

A silhouette of an oil worker wearing a white hard hat and dark clothing, standing on a metal platform or walkway. The worker is looking out over an industrial facility at sunset. The sky is a mix of orange and yellow, with the sun low on the horizon. In the foreground, there are large, dark, circular structures, possibly storage tanks or valves, and various pipes and metal railings. The overall scene is industrial and atmospheric.

Gulf Keystone Petroleum

21 June 2019

Annual General Meeting – Frankfurt

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Intensive operational activity driving growth

- SH-1 and SH-3 workovers delivered material uplift in production
- Commencement of drilling campaign: SH-12
- SH-9 accelerated to assess feasibility of gas reinjection into Jurassic
- ESP programme to start in Q4
- Production at c.38,100 bopd prior to PF-1 shutdown
- 2019 production guidance of 32,000–38,000 bopd maintained
- FDP revision submitted on May 23rd

31,563

bopd 2018
Gross Production

591

MMstb Gross
2P Reserves⁽¹⁾

3.2

US\$/bbl 2018
Opex per Barrel

1

LTI in last
three years

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

Intensive operational activity driving growth

- Strong balance sheet supports growth strategy and returns to shareholders
- First Dividend – \$25 million with a \$25 million special dividend in 2019
- Share Buyback – Expected to be initiated shortly, for an initial amount of up to \$25 million
- Focus on safety, cost discipline, corporate governance and value optimisation

670

US\$m
Market Cap⁽¹⁾

290

US\$m
Cash Balance⁽²⁾

50

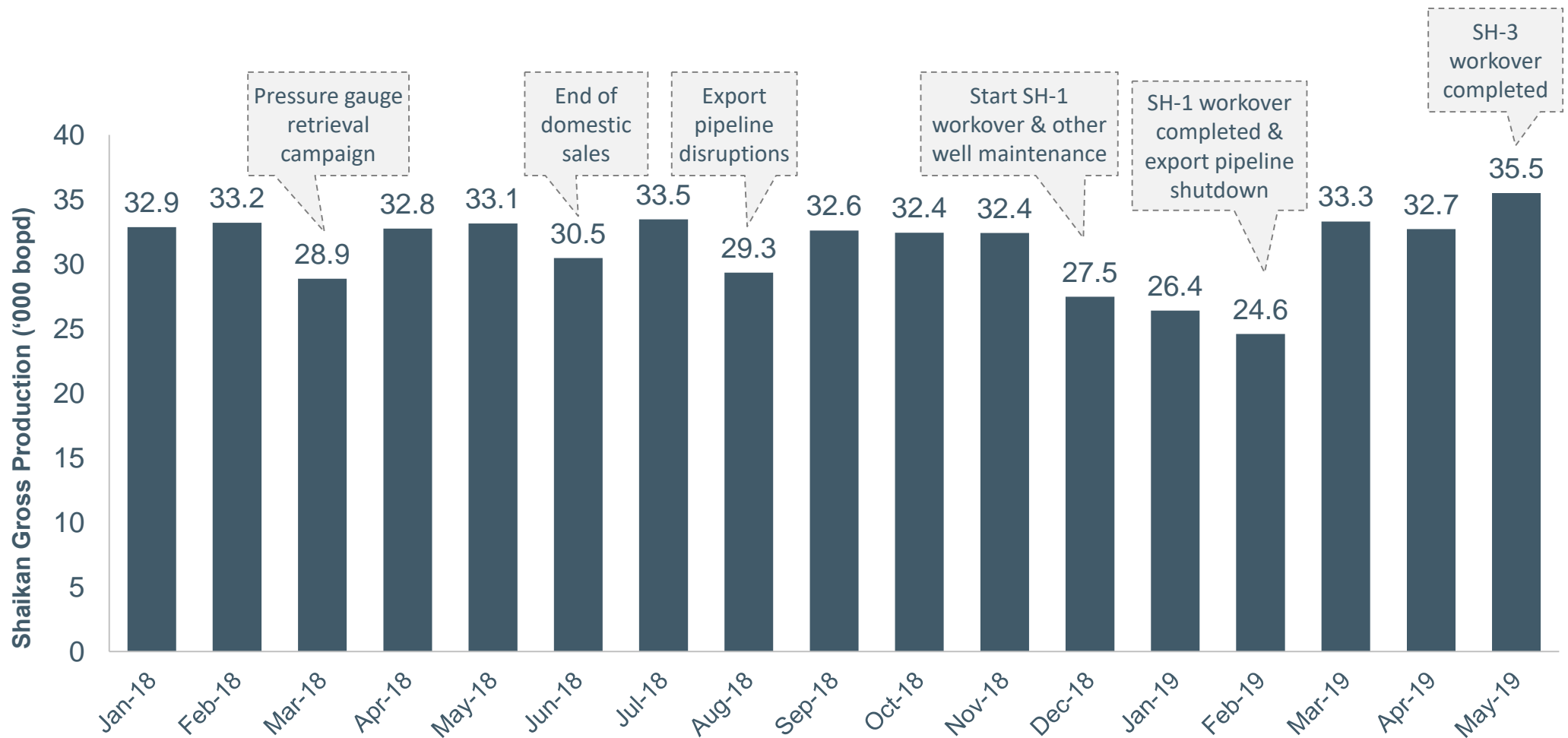
US\$m
Dividend in 2019

1) Market cap as at 20 June 2019. US\$/GBP = 1.27

2) Cash balance as at 20 June 2019

Steady production

- 2019 gross production guidance – 32,000–38,000 bopd
- 55,000 bopd production target now expected to be achieved in Q2 2020



55,000 bopd expansion progressing

SH-1 and SH-3 workovers complete



Installation of tie-in spools for 55k debottlenecking



PF-1 export pipeline burial



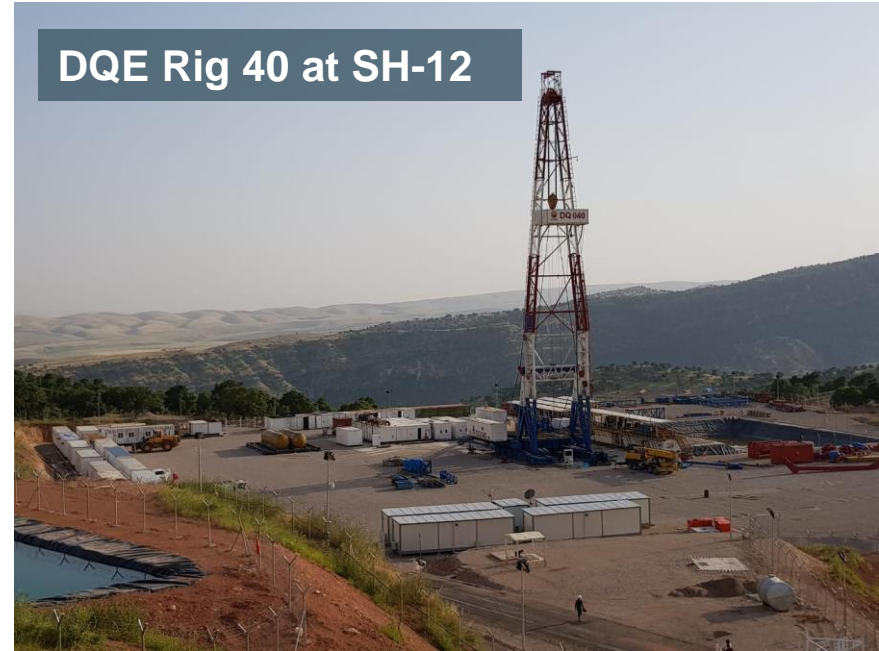
PF-1 pipeline with export station in background



Drilling & workover campaign

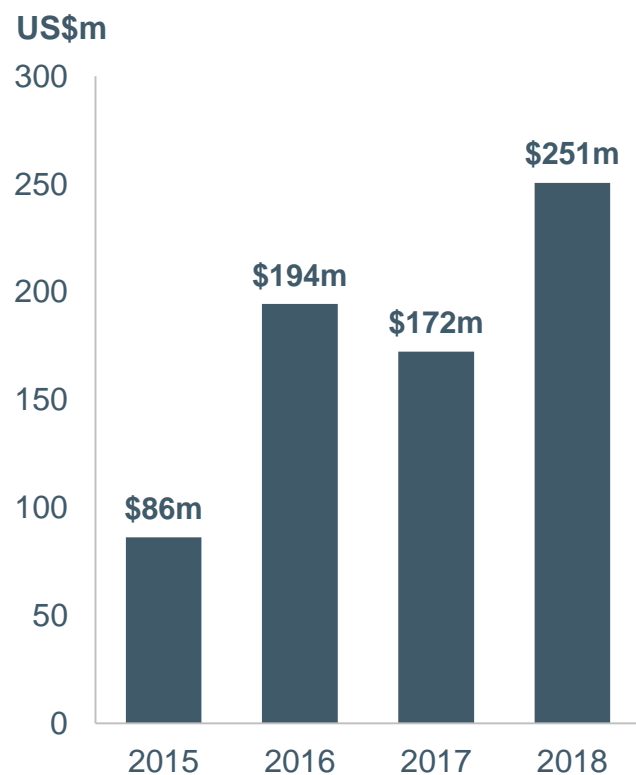
- SH-12 spudded on 7 June 2019
- SH-9 next in campaign
- ESPs start Q4 2019
- 55,000 bopd production in Q2 2020

DQE Rig 40 at SH-12

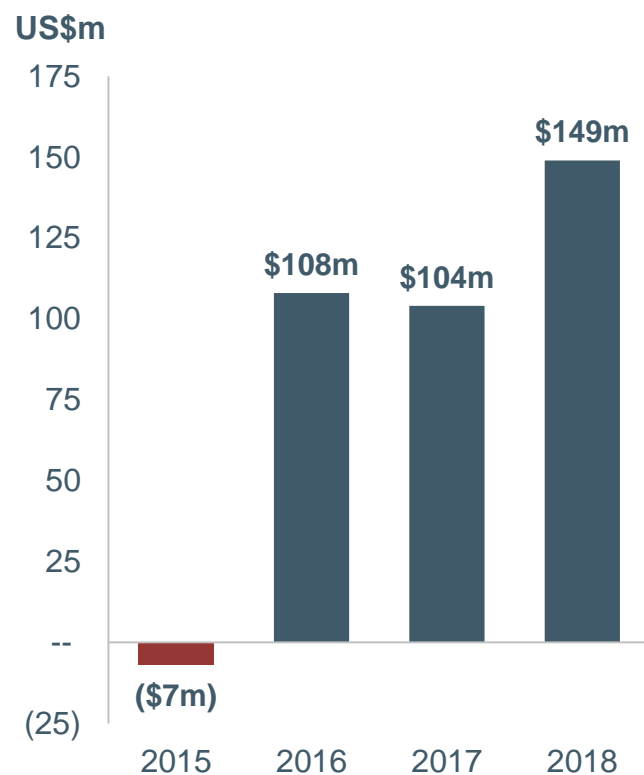


Record 2018 figures

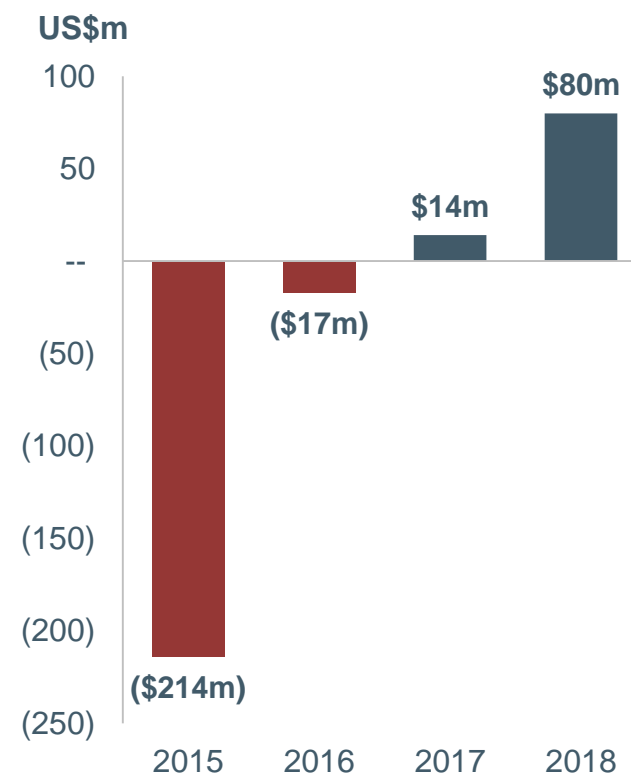
Revenue



EBITDA

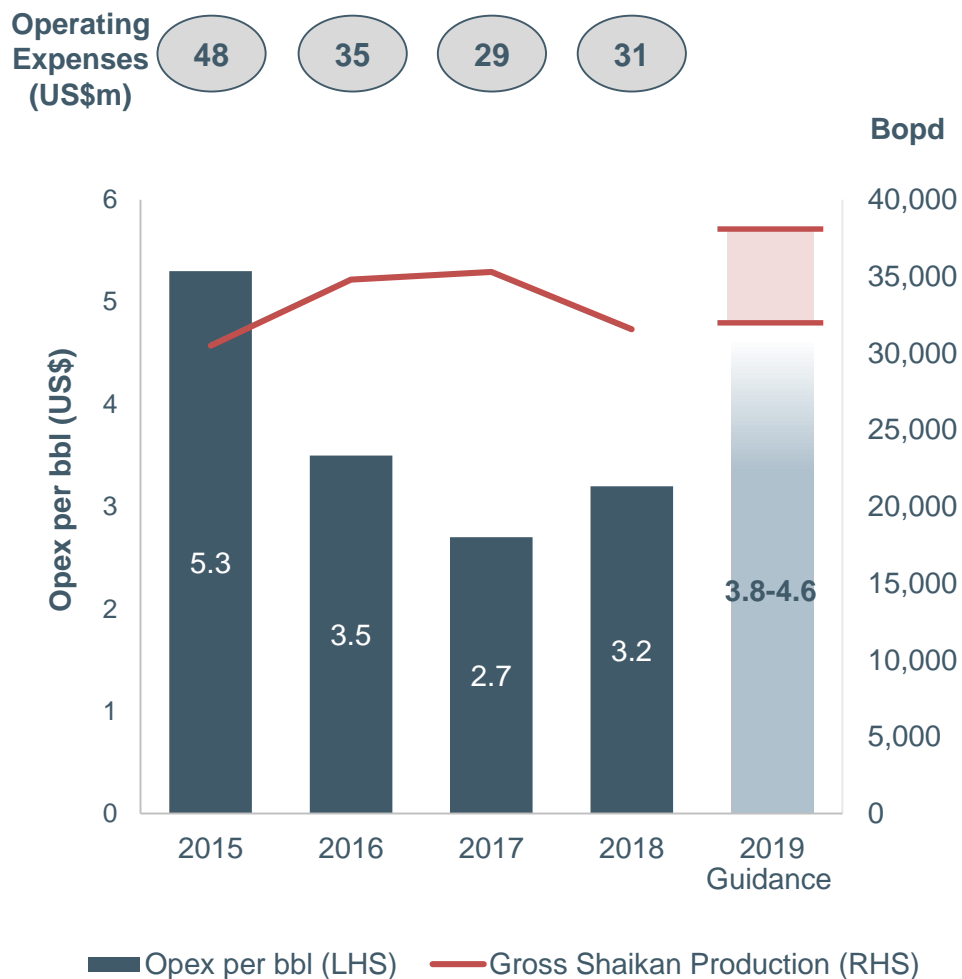


Profit/(Loss) After Tax

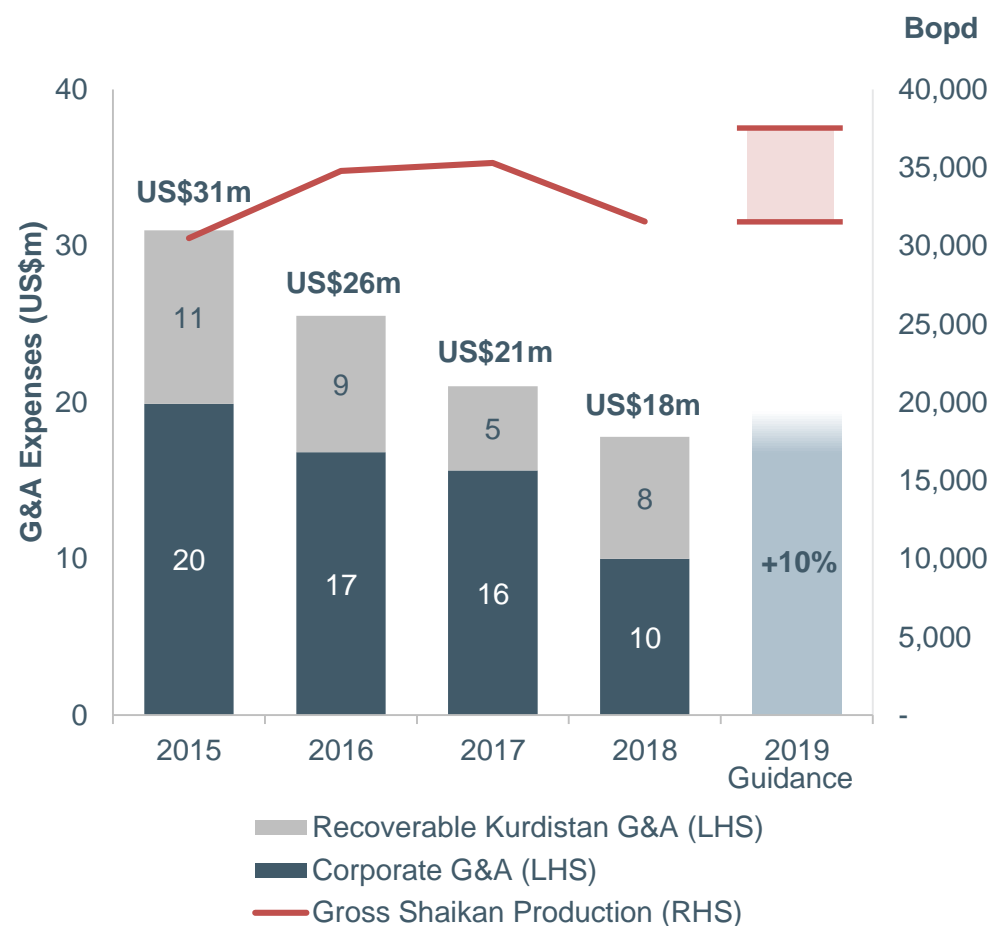


Sustained cost optimisation

Operating Expenses⁽¹⁾



General & Administrative Expenses

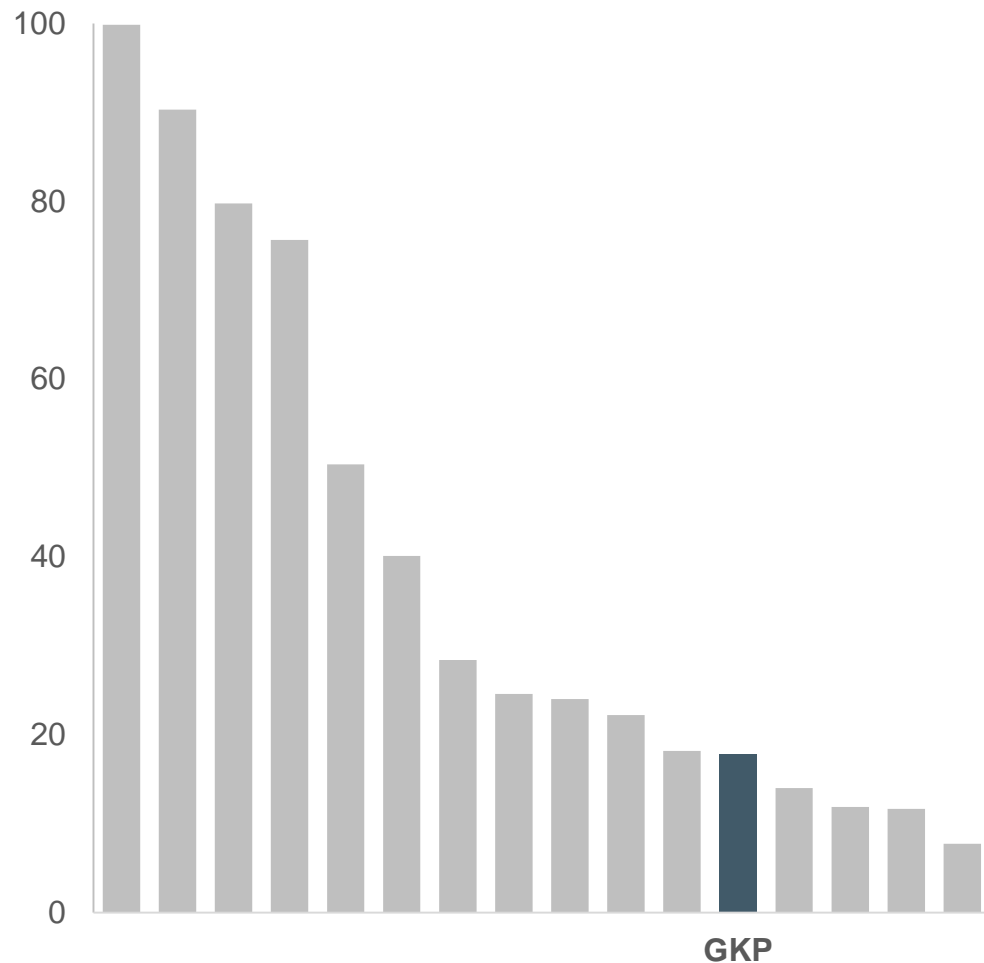


¹⁾ Excludes capacity building charges, production bonus, DD&A, oil inventory movement and transportation costs

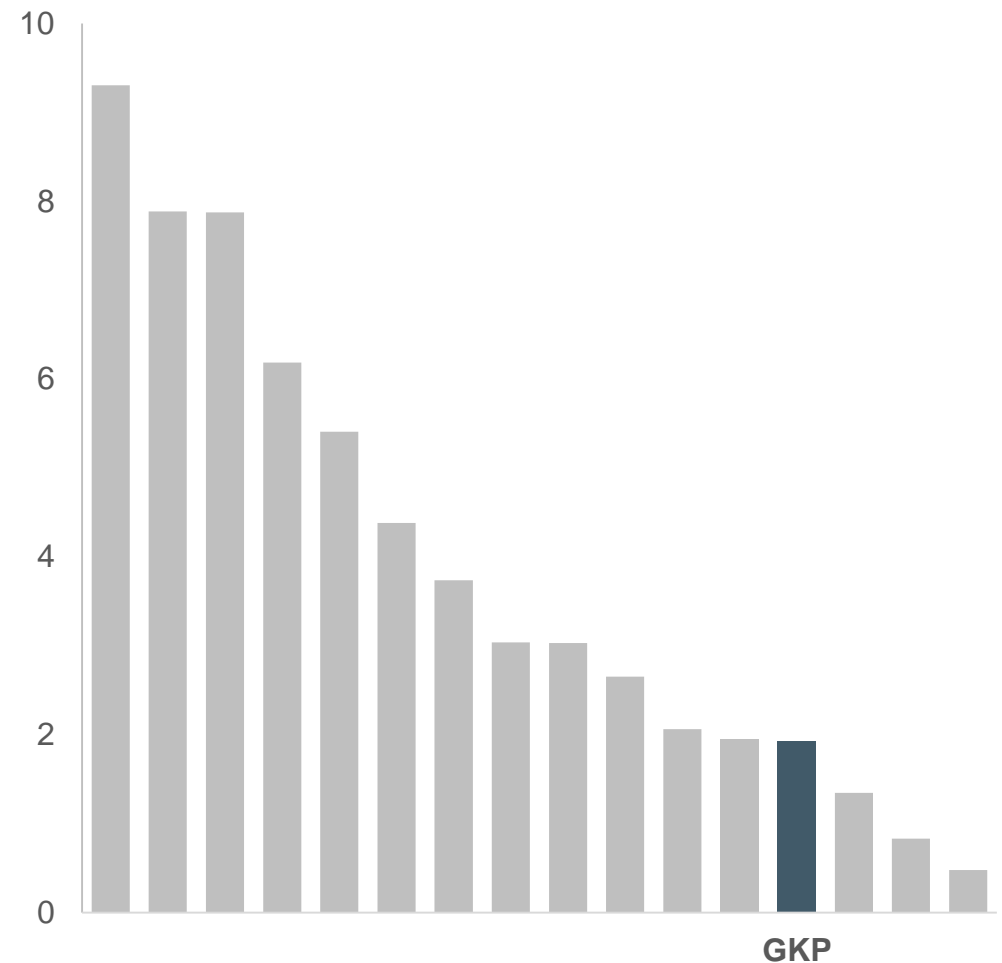
G&A benchmarking

- GKP operates with one of the lowest G&A among international E&P operators⁽¹⁾

2018 G&A Expenses (\$m)



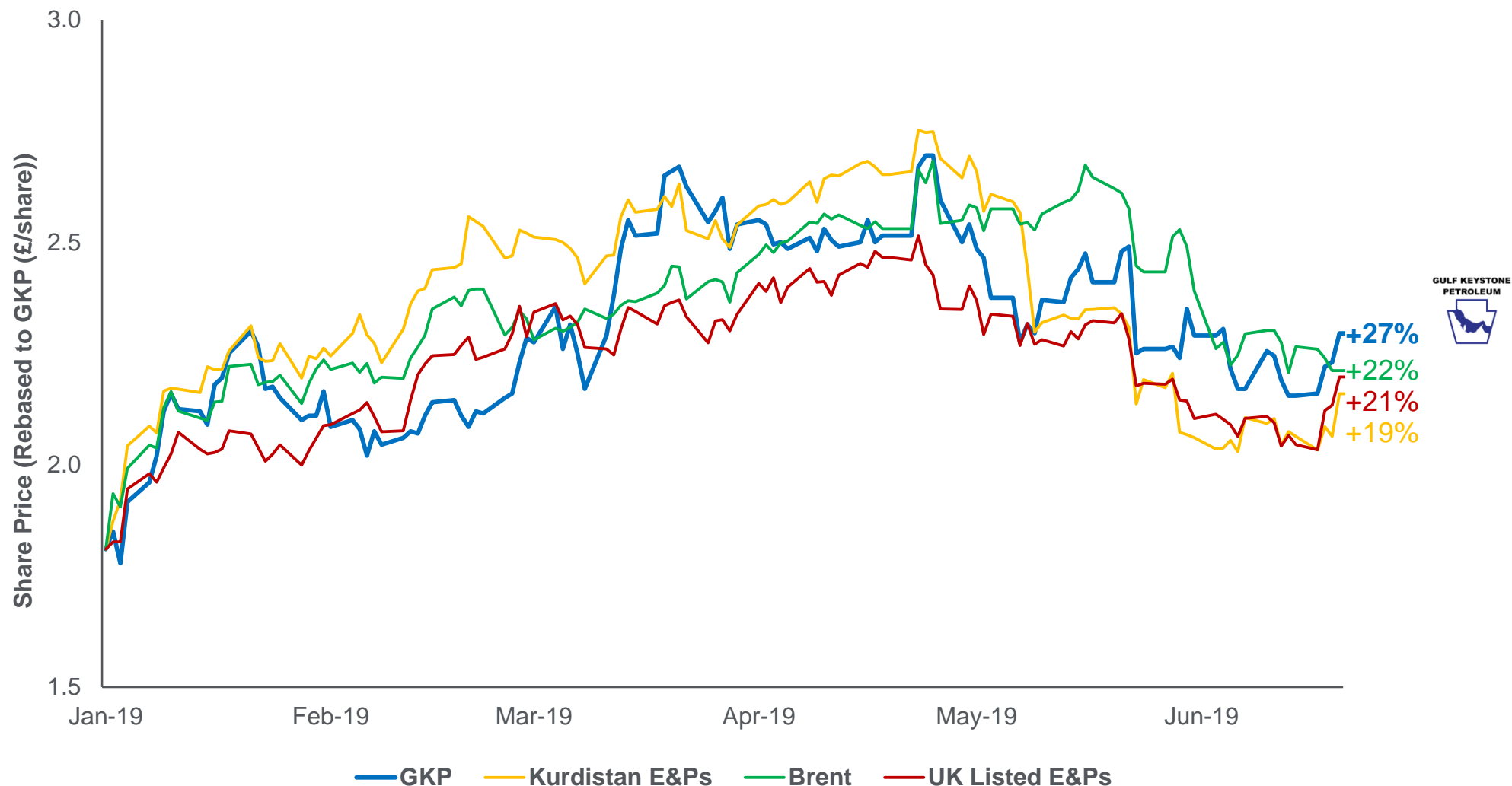
2018 G&A per Barrel Production (\$/bbl WI)



¹⁾ The sample of peer companies comprises of 15 international E&Ps with operatorship (incl. Kurdistan Region of Iraq, MENA, West Africa, North Sea) privately owned or listed on London, Oslo or Toronto Stock Exchange. The comparison analysis is based on publicly available information

GKP has outperformed Kurdistan and UK listed peers YTD

Share Price Performance
Year-To-Date



Note: Market data as at 20 June 2019. UK Listed E&Ps is a market cap weighted index of Cairn, EnQuest, Premier Oil, Soco, Tullow Oil, Energean, Seplat and Kosmos. Kurdistan E&Ps is a market cap weighted index of DNO, Genel, ShaMaran and Oryx. Performance in local currencies

Source: FactSet

A photograph of an industrial facility, likely a refinery or chemical plant, at dusk. The scene is illuminated by artificial lights, highlighting various structures including tall distillation columns, large horizontal storage tanks, and a complex network of pipes. A worker in a hard hat and safety gear is visible in the lower center of the frame. In the background, a dark, silhouetted hill rises against a twilight sky. The overall atmosphere is industrial and operational.

Questions?

Thank you

More resources are available at:
www.gulfkeystone.com