Gulf Keystone Petroleum

10 September 2018

Half Year 2018 Results

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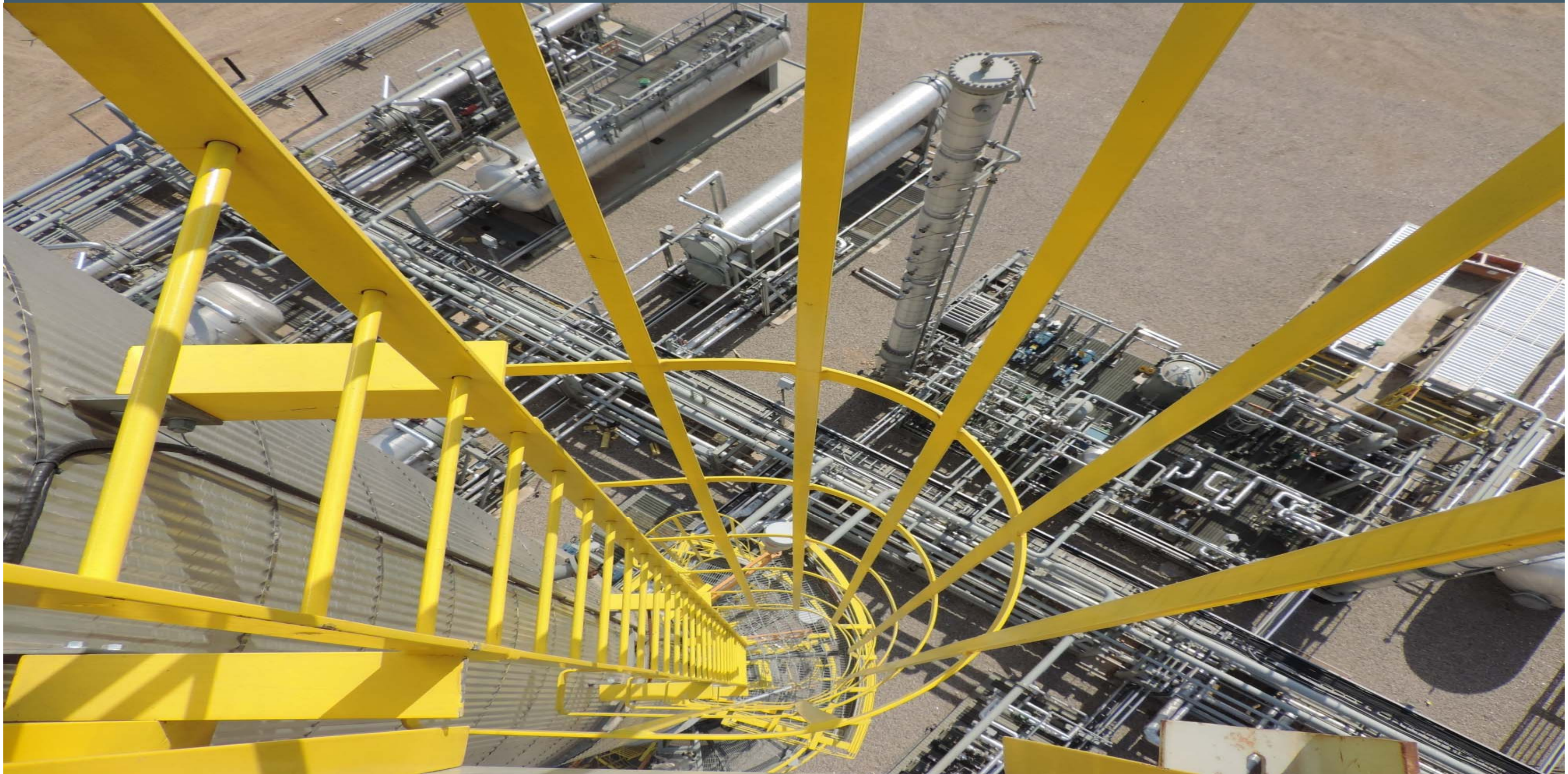


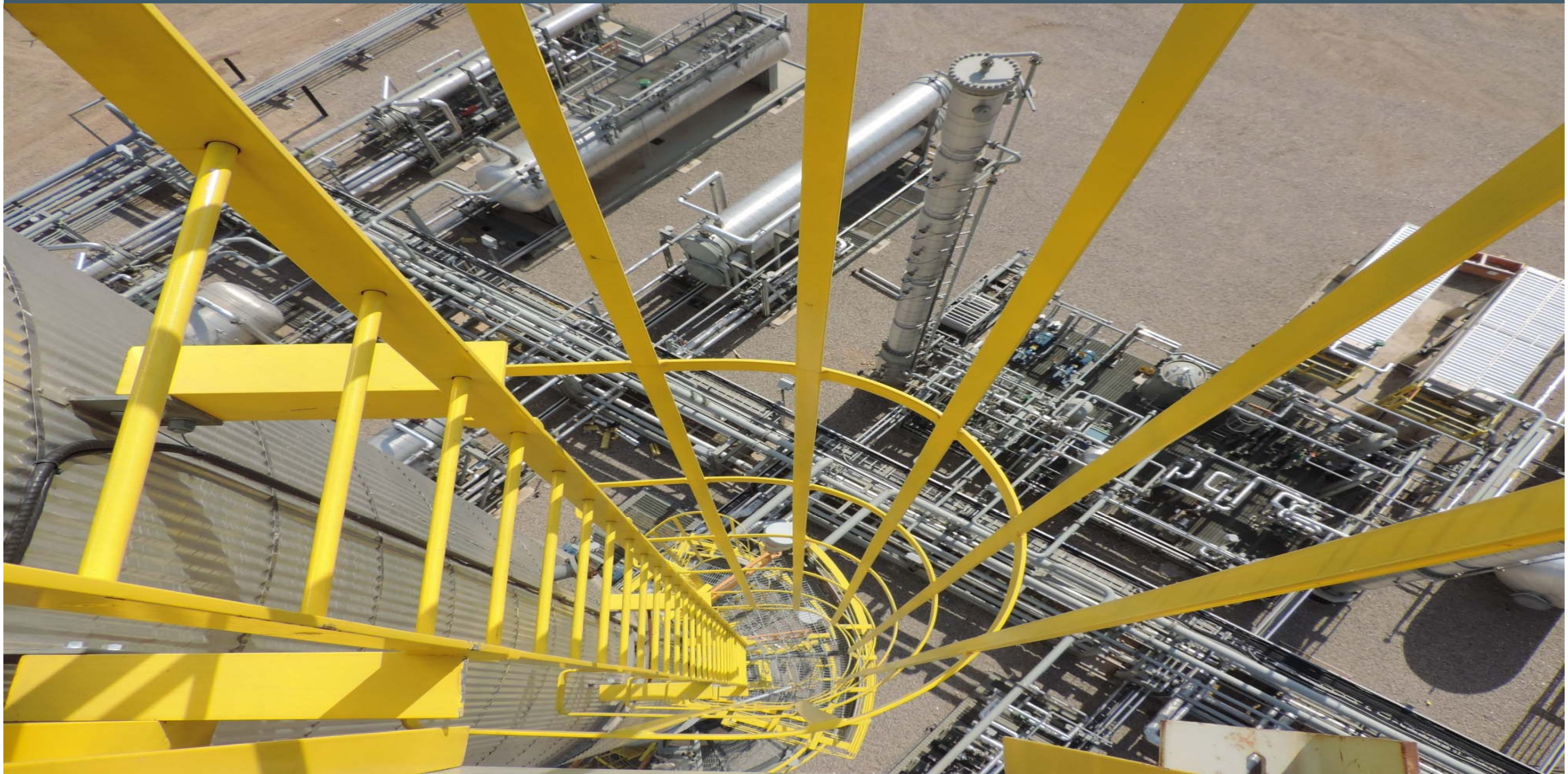
H1 2018 Highlights: Jón Ferrier, CEO

Half Year 2018 Highlights

- **Strong financial performance**
  - Record profit after tax of $26.7m (H1 2017: $0.7m)
  - Regular payments – $147m cash receipts YTD
  - Continuous disciplined cost control – $3.0 per barrel opex

- **Commercial milestones**
  - Return to investment at Shaikan – expansion to 55,000 bopd underway and on schedule
  - Revised FDP drafted and being finalised prior to submission later in 2018
  - Amendment to Shaikan PSC – anticipated to be concluded in Q4 2018

- **Corporate**
  - Completed $100m bond issue in July 2018 – offering well received and oversubscribed
  - Board: Jaap Huijskes appointed Chairman and Martin Angle joined as SID

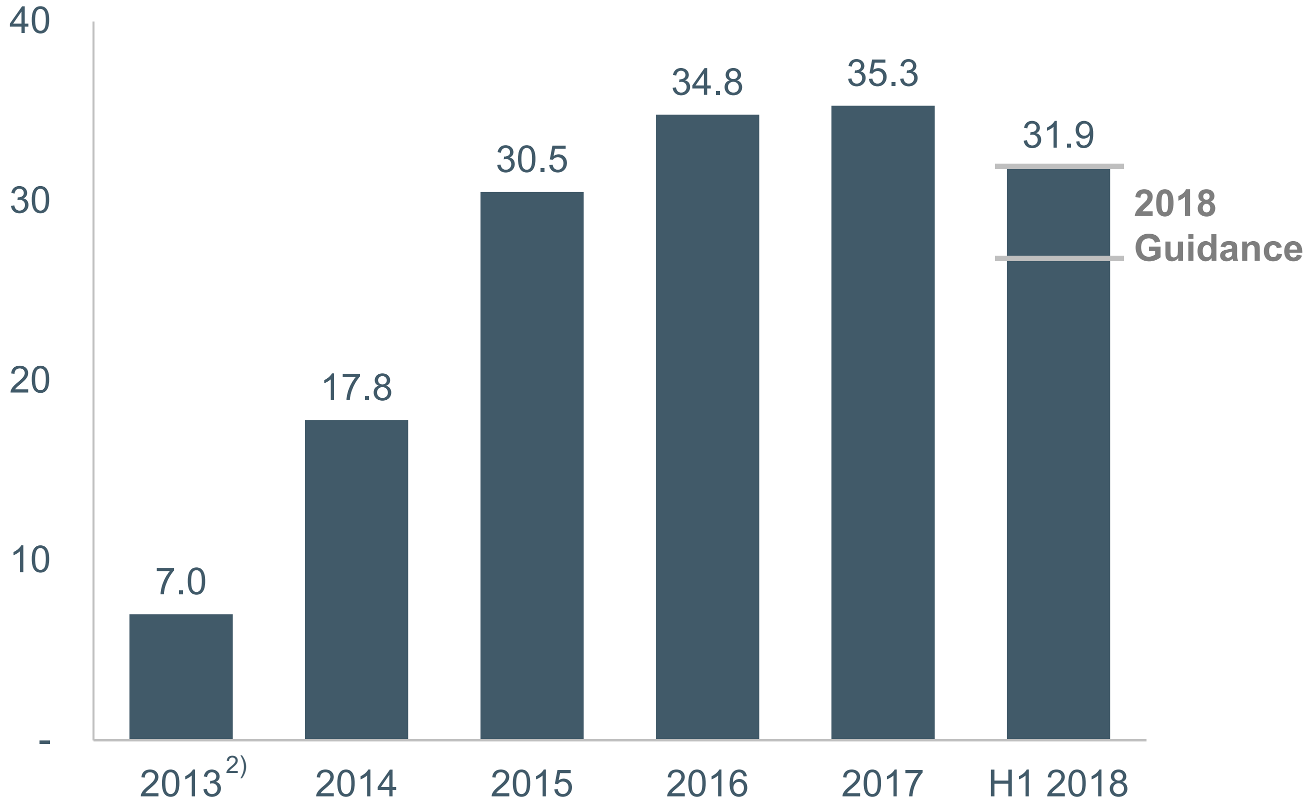


Operational Review: Stuart Catterall, COO

A high-performing asset with a strong HSSE track record

- Production on track to meet annual guidance
  - YTD[1]: 31,743 bopd
  - Plant uptime: over 99%
- Cumulative production exceeded 50 MMbbl in June 2018
- Steady production and pressure decline in line with reservoir understanding
- Strong safety performance – 1 LTI in 3 years
- PF-2 pipeline connection completed in July 2018

Shaikan gross production (‘000 bopd)



1) From 1 January 2018 to 31 August 2018
2) 2013 production figure for December only

Expansion to 55,000 bopd underway

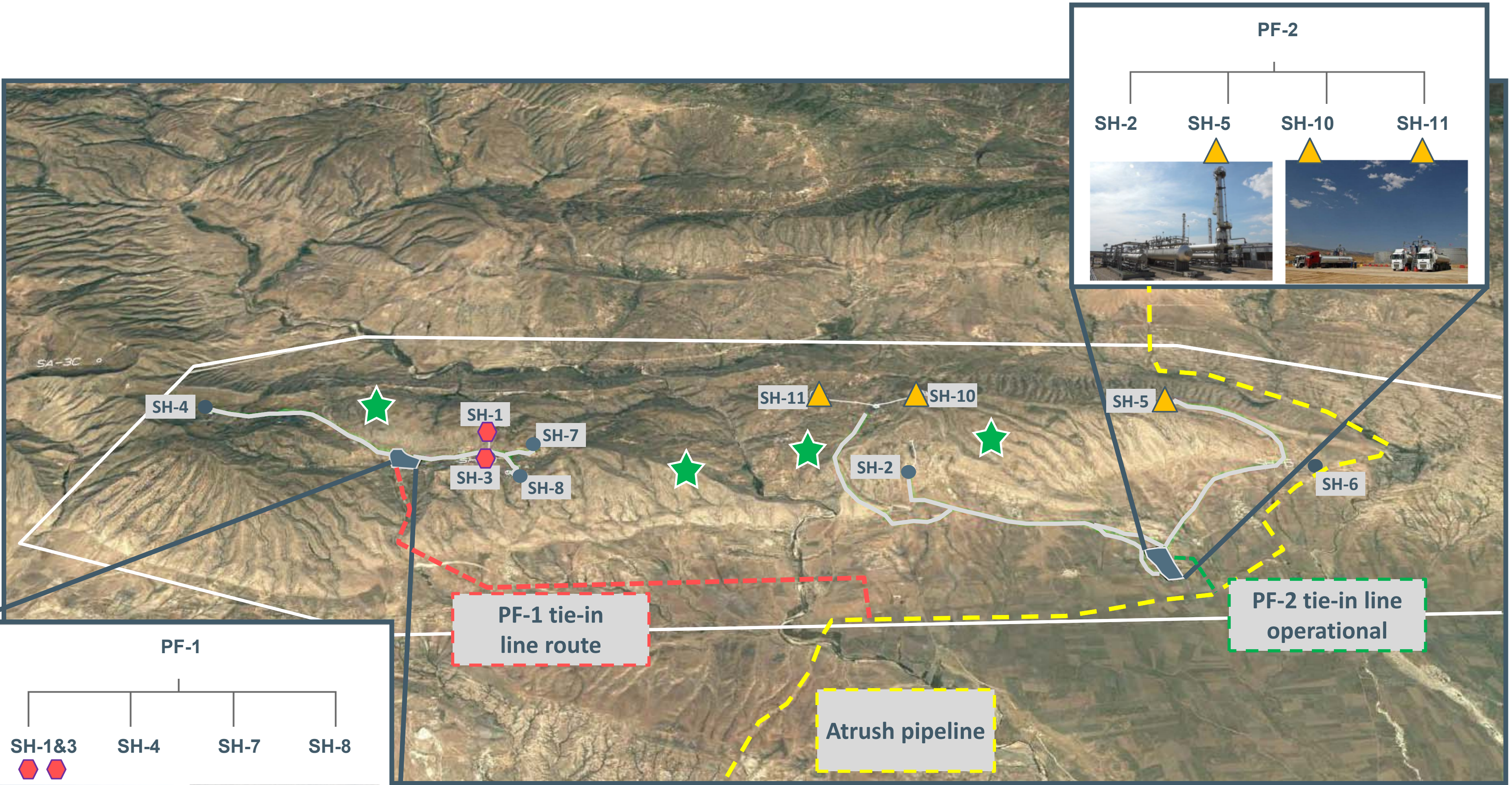
Realising the potential of Shaikan with a phased, risk-managed approach

- PF-1 pipeline tie-in initiated
- Phased approach de-risks and progressively unlocks value
- On track to increase Shaikan production to 55,000 bopd gross in H2 2019
- Significant work this year to further optimise the FDP
- Revised FDP has been drafted and is being finalised prior to submission later in 2018

Capex	**$200–230m[1)] gross** *($160–184m net)*	**Capex guidance to be communicated post FDP submission**	
Key Activity[2)]	• 4 Jurassic wells + ESPs • ESPs on 3 existing wells • 2 tubing workovers • Facilities maintenance and debottlenecking; no additional processing facility required • PF-1 pipeline tie-in	• 4 Jurassic wells + ESPs • ESPs on 3 existing wells • 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	**Completion H2 2019**		

1) *$91m gross capex budgeted in 2018 with the remainder to be spent in 2019. Increase from previous $175-215m guidance driven by expansion of scope for tubing workovers and PF-1 pipeline*
2) *Investment plans beyond the 55,000 bopd expansion project subject to KRG's MNR and MOL approval*

Shaikan 55,000 bopd expansion project

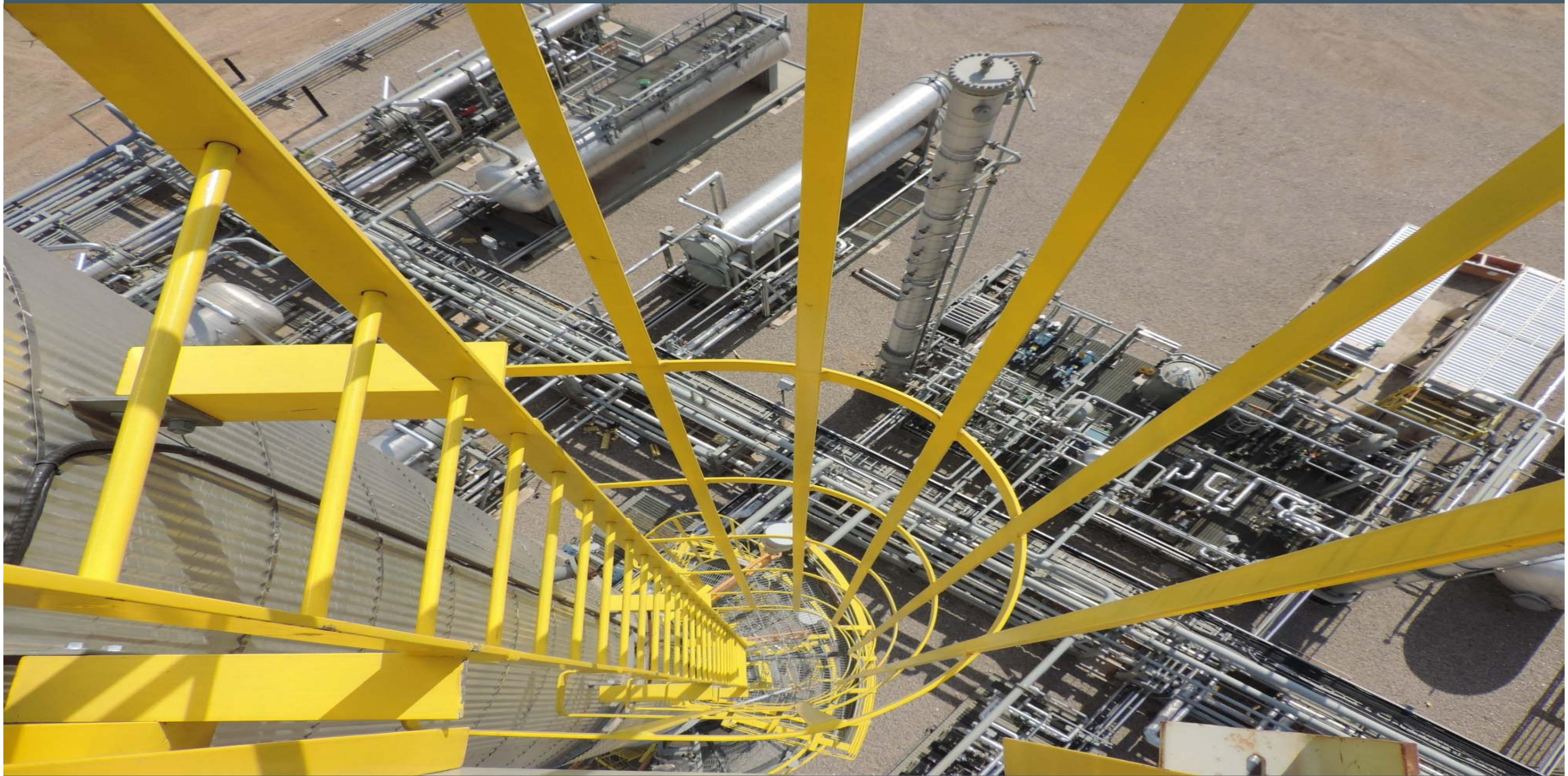


5 km

Temporary unloading facility at PF-2 under construction (completion in the next month) to truck oil from PF-1 to PF-2 (instead of Fishkhabour) until PF-1 pipeline is completed mid-2019

- New Jurassic well location
- ESP in existing well
- Tubular workover

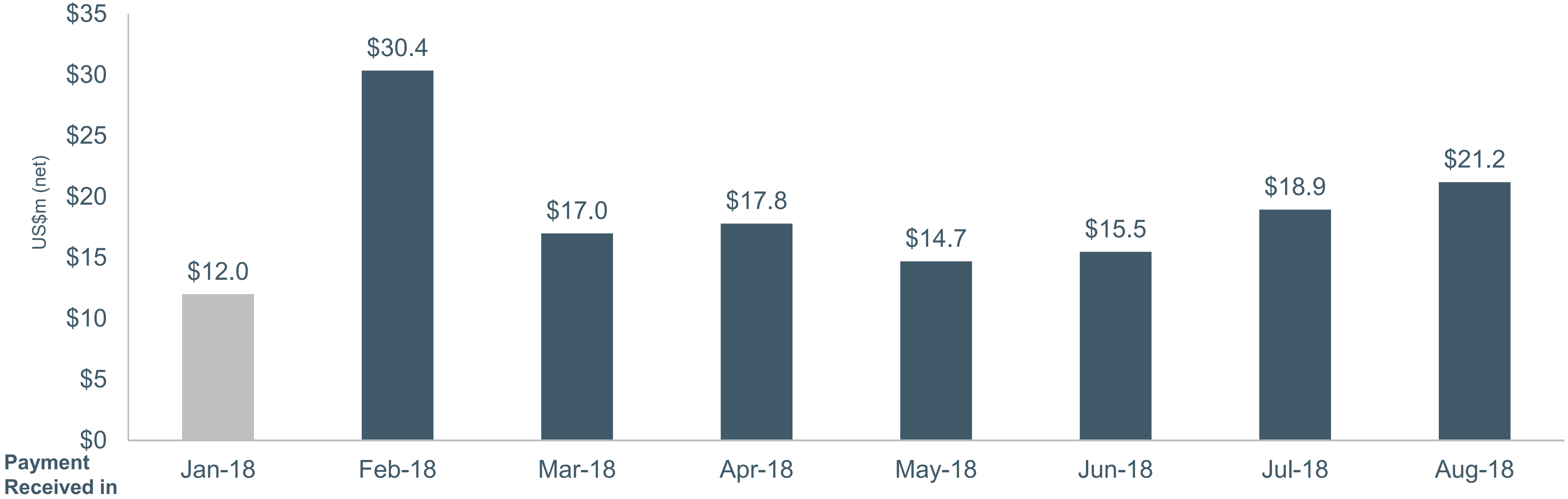
Note: Well locations, pipeline routes and licence boundary are approximate



Financial Review: Sami Zouari, CFO

Continuous payments from September 2015

- $107m net to GKP received in H1 2018 ($147m net YTD)



Month of Production	Sept-17	Oct / Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18
Gross Prod. (kbopd)	33.3	34.5 / 31.1	33.4	32.9	33.2	28.9	32.8	33.1
Brent Price[1] ($/bbl)	$56.2	$57.5 / $62.7	$64.4	$69.1	$65.3	$66.0	$72.1	$77.0

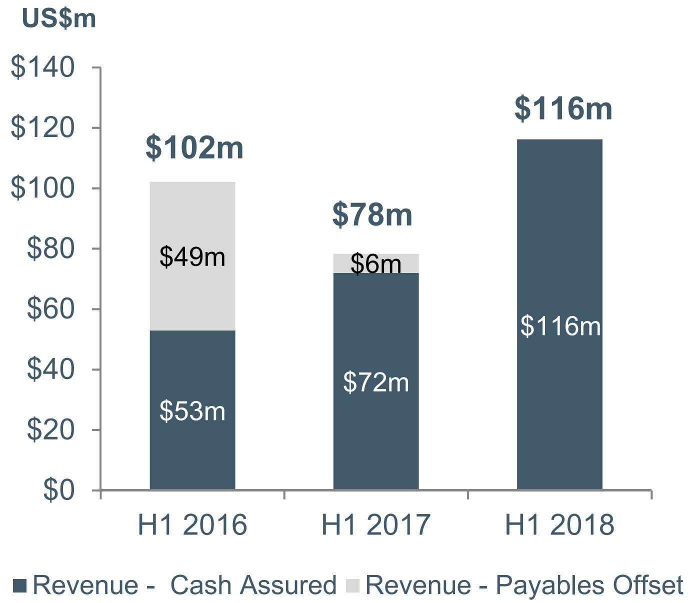
Pre signed Crude Oil Sales Agreement Post signed Crude Oil Sales Agreement

1) *Source: EIA monthly prices*

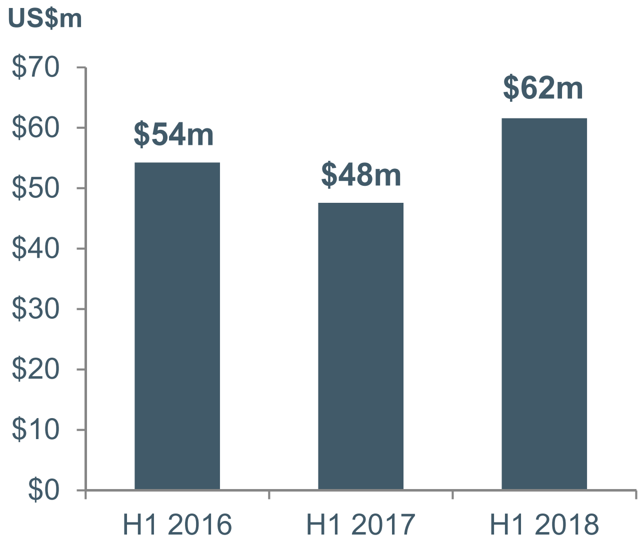
Half Year 2018 financial highlights

- Record figures for GKP in H1 2018
- Revenue, EBITDA and profit driven by production, robust oil price
- Signing of the Crude Oil Sales Agreement in January 2018

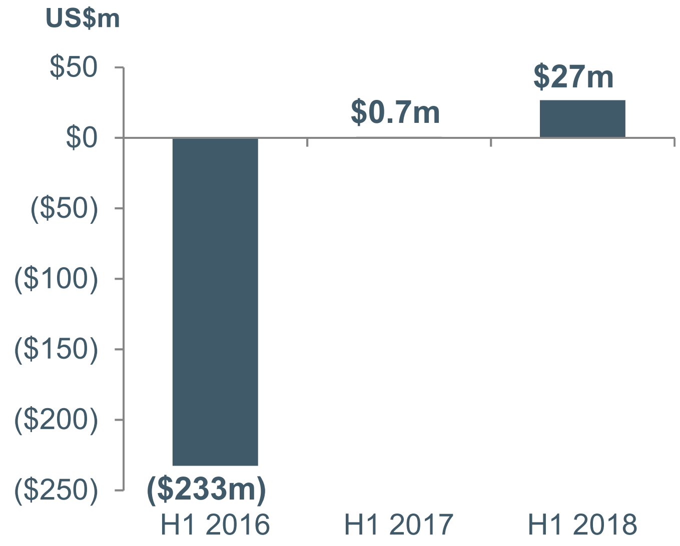
Revenue



EBITDA



Profit/(Loss) After Tax

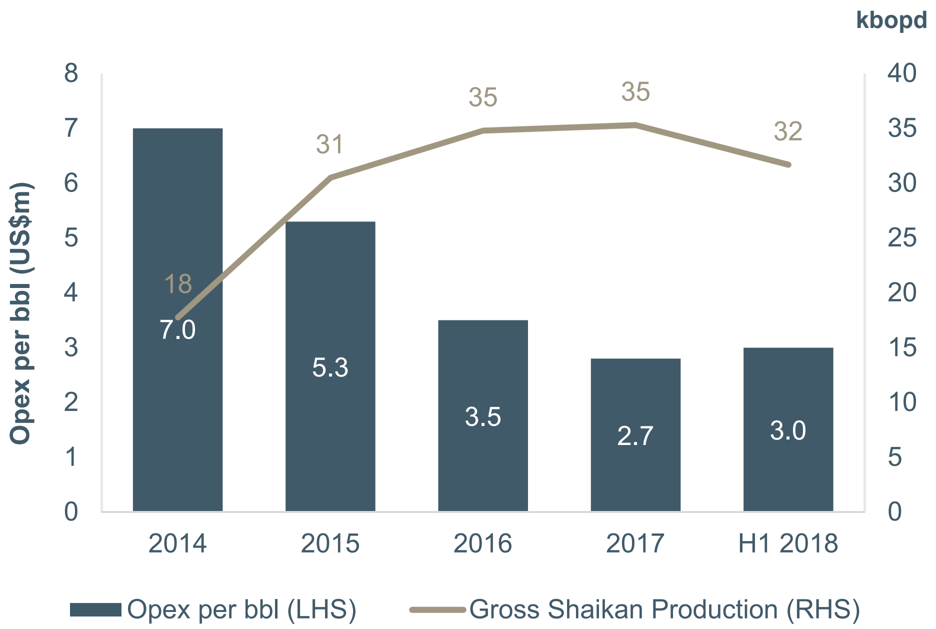


Disciplined cost control

- Opex remained stable – in line with 2017
- Opex per barrel slightly increased due to lower production
- G&A continued to decrease: $2.0m reduction vs. H1 2017 ($9.7m)

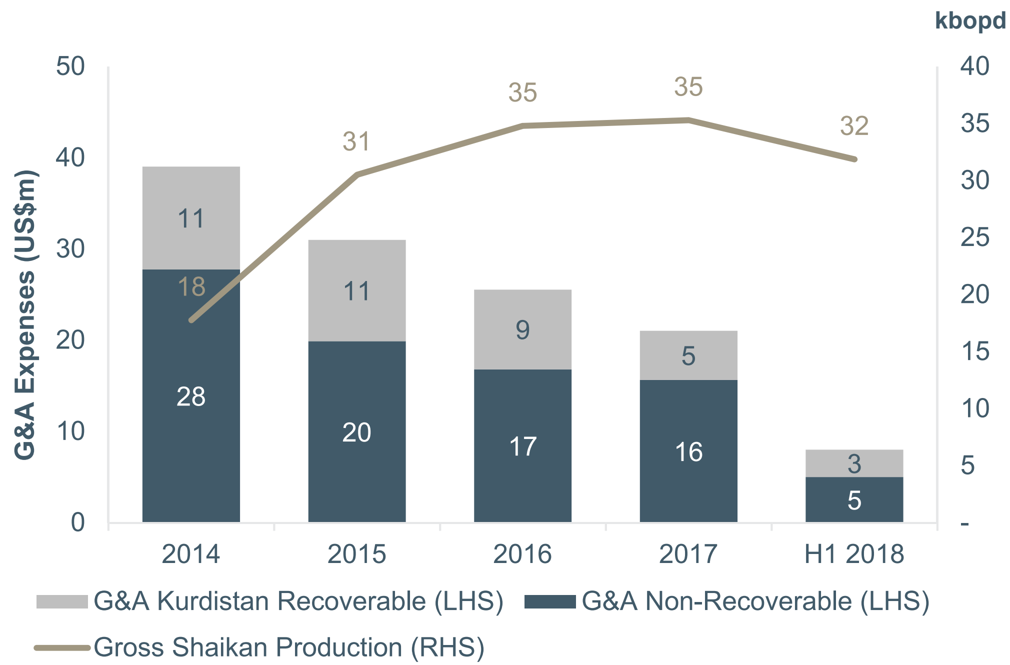
Operating Expenses[1)]

US$m	37	48	35	28	14



General & Administrative Expenses

US$m	39	31	26	21	8

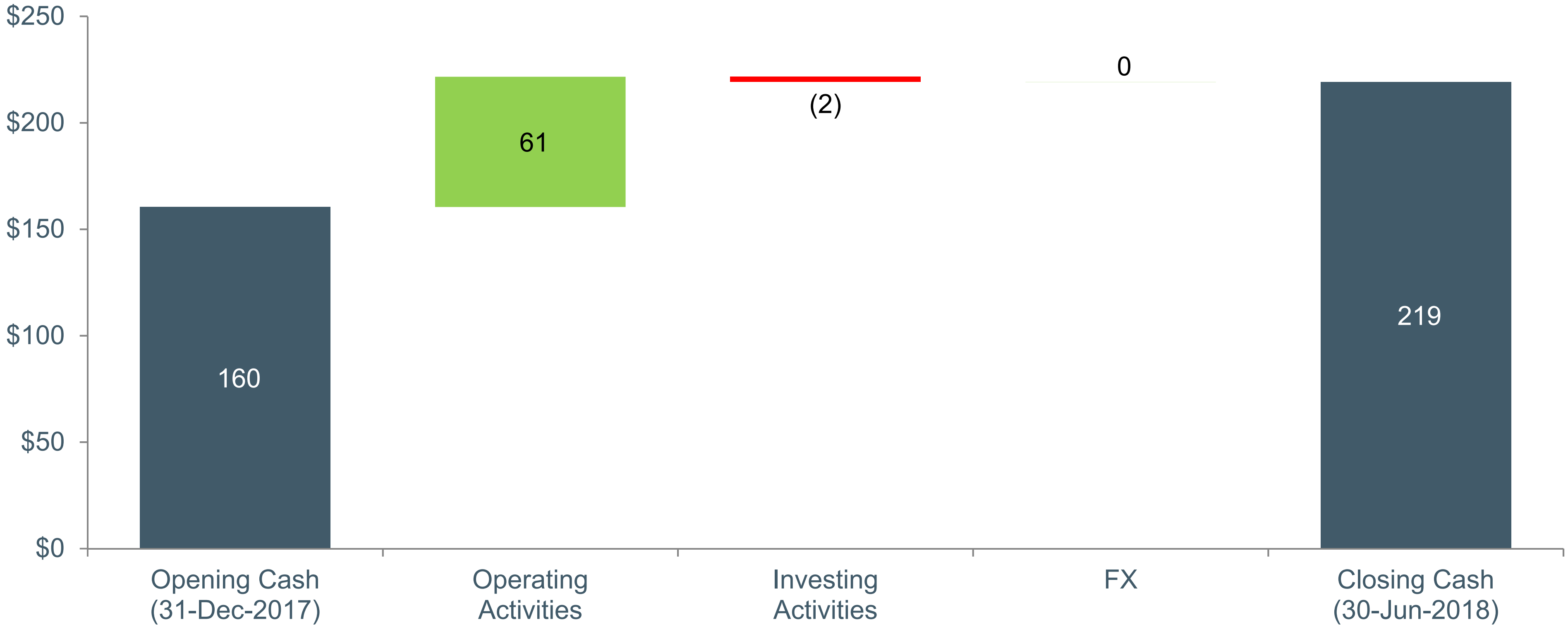


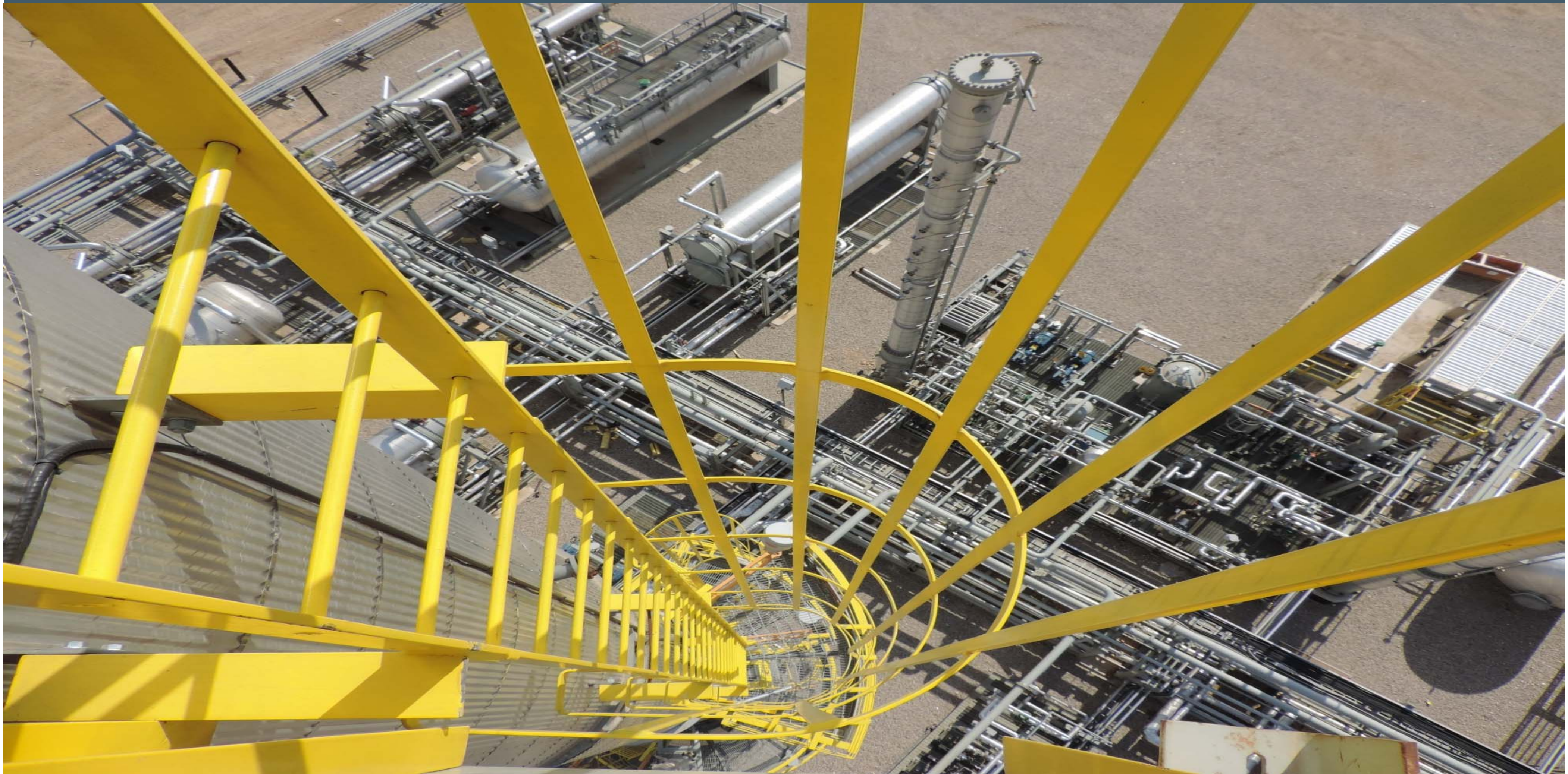
1) Excludes capacity building charges, production bonus and transportation costs

Free cash flow positive

- Healthy cash balance ($240m at 7 September 2018)
- Refinanced $100m bond in July 2018 with standard terms – 10% coupon, 5-year maturity

H1 2018 Cash Flow ($m)





Conclusion

Outlook

- **Operational Excellence**
  - Safe operations and meeting 2018 production guidance of 27,000-32,000 bopd gross
  - Delivering on project milestones
  - Continued disciplined cost control

- **Production Growth**
  - Deliver the expansion project: Jurassic drilling campaign, workovers, facilities debottlenecking, PF-1 tie-in line – construction work underway and on track to increase production to 55,000 bopd in H2 2019
  - Finalise investment plans and submit revised FDP later in 2018

- **Commercial Clarity**
  - PSC amendment (expected Q4 2018)
  - Capital management strategy will be communicated after submission of the revised FDP and PSC amendment

Thank you

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