market data as at 12 July 2018. UK listed E&Ps is a market cap weighted index of Cairn, EnQuest, Ophir, Premier Oil, Soco and Tullow Oil. Kurdistan E&Ps is a market cap weighted index of DNO, Genel, ShaMaran and Oryx

Converging P/NAV valuation with peers

Source: Equity research, FactSet as at 12 July 2018

2018 Focus – Shareholder Value

- **Operational Excellence**
  - Safe operations and meet guidance (27,000-32,000 bopd gross)
  - Deliver on project milestones
  - Continuous cost optimisation

- **Production Growth**
  - Jurassic drilling campaign and debottlenecking to 55,000 bopd
  - Finalise investment plans and submit revised FDP in Q3 2018

- **Commercial Clarity**
  - Crude Oil Sales Agreement
  - PSC amendment anticipated in Q3 2018
  - Capital structure optimisation in the context of investment plans

Thank you

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