Gulf Keystone Petroleum

Corporate Presentation

January 2020

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GKP at a glance…

- **Pure-play Kurdistan E&P with operatorship**
  - 80% WI in Shaikan Field
- **Vision to grow production to 110,000 bopd**
- **1st expansion phase to 55,000 bopd underway**
  - Plan to increase average production by >30% in 2020
- **Financial strength to fully fund project and return capital to shareholders**
- **Focus on delivering value, underpinned by strong ESG credentials**

…and in numbers

- **c.40,000** — **bopd** Current gross production
- **579** — **MMstb** Gross 2P Reserves(1)
- **3.9** — **US$/bbl** H1 2019 Opex per Barrel
- **560** — **US$m** Market Cap(2)
- **192** — **US$m** Cash Balance(3)
- **85** — **US$m** Dividend & buyback to date
- **1** — LTI in 2019

1) Source: ERC Equipoise. CPR volume estimates of 615 MMstb as at 31 December 2016, adjusted for 12.9, 11.5 and 12.0 MMstb production in 2017, 2018 and 2019 respectively
2) Market cap as at 20 January 2020. US$/GBP = 1.30
3) Cash balance as at 20 January 2020

Experienced management team

A fit-for-purpose and cohesive team to deliver the potential of Shaikan

Senior management team profiles

Jón Ferrier

CEO

- Joined in May 2015
- Previously Senior Vice President at Maersk oil
- Senior leadership positions in a number of 'blue chip' oil & gas companies
- MSc at Imperial College

Ian Weatherdon

CFO

- Joined in January 2020
- 25 years of experience in international oil and gas
- Previously CFO at Sino Gas & Energy Holdings
- Various executive roles at Talisman Energy

Stuart Catterall

COO

- Joined in January 2017
- Independent consultant for PA Resources, EnQuest and Petroceltic
- Senior leadership roles with Amerada Hess, BHP Billiton and Celtique Energy
- MSc at Imperial College

Gabriel Papineau-Legris

CCO

- Joined in September 2016
- 12 years of experience in upstream oil & gas
- Private equity at Lime Rock
- Investment banking at Merrill Lynch and Perella Weinberg

Ross Deutscher

Country Manager Kurdistan

- Joined in January 2019
- Over 8 years in Kurdistan in senior leadership roles with Talisman Energy and Repsol
- Over 35 years of experience in E&P incl. Suncor, Vista Energy, Wascana & Saskoil

Bertrand Demont

Development Manager Kurdistan

- Joined in September 2017
- Over 18 years experience within the oil & gas sector
- Isarene Project Director at Petroceltic
- Previous roles at Hess, BHP Billiton and Total

Management team with proven track record

- Highly experienced management team
  - Complementary skill sets and expertise (technical, commercial and financial) to deliver growth
  - Extensive regional (MENA) experience
  - Strong in-country operational team with track record of project delivery
  - Continuous cost optimisation (both Opex and G&A)
  - Background from blue-chip IOCs incl. ConocoPhillips, Maersk Oil, Hess, Talisman, Repsol…
- Corporate Governance focus; close collaboration between an active board of directors and senior management to execute strategy

Organisation dedicated to operate Shaikan

- Total of c.425 personnel including national staff, expats and contractors in the Kurdistan Region of Iraq
  - c.400 based in Kurdistan
- Strong HSSE performance – 1 LTI in 2019
- High plant uptime achieved consistently

Shaikan – A giant field with proven production track record

Field overview

- Located c.60km north-west of Erbil in the north-west Zagros Fold-belt
- One of the largest fields in Kurdistan by reserves and production
  - Cumulative production to date of over 65 MMstb
  - Steady production; pressure decline in line with predictions
- Significant growth potential
  - Material oil volumes in the Cretaceous, Jurassic and Triassic formations
  - Current production from Jurassic only
  - Staged approach to de-risk field long-term potential
- Low production costs – US$3.9/bbl[(2)]
  - Scope to optimise as the field is further developed

Key information (gross figures)

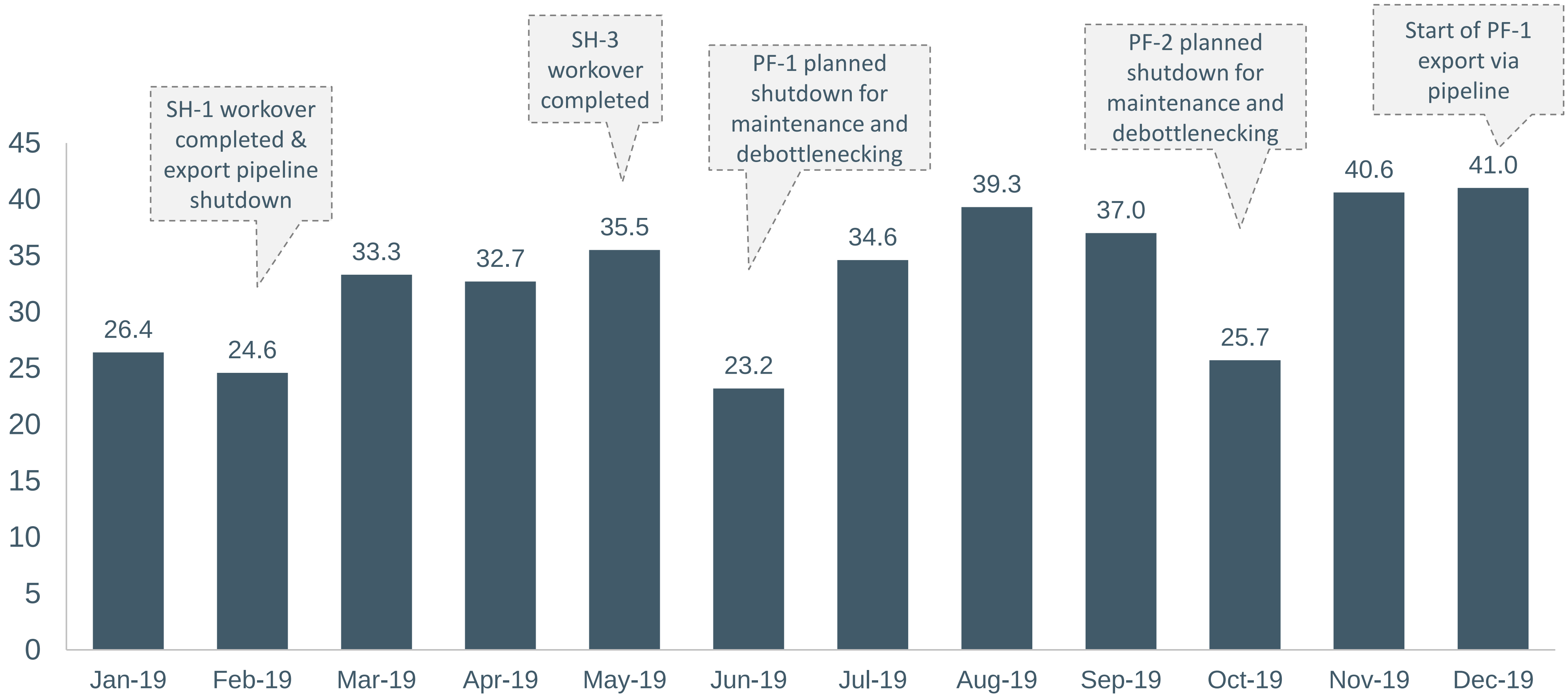
- **Gulf Keystone interest**: 80%
- **Partner**: MOL 20%
- **Discovered**: August 2009
- **Production start**: July 2013
- **2020 prod. guidance**: 43,000 – 48,000 bopd
- **1P reserves**: 195 MMstb[(1)]
- **2P reserves**: 579 MMstb[(1)]
- **2C resources**: 239 MMstb[(1)]
- **Petroleum cost pool**: c.US$500m

1) Source: ERC Equipoise. CPR volume estimates of 615 MMstb as at 31 December 2016, adjusted for 12.9, 11.5 and 12.0 MMstb production in 2017, 2018 and 2019 respectively
2) H1 2019, excludes capacity building charges, production bonus, DD&A, oil inventory movement and transportation costs

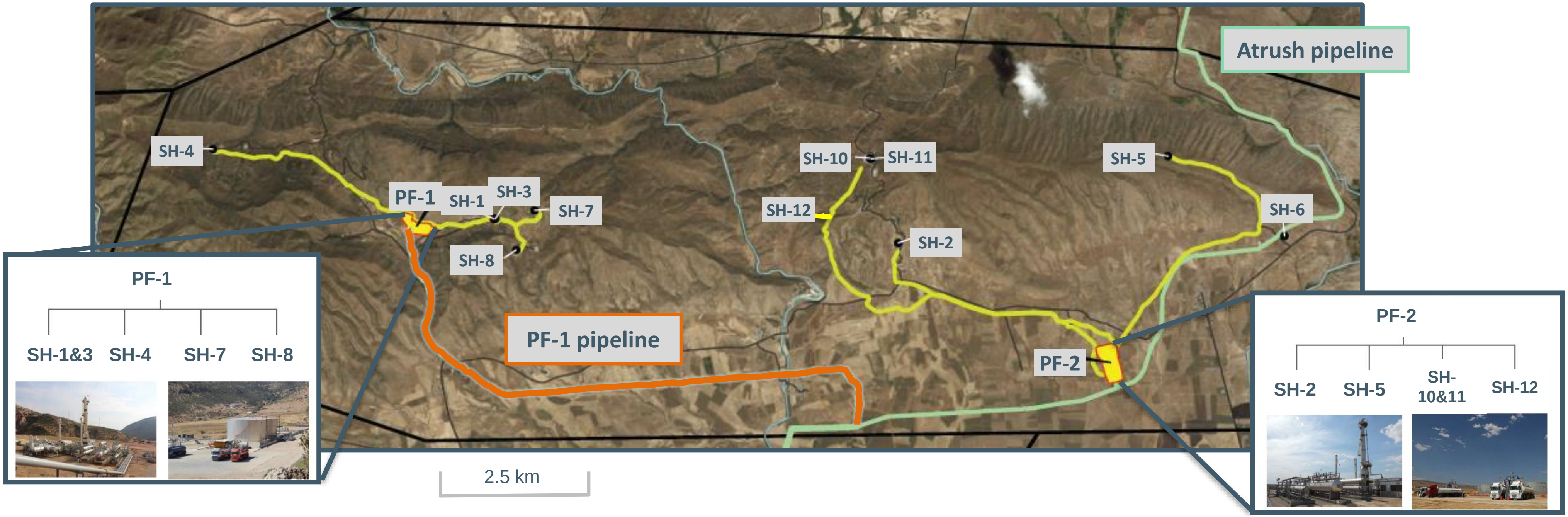
Shaikan production at c.40,000 bopd

- 2019 average gross production of 32,883 bopd – meeting original guidance
- Plan to increase average production by >30% in 2020

Last 12 Months Shaikan Gross Production (‘000 bopd)



Shaikan today – Infrastructure overview



- Two production facilities, each with a nameplate capacity of 20,000 bopd
- Ten production wells
- PF-2 pipeline operational since July 2018
- PF-1 pipeline operational since December 2019 – marking the end of export by trucking from the Shaikan Field

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

Strong focus on ESG

Environment

- Plan to eliminate routine flaring and emissions
- Effective waste management programme in place with cradle-to-grave traceability
- Remediation of inactive drilling sites

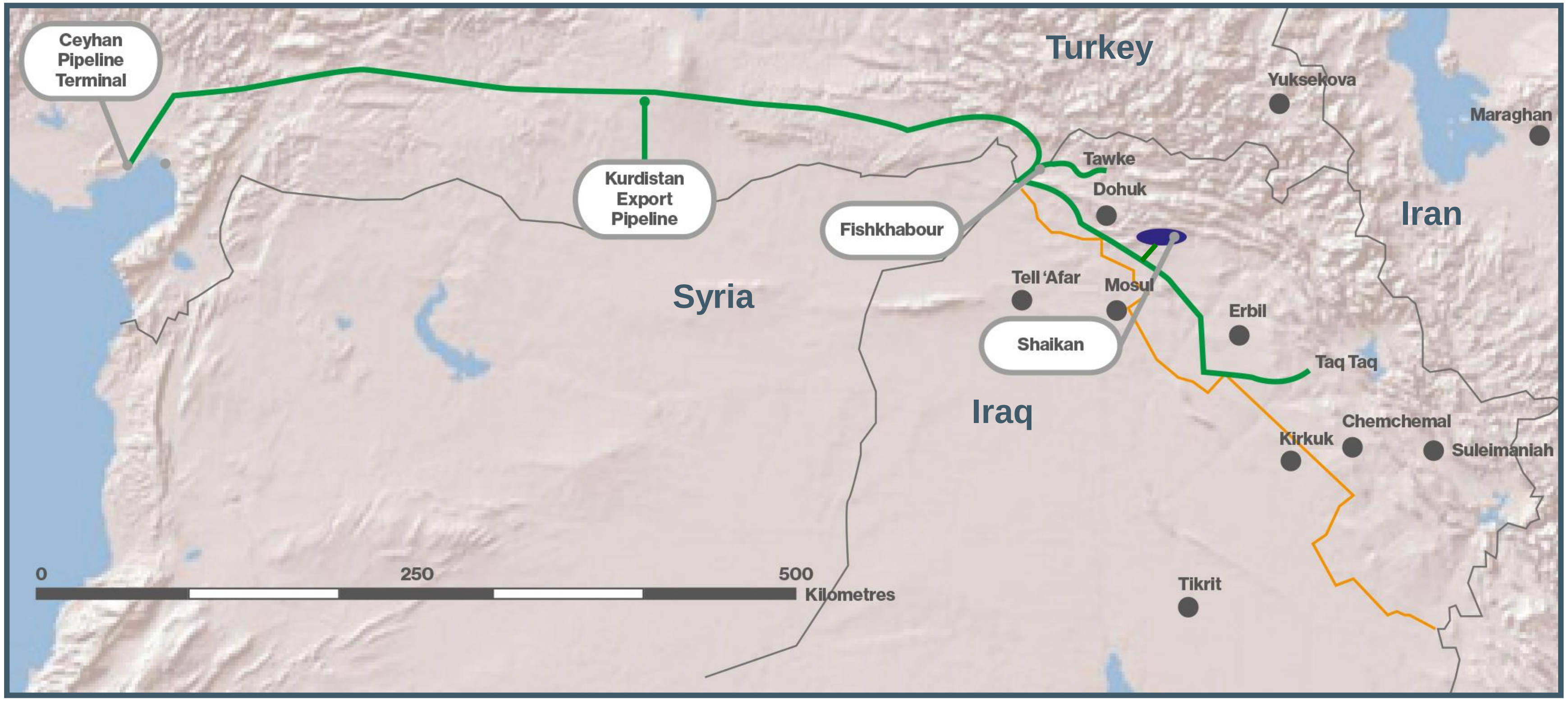
Sustainability / Societal

- Energy sector underpins the Kurdistan economy
- Strong investment in localisation and development of staff including management development and engineering apprenticeship programmes
- Proactive community investment programme in agriculture, education and training. Initiatives include training farmers on agriculture practices; training and equipment for beekeeping and English-language teaching and bookkeeping

Governance

- Bermuda registered with voluntary adherence to the UK Corporate Governance Code
- Detailed policies and practices in place to ensure board and managerial decisions are in the best interests of the Company and its stakeholders

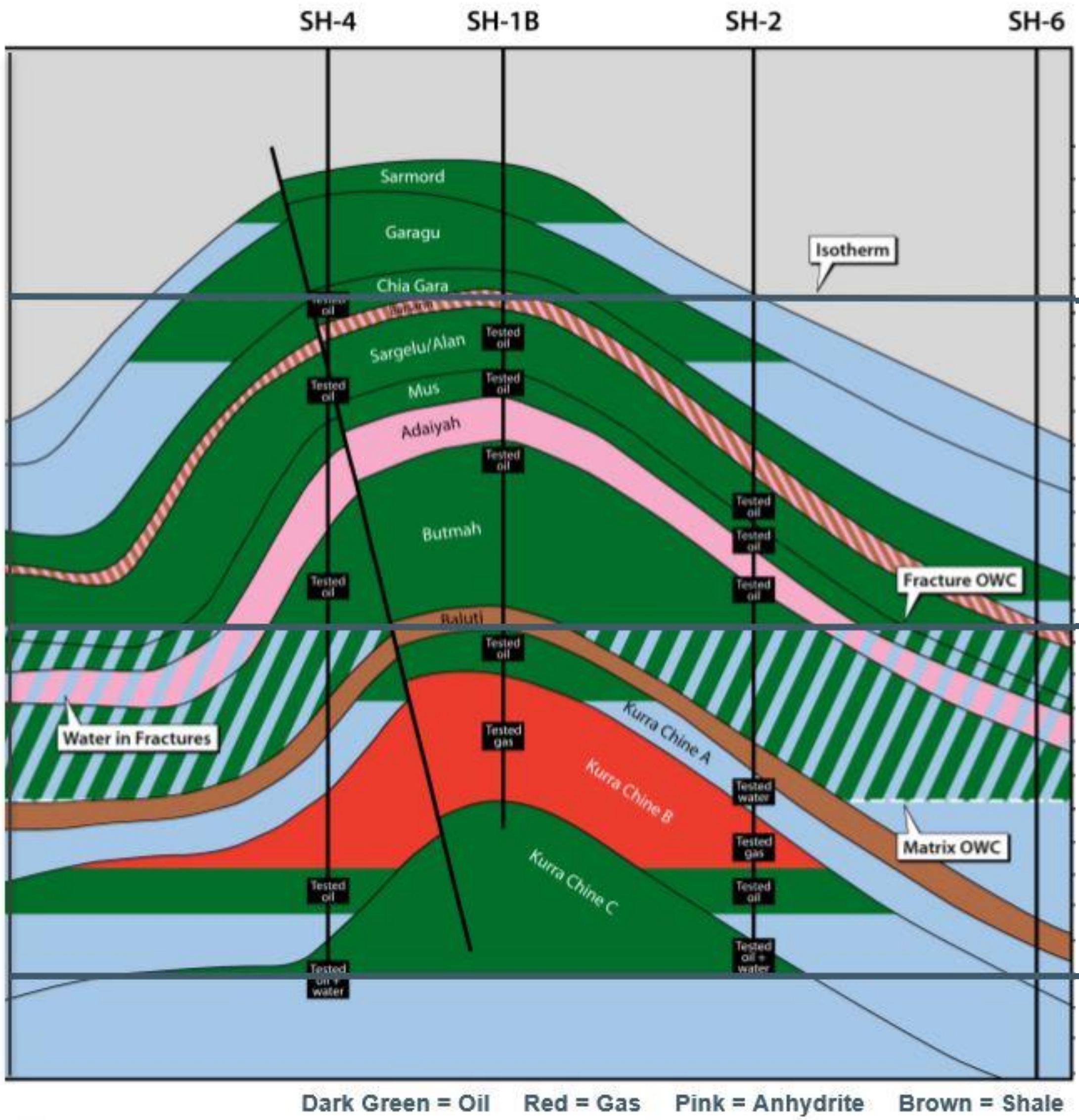
Exports



- MNR currently controls marketing and exports
- All Shaikan production exported directly via tie-in at PF-2 into Kurdistan export pipeline as part of the Kurdish blend
- No pipeline ullage constraints anticipated

All production from Shaikan now exported via pipeline

Subsurface schematic



Cretaceous

Very heavy or bituminous oil

2P: 3 MMstb / 2C: 53 MMstb

Jurassic

Heavy oil with 14 - 20° API

2P: 532 MMstb / 2C: 80 MMstb

Unusually high hydrocarbon column – c.950m



3 Shards

Triassic

Light oil with 38-43° API and gas condensate

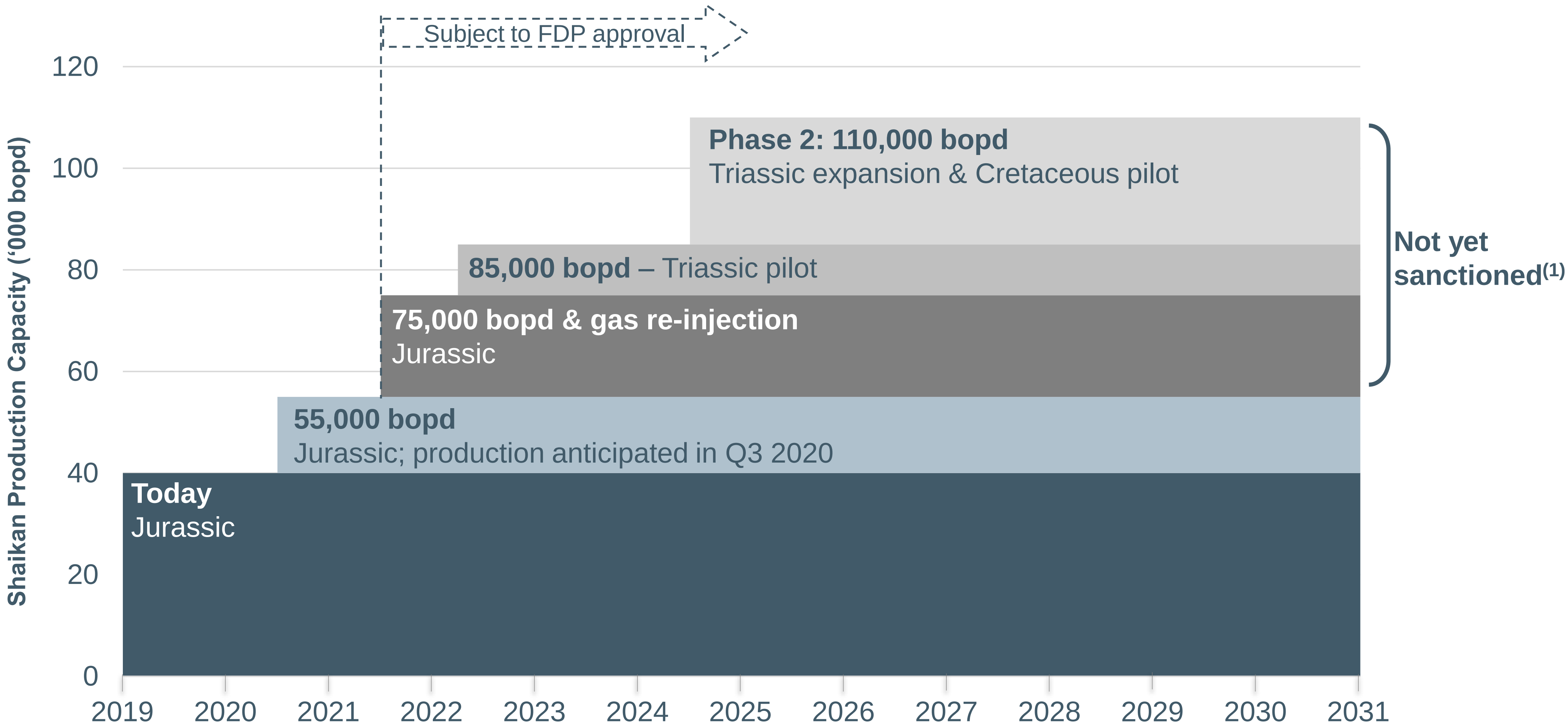
2P 44 MMstb

2C 106 MMstb

Source: ERC Equipoise. CPR volume estimates of 615 MMstb as at 31 December 2016, adjusted for 12.9, 11.5 and 12.0 MMstb production in 2017, 2018 and 2019 respectively

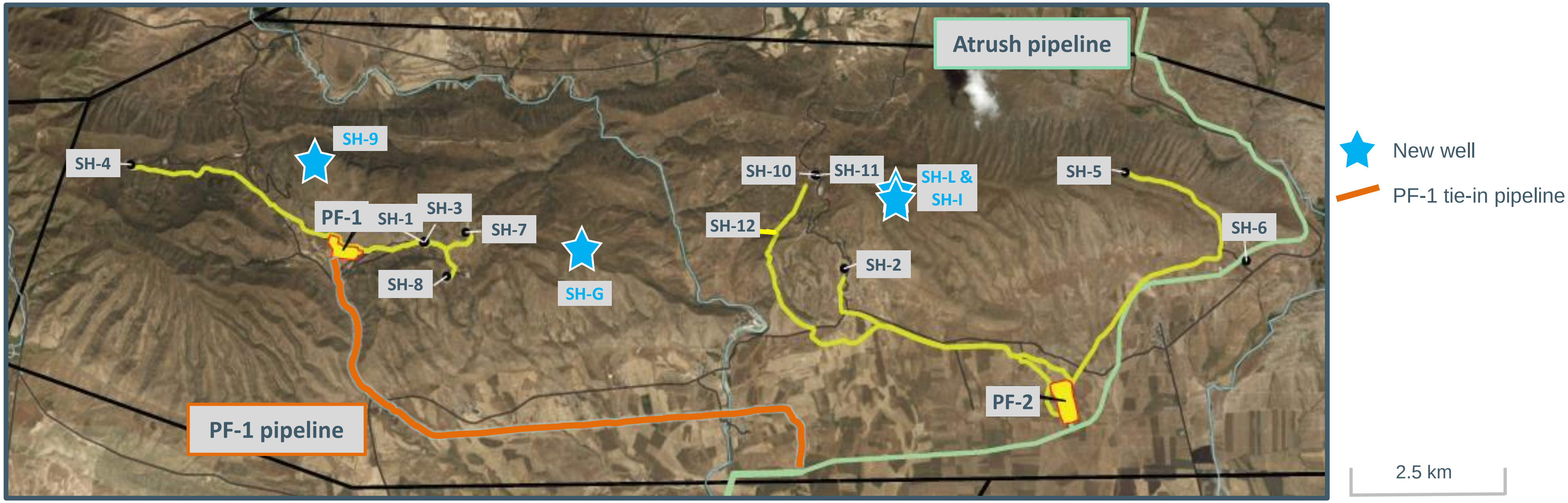
Shaikan field development plan

- Staged approach to deliver long-term potential
- Revised FDP submitted in May 2019 – discussions with MNR ongoing



1) Sanction timing of phases from 75,000 bopd & gas re-injection and beyond remain to be confirmed following FDP approval

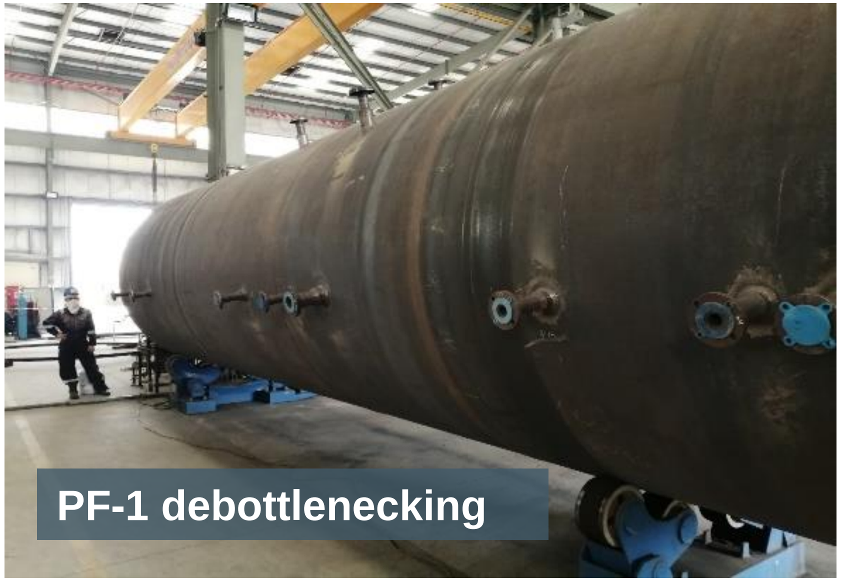
55,000 bopd expansion programme on track for Q3 2020

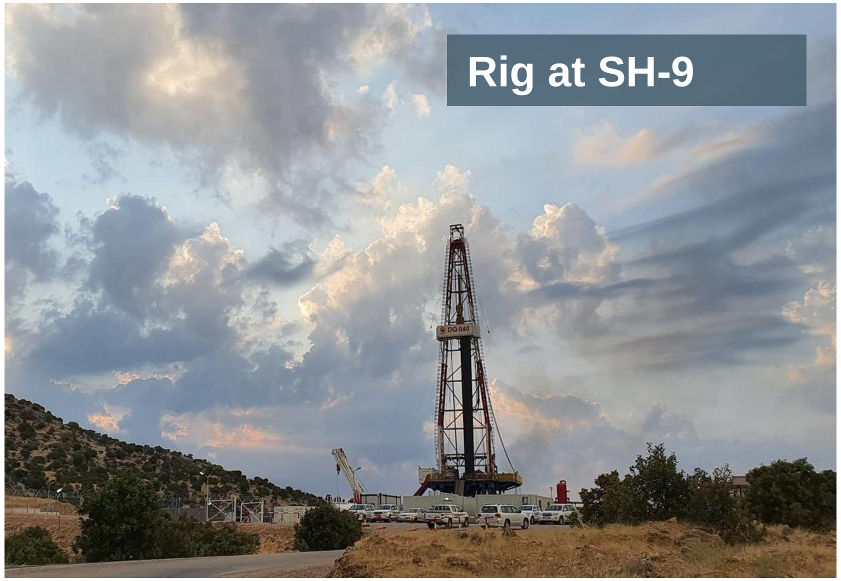


- SH-12, first well in the drilling campaign, currently producing c.4,000 bopd
- SH-9 reached TD in December; well test results will guide gas management plans
- To optimise costs and production, sequence of wells will now be SH-L then SH-I, both of which will be drilled from the same pad and produce into PF-2
  - The rig is currently mobilising to drill the SH-L production well

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

High levels of activity





Fully funded for entire development

	Phase 1			Phase 2
Low cost base[1]**:** Opex (US$3.9/bbl) Focus on G&A	**Accelerated recovery of petroleum costs pool (c.US$500m gross) & continuous recovery of future expenditures**			
	55,000 bopd	**75,000 bopd** (Gas re-injection)	**85,000 bopd** (Triassic pilot)	**110,000 bopd** (Triassic expansion & Cretaceous pilot)
Status	Project on track	Order certain long lead Items	Sanction dependent on gas re-injection	Sanction dependent on Phase 1 results
Estimated Timing[2]	Completion: Q3 2020	**75 Expansion:** 18-24 months **Gas re-injection:** 24-30 months	18-24 months	24-30 months
Gross Est. Capex	US$200–230m	US$400–450m[3]	US$135–165m	US$450–550m
	Underway	**Not yet sanctioned**		

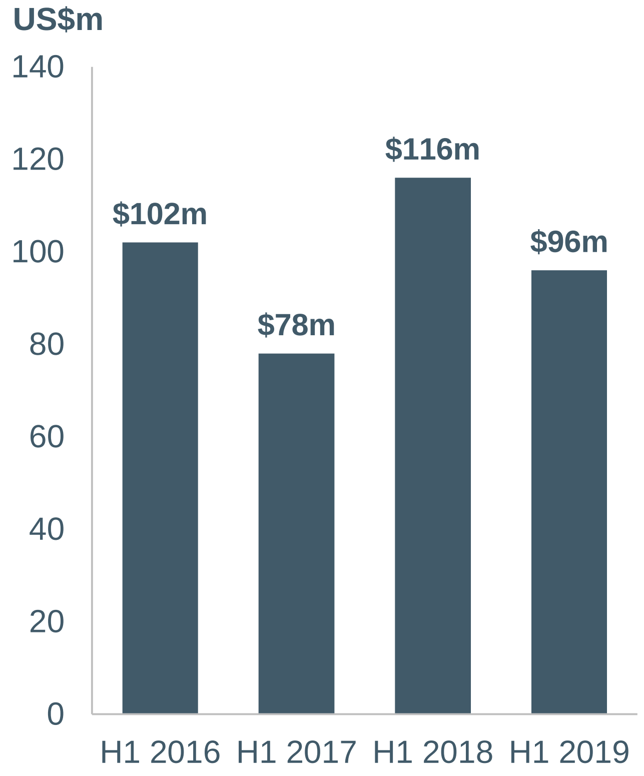
Note: All Capex estimates above assume 25% contingency.

1) *Opex expected to stabilise at c.US$3/bbl level in the mid- to long-term and G&A expected to remain around 2019 level thereafter*
2) *Timing for not yet sanctioned denotes estimated project duration once sanctioned*
3) *Low and high estimates do not match the sum of low and high estimates of the individual 75,000 bopd expansion (US$150-175m) and gas re-injection (US$225-300m) elements of the project due to compounding probability*

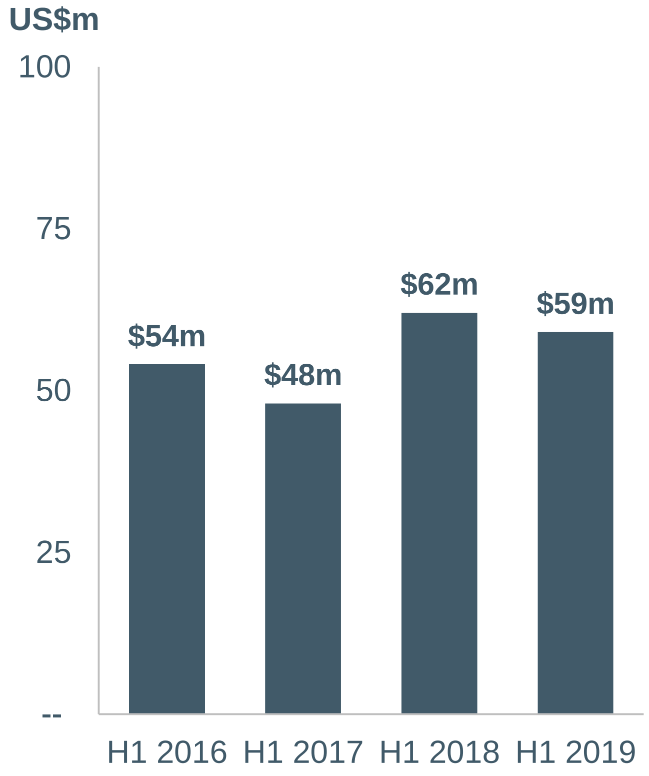
Financial highlights

- Robust balance sheet
  - US$192 million as at 20 January 2020 vs. US$100 million bond due in 2023
- Payments delays in Q4 2019, expecting return to regular payments

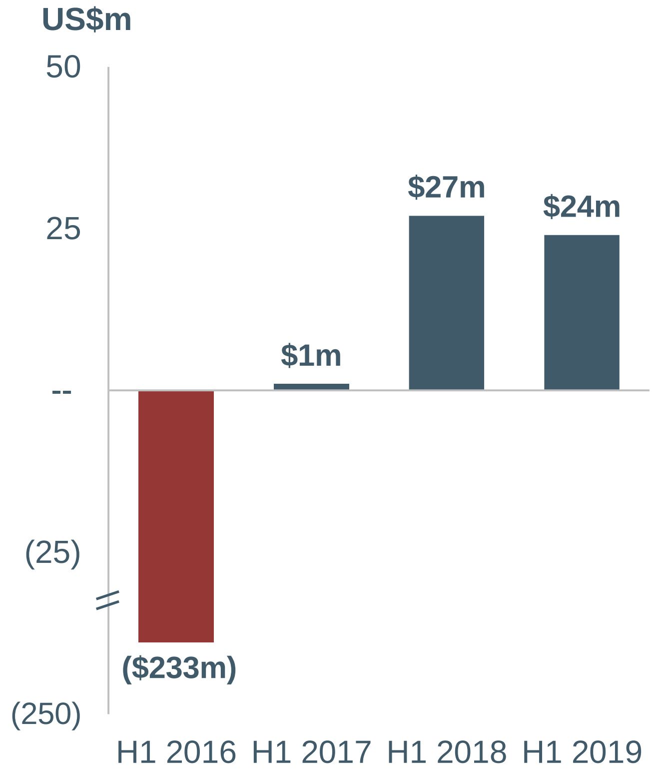
Revenue



EBITDA



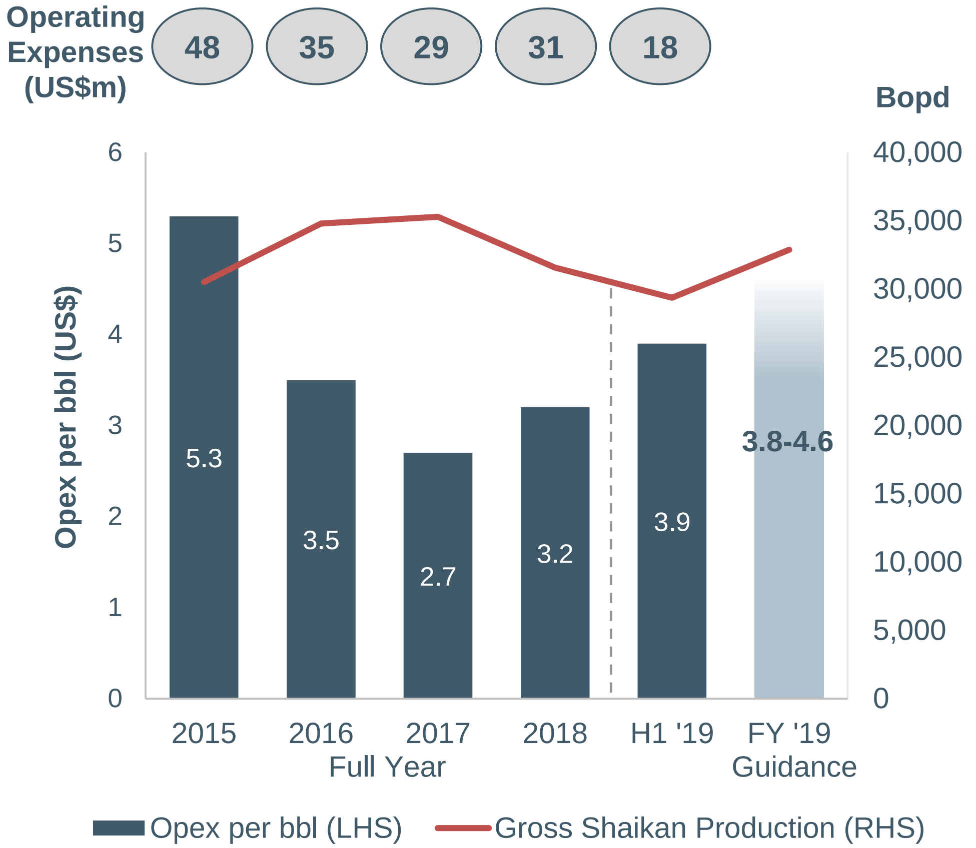
Profit/(Loss) After Tax



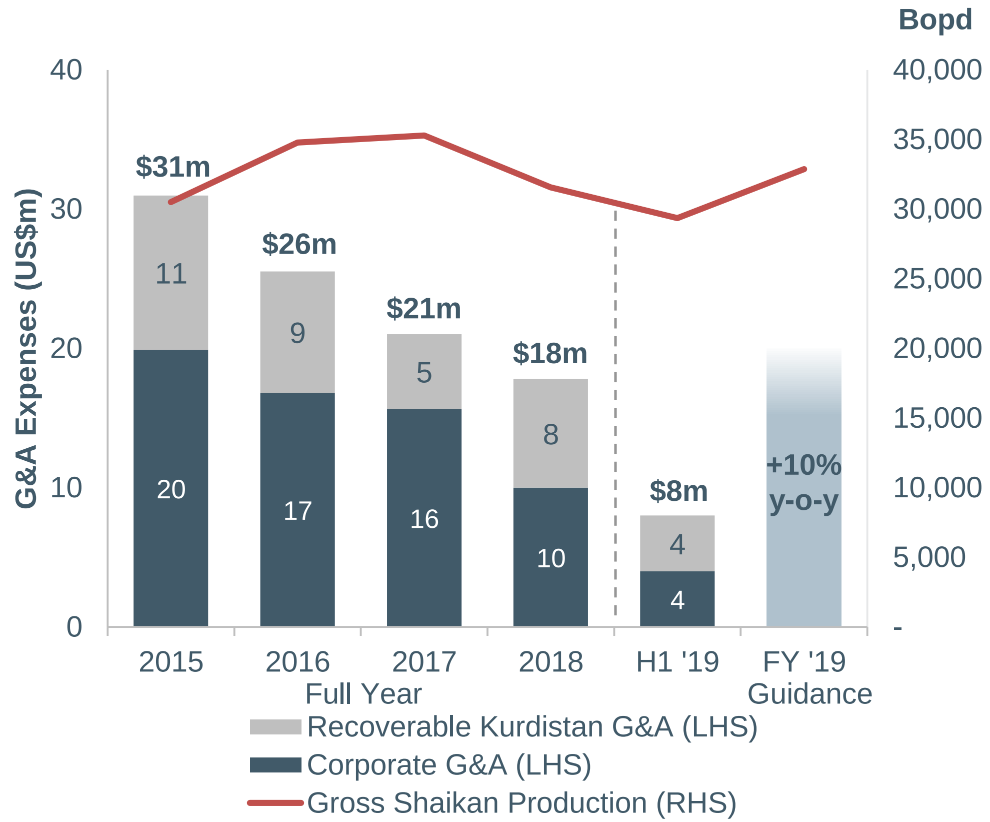
Sustained cost optimisation

- Opex and G&A increases hand-in-hand with increased Shaikan capital investments
- H1 2019 Opex and G&A at the lower end of guidance

Operating Expenses[1]



General & Administrative Expenses



1) Excludes capacity building charges, production bonus, DD&A, oil inventory movement and transportation costs

Financial strategy

1 Clean Balance Sheet

- US$192m cash
- Effective cash management
- US$100m bond
  - 10% coupon
  - 2023 maturity
  - Flexibility to raise up to an additional US$200m
- Equity ratio: 68%

2 Staged Development

- Onshore development
- Optimal reservoir management
- Efficient Capex sequence
- Reduced uncertainty on reserves
- Reduced cash flow uncertainty or volatility
- Fully funded under current assumptions

3 Cash Flow Generation

- Regular payments
- Strong revenue generation
  - Also, c.US$500m petroleum cost pool (gross) available for recovery
  - R-factor of 0.74[1]
- Maintain cost discipline
  - 2019 Opex/bbl guidance – US$3.8 - 4.6/bbl[2]
  - Opex at c.US$3/bbl mid- to long-term
  - c.10% increase in G&A 2019 driven by Shaikan investment, but expected to remain at that level mid- to long-term

Adapt capital structure over time & return to shareholders

1) Cumulative revenue of c.US$840m vs. cumulative costs of c.US$1,140m as at 31 December 2018
2) Temporary increase from US$3.2/bbl in 2018 due to a time lag between the incurrence of costs and the increase in production

1. Shaikan Overview & Development Vision
2. Financial Strategy
3. Outlook

Outlook

Growth

- 55,000 bopd gross production target on track for Q3 2020
- 2020 average gross production of 43,000-48,000 bopd: >30% y-o-y growth

Return significant value to shareholders

- Commitment to pay annual dividend of at least US$25 million per year
- Complete remaining US$15 million of buybacks to achieve total US$50 million

Operational excellence

- Safety remains a core focus
- Active engagement on ESG
- Continued cost control discipline

Thank you

More resources are available at:

www.gulfkeystone.com

Board of directors

Jaap Huijskes

Non-Executive Chairman

Joined in Nov 2017

- Currently Non-Executive Director at Energie Beheer Nederland and Royal IHC
- Previous E&P Director at OMV, responsible for all upstream activities
- Various roles at Shell, incl. Project Director for the Sakhalin II project and EVP for all of Shell's upstream projects

Jón Ferrier

Chief Executive Officer

Joined in May 2015

- Senior Vice President Business Development, Strategy & Commercial at Maersk Oil in Copenhagen
- Delivery of the US$1bn Ebla Gas project in Syria
- Various roles at ConocoPhillips, Paladin Resources plc and Petro-Canada/Suncor
- MSc from Imperial College

Ian Weatherdon

Chief Financial Officer

Joined in January 2020

- 25 years of experience in international oil and gas
- Previously CFO at Sino Gas & Energy Holdings
- Various executive roles at Talisman Energy
- B. Comm from the University of Calgary and is a Canadian Chartered Accountant

Martin Angle

Senior Independent Director

Joined in Jul 2018

- Non-Executive Director at Pennon Group
- Various senior positions with SG Warburg & Co. Ltd, Morgan Stanley, Dresdner Kleinwort Benson, Terra Firma Capital Partners as well as the Group Finance Director at TI Group plc
- Former Non-Executive Director at Savills plc (SID), National Exhibition Group (Chairman), Severstal, and Dubai International Capital

David Thomas

Non-Executive Director

Joined in Oct 2016

- Currently CEO at Cheiron in Egypt
- COO Petroceltic International
- CEO of Melrose Resources
- President and COO of Centurion Energy
- Regional Vice President at Eni
- Group GM Operations at Lasmo
- Chief Reservoir Engineer at Conoco UK

Kimberley Wood

Non-Executive Director

Joined in Oct 2018

- Currently a Non-Executive Director of Africa Oil Corp. and Valeura Energy
- Recent Head of Oil and Gas for EMEA at Norton Rose Fulbright LLP and remains as a Senior Consultant and was Partner at Vinson & Elkins RLLP
- Previously served at Dewey & LeBoef LLP
- Member of the Advisory Board to the City of London Geological Forum

Half Year 2019 highlights

	H1 2019	H1 2018	FY 2018
Gross production (bopd)	29,362	31,861	31,563
Brent[(1)] (US$/bbl)	66.1	70.7	71.1
Discount (US$/bbl)	21.7	22.8	22.3
Realised price (US$/bbl)	44.8	47.9	49.0
Revenue (US$m)	95.6	116.2	250.6
EBITDA (US$m)	59.0	61.6	149.3
Profit after tax (US$m)	24.2	26.7	79.9
Capital investment (US$m)	32.4	6.9	35.7
Net Cash (US$m)	198.3	117.0	191.2
Equity Ratio (%)	68	70	73
Opex[(2)] (US$/bbl)	3.9	3.0	3.2

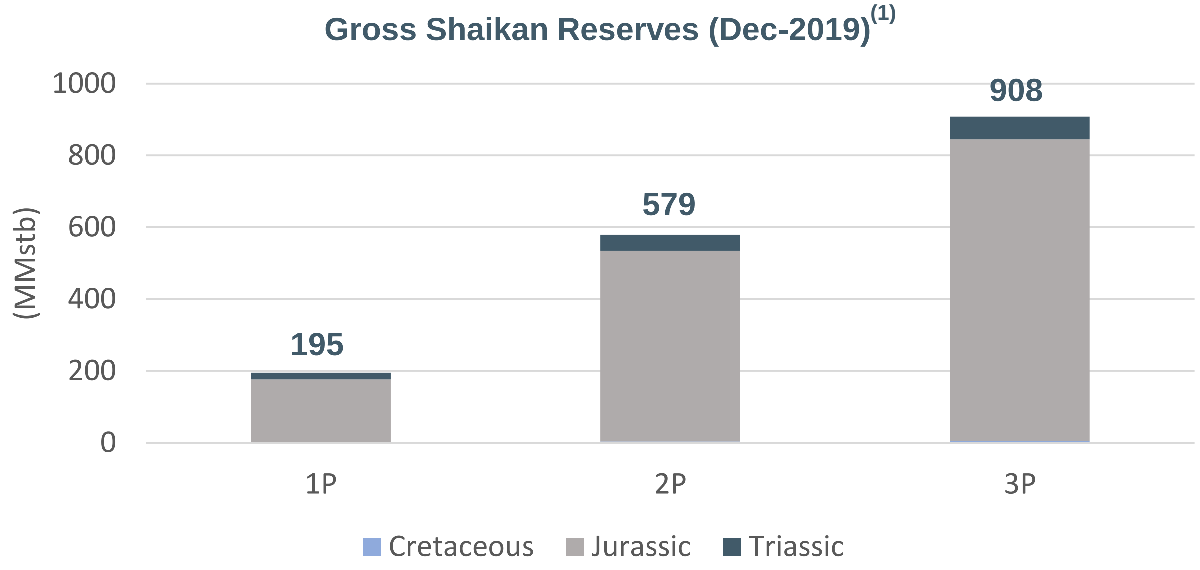
1) Source: EIA monthly prices
2) Excludes capacity building charges, production bonus, DD&A, oil inventory movement and transportation costs

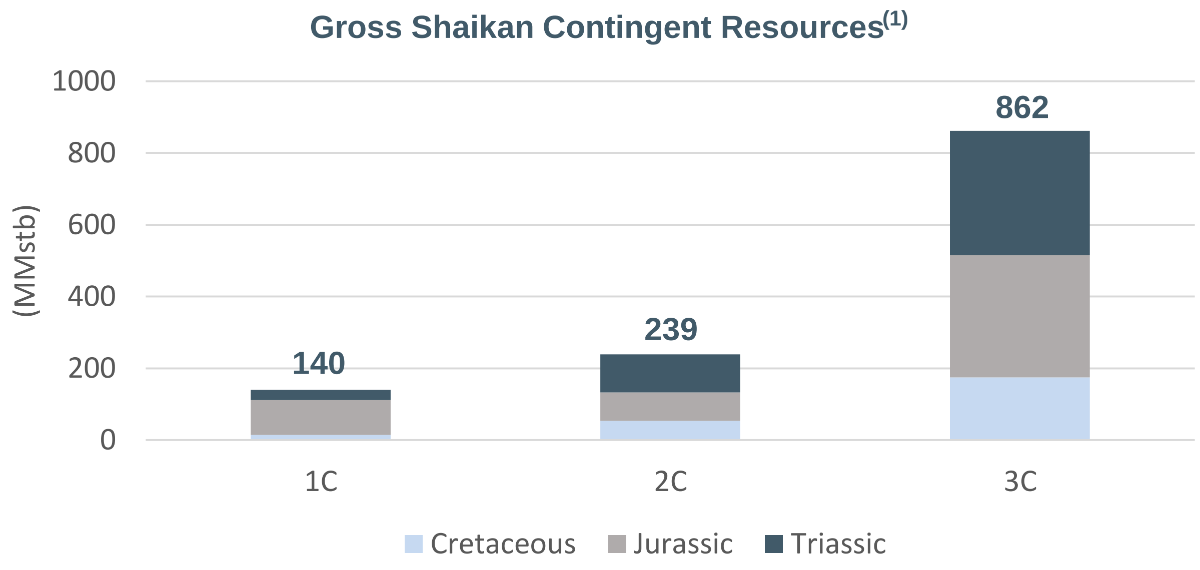
Reserves and Resources

- In support of the FDP submitted in 2018, GKP completed:
  - New petrophysical and geological interpretations and a comprehensive fracture network modelling study
  - Review of updated well and facilities performance data
  - Production history to the end of 2018
  - Dynamic reservoir simulation modelling incorporating all the above points

- On that basis, GKP's internal review of reserves indicates:
  - An upgrade in Proven (1P) reserves
  - No material changes to Probable reserves (2P) compared to previous work

- A revised CPR is expected to be released following FDP approval





1) *Source: ERC Equipoise. CPR volume estimates of 615 MMstb as at 31 December 2016, adjusted for 12.9, 11.5 and 12.0 MMstb production in 2017, 2018 and 2019 respectively*

Shaikan Production Sharing Contract - Summary of terms