

A wide-angle photograph of an industrial facility, likely a refinery or petrochemical plant, set against a backdrop of arid, hilly terrain. The facility features several tall, vertical distillation columns with yellow ladders and platforms. Numerous large, horizontal storage tanks and a complex network of pipes are visible. In the foreground, a large, horizontal pipe runs across the frame. The sky is clear and blue, and the overall scene is brightly lit.

Gulf Keystone Petroleum

Corporate Presentation

June 2018

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Gulf Keystone today

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Operator of Shaikan – a giant field with proven track record

- Gross 2P + 2C resource base of 854 MMstb¹⁾ with year-to-date gross production of 32,138 bopd – 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
- Low cost and 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\$353m (net to GKP) received from January 2016
- The stable payment cycle and uninterrupted exports have continued post the Kurdistan referendum vote in September 2017

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
- Interest bearing debt of US\$100m with a cash position of US\$222m

1) Source: ERC Equipose. Gross volume estimates as at 31 December 2016: 2P 615 MMstb (12.9 MMstb production in 2017) and 2C 239 MMstb



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Appendix

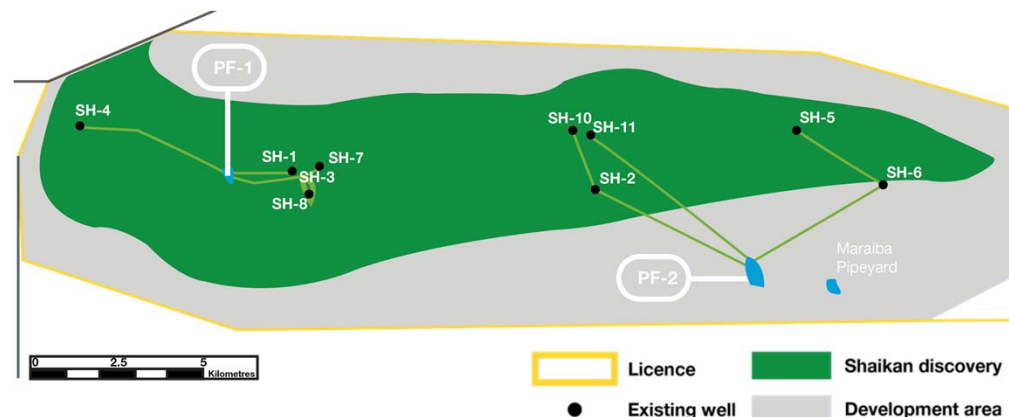
A leading Kurdistan independent oil & gas company

GKP is the only pure-play Kurdistan player with operatorship

Introduction to Gulf Keystone Petroleum (“GKP”)

- Kurdistan focused independent E&P company
 - Incorporated in Bermuda, with offices in Erbil and London
 - Listed on the main board of the London Stock Exchange
 - Market cap of US\$706m¹⁾
- 80% working interest²⁾ and operatorship of the Shaikan Field, one of the largest developments in the region
 - Net 2P reserves of 349 MMstb³⁾ and 2C of 138 MMstb
 - 50 MMstb produced to date from the Jurassic
 - 2018 production guidance: 27,000-32,000 bopd (gross)
- Significant growth potential at Shaikan⁴⁾
 - Following the agreement with its partners MNR and MOL (announced on 22 June 2018), investments at Shaikan will recommence shortly
 - Targeting a 38% increase of nameplate production capacity to 55,000 bopd in the next 12-18 months through investments of US\$175-215m (gross)
 - Further development of Jurassic with ramp-up to 75,000 bopd; then full field development up to 110,000 bopd, including Triassic
- Strong balance sheet – net cash position of US\$122m⁵⁾
 - Cash and cash equivalents of US\$222m⁵⁾
 - US\$100m of bond debt outstanding

The Shaikan Field⁶⁾



Shaikan production facility (PF-1)



1) Market cap as at 22 June 2018. US\$/GBP = 1.33

2) Working interest subject to reduction post government back-in following implementation of 2nd Shaikan PSC amendment. See further details on slide 19

3) Source: ERC Equipose CPR. Volume estimates as at 31 December 2016 (adjusted for 2017 actual production and calculated on diluted working interest of 58% as per CPR)

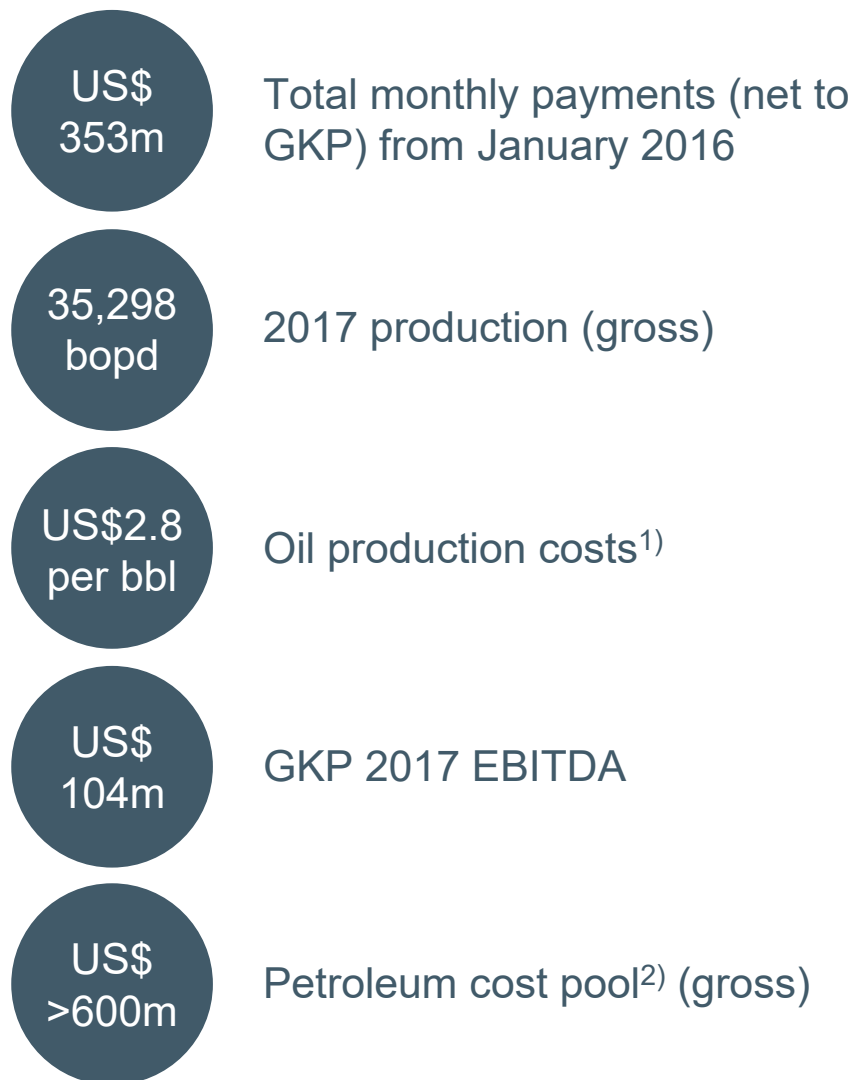
4) Refer to slide 17 for investment plans 5) Cash position as at 21 June 18

6) Well locations and license boundary on the map are approximate

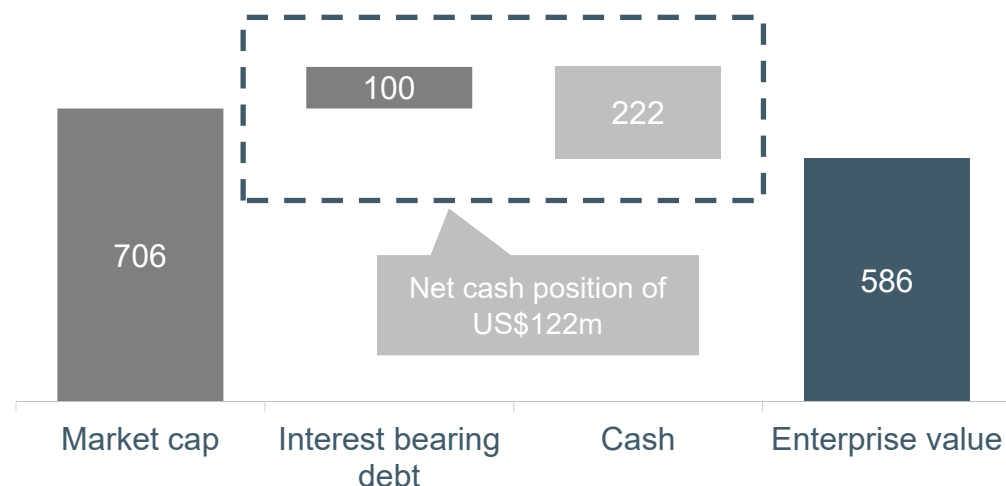
Gulf Keystone is in a robust financial position

Strong cash flow and solid balance sheet

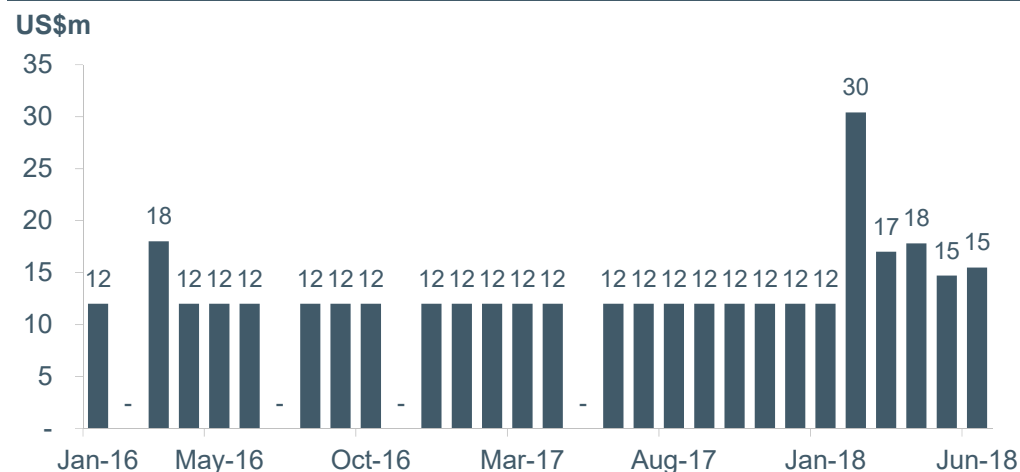
Strong cash flow generation



Clean capital structure with low leverage (US\$m)³⁾



Established track record of payments (US\$m)



¹⁾ Excludes capacity building charges and production bonus

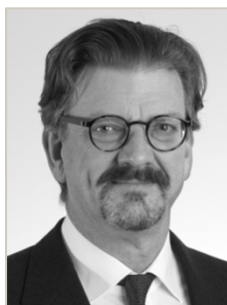
²⁾ As at 31 December 2017

³⁾ Market cap as at 22 June 2018. Interest bearing debt and cash position as at 21 June 2018. US\$/GBP = 1.33

Experienced management team

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

Senior management team profiles



Jón Ferrier
CEO

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



Sami Zouari
CFO

- Joined in January 2015
- Regional Head of Corporate & Investment Banking for North Africa and Middle East at BNP Paribas
- Multiple positions in Total
- Master's at Harvard and BA at Columbia University



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



Bertrand Demont
Country Manager
Kurdistan

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



Gabriel Papineau-Legrès
Commercial Director

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



Alasdair Robinson
Legal Director &
Company Secretary

- Joined in June 2017
- Previously at Melrose Resources and Petroceltic
- 8 years corporate finance with Noble
- Qualified solicitor and notary public, MBA graduate

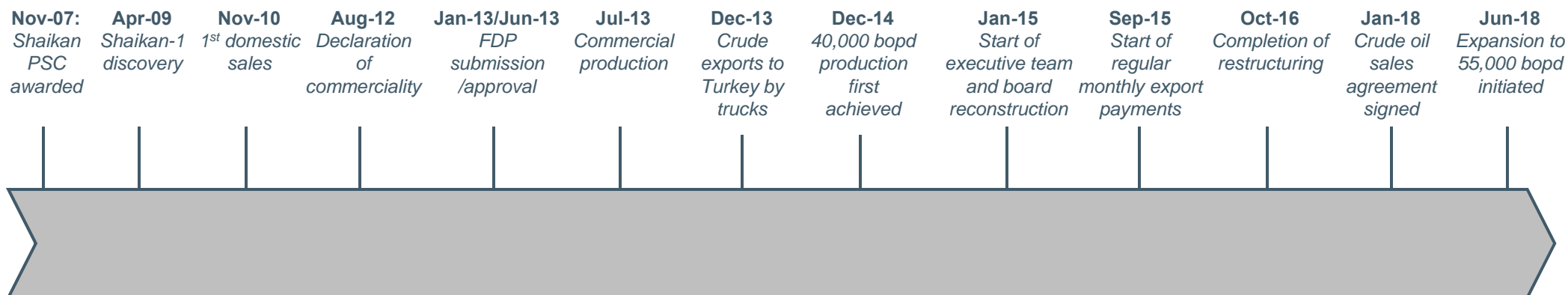
Management team with proven track record

- Highly experienced management team
 - Strong team with extensive and complementary skill sets and expertise (technical, commercial and financial) to deliver the next phases of growth
 - Extensive regional (MENA) experience
 - Background from blue-chip IOCs including: ConocoPhillips, Total, Maersk Oil, Hess and other companies
- Focus on proper corporate governance; close collaboration between board of directors and senior management to execute company strategy
- Continuous cost optimisation (both opex and G&A)
- Strong in-country operational team with track record of project delivery

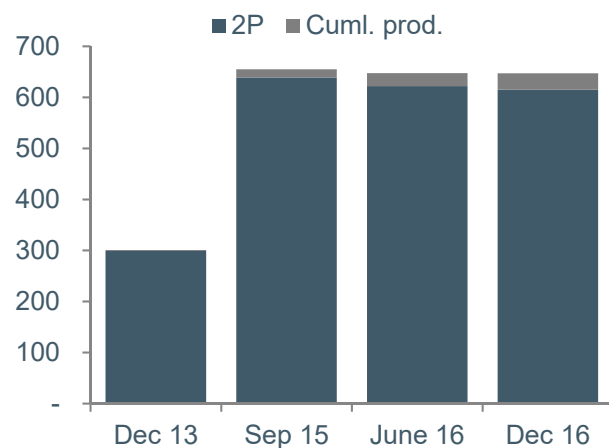
Organisation dedicated to operate Shaikan

- Total of ca.300 personnel including national staff, expats and contractors in the Kurdistan Region of Iraq
 - ca.280 based in Kurdistan
- Outstanding HSSE performance – no LTIs since 2015
- High plant uptime (99%) achieved consistently

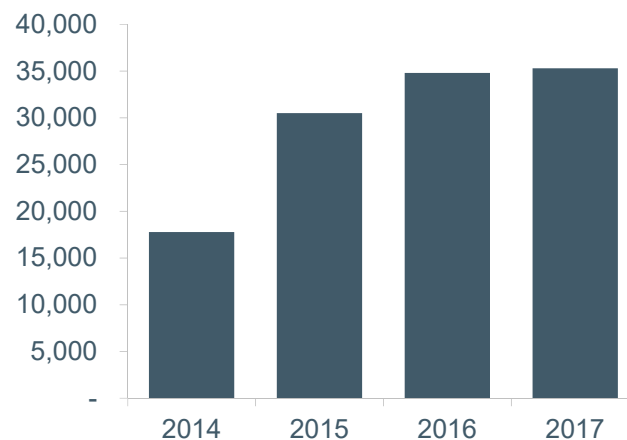
The Gulf Keystone history in Kurdistan



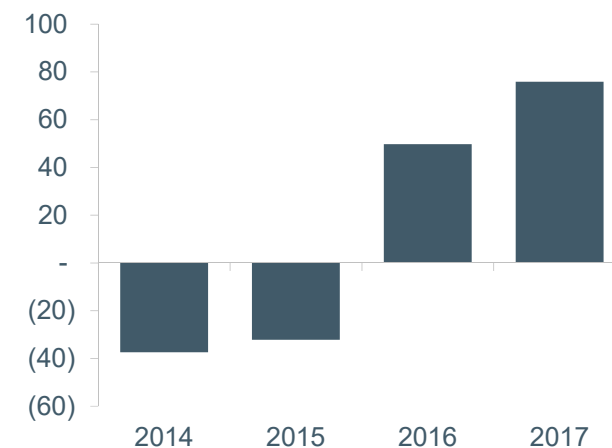
Shaikan gross 2P reserves (MMstb)



Shaikan gross production (bopd)



GKP net operating cash flow (US\$m)

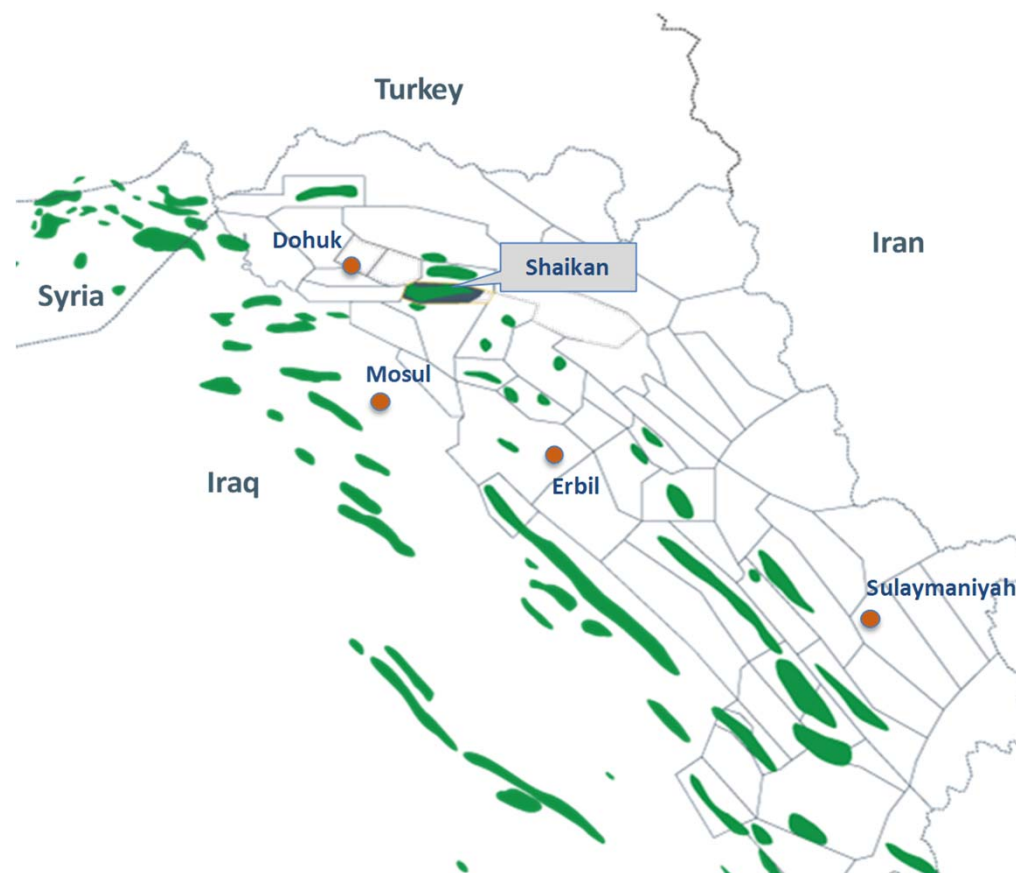


Kurdistan – a proven oil region

Highly prolific oil province

- Kurdistan is the only semi-autonomous, constitutionally recognised, political region in Iraq
- Relatively young oil & gas industry – first PSCs awarded in 2004
- Accessible to international oil companies – including super-majors ExxonMobil, Chevron and Total
- Significant proven reserves with world class conventional resource potential
- Kurdish crude oil blend exported via pipeline to the Mediterranean coast (Ceyhan, Turkey)
 - Oil exports account for almost all of Kurdistan's budget revenues
- Regular monthly export payments to the international E&P companies since September 2015

Overview of Kurdistan Region of Iraq

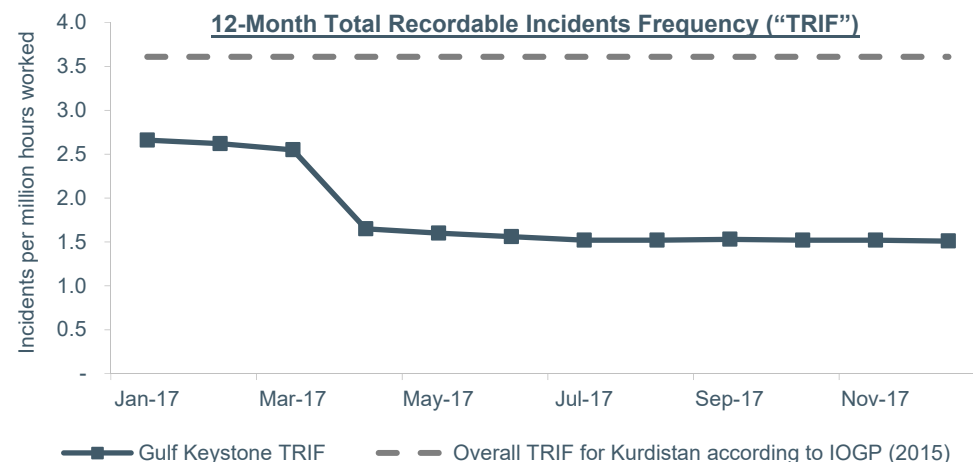


Committed stakeholder engagement

Working with, and investing in, the community

Strong HSSE track record

- HSSE is a priority for GKP's board and senior management; integral part of day-to-day operations
- Robust safety processes and procedures, overseen by a board-level HSSE committee
 - Over 3 million man hours without an LTI



Success through the community

- It is essential, for the long term success of the Shaikan Field and GKP, that the benefits of its oil production are shared with all stakeholders, including the people in neighbouring communities
 - More than 80% of GKP's in-country staff are local, of these over 45% come from villages around Shaikan
- The company operates a Competency Based Framework for our employees which provides formal training and development





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Shaikan – A giant field with proven production track record

Shaikan Field in brief

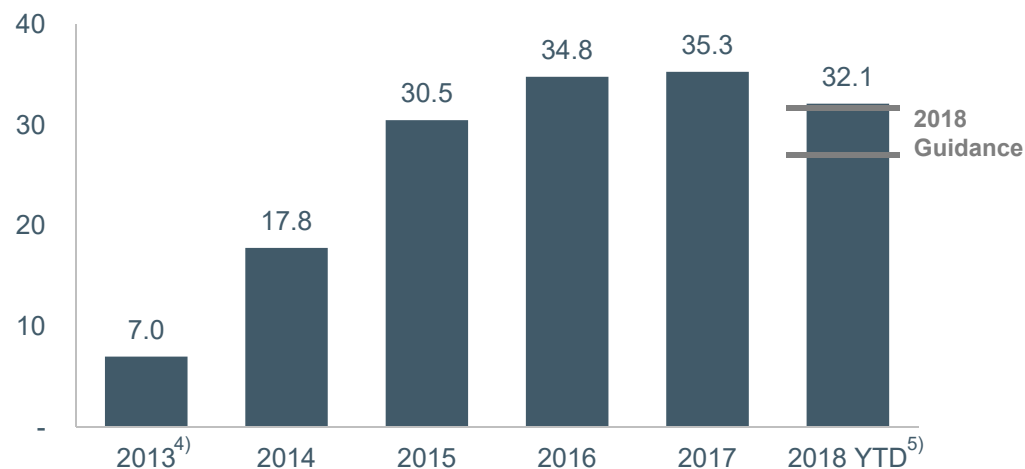
- Located ca.60km north-west of Erbil, the Shaikan Field is an anticline sitting at the north-west end of the Zagros Fold-belt
- One of the largest fields in Kurdistan by reserves and production
 - Gross 2P reserves: 615 MMstb¹⁾
 - Field extends 30km (east to west) & 10km (north to south)
 - Cumulative production to date of 50 MMstb
 - 2018 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
- Currently developed with nine production wells and two production facilities with a combined capacity of 40,000 bopd
- Significant growth potential
 - Material oil volumes in the Cretaceous, Jurassic and Triassic formations; current production from Jurassic only
 - Near term production growth to 55,000 bopd through debottlenecking of existing facilities
 - Production expected to reach up to 110,000 bopd long term following full field development, including Triassic
- Low production costs – US\$2.8/bbl²⁾
 - Low by global standards – with scope to optimise as the field is further developed

Shaikan key information



- **Gulf Keystone interest:** 80% (58%³⁾)
- **Partner:** MOL 20%
- **Discovered:** August 2009
- **Production start:** July 2013
- **2018 prod. guidance:** 27,000 – 32,000 bopd
- **2P reserves:** 615 MMstb¹⁾
- **2C resources:** 239 MMstb¹⁾
- **Gross costs to date:** >US\$1.0bn

Shaikan gross production ('000 bopd)



1) Source: ERC Equipoise. Gross volume estimates as at 31 December 2016 (12.9 MMstb production in 2017)

2) Excludes capacity building charges and production bonus

3) Working interest subject to reduction post government back-in following implementation of 2nd Shaikan PSC amendment. See further details on slide 19

4) 2013 production metric for December only

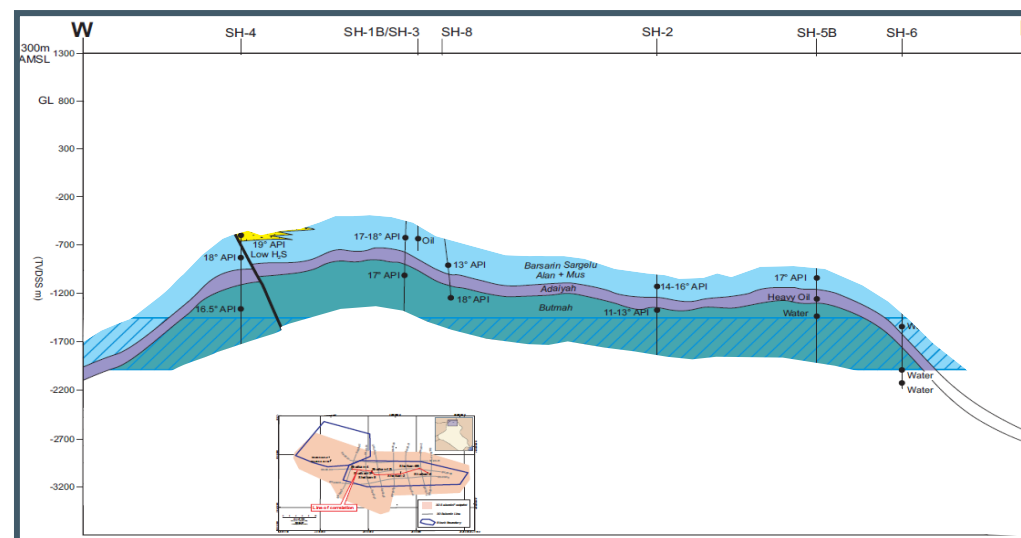
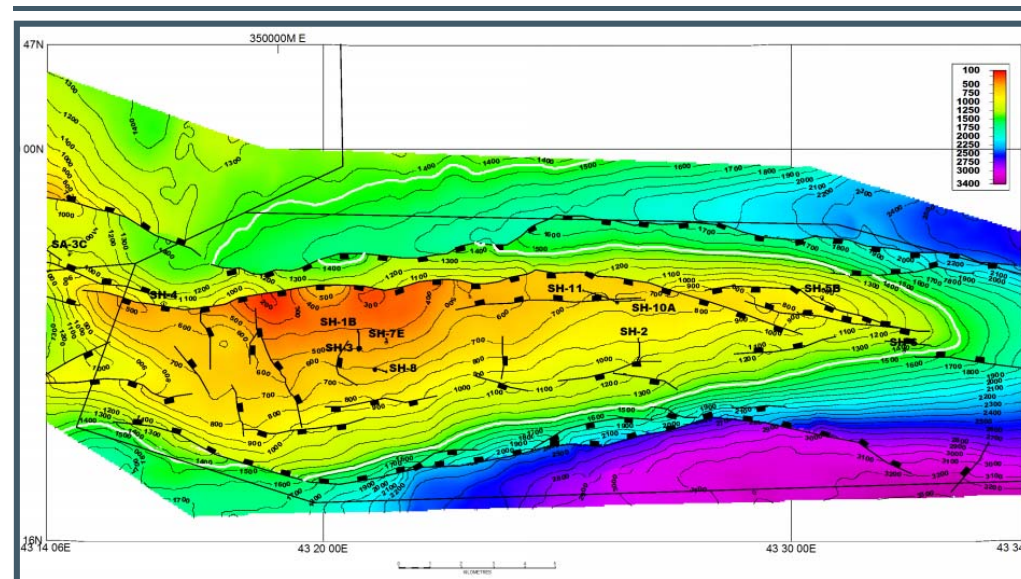
5) From 1 January to 31 May 2018

Shaikan subsurface

Discovered and producing reservoirs: Jurassic

- All production currently from fractured Jurassic carbonates reservoirs
 - 50 MMstb produced to date
- Areal extent of the Jurassic reservoirs of ca.135 sq. km
- Substantial oil column – ca.1,000m
 - Gravity ranging from 18° API at the top to 11° API at the bottom
- Jurassic alone represents a giant resource base:
 - 2P 568 MMstb¹⁾
 - 2C 80 MMstb¹⁾
 - STOIP: 5.5 billion barrels¹⁾
- Dynamic data acquired to date suggest that aquifer influx is limited, compared to other fields in Kurdistan
- Recovery from the field is expected to be primarily dominated by processes associated with pressure depletion, supported by a gas cap expansion
- Production and reservoir pressure data continue to support GKP's geological model and understanding of the field

Structural map and section of Jurassic reservoirs

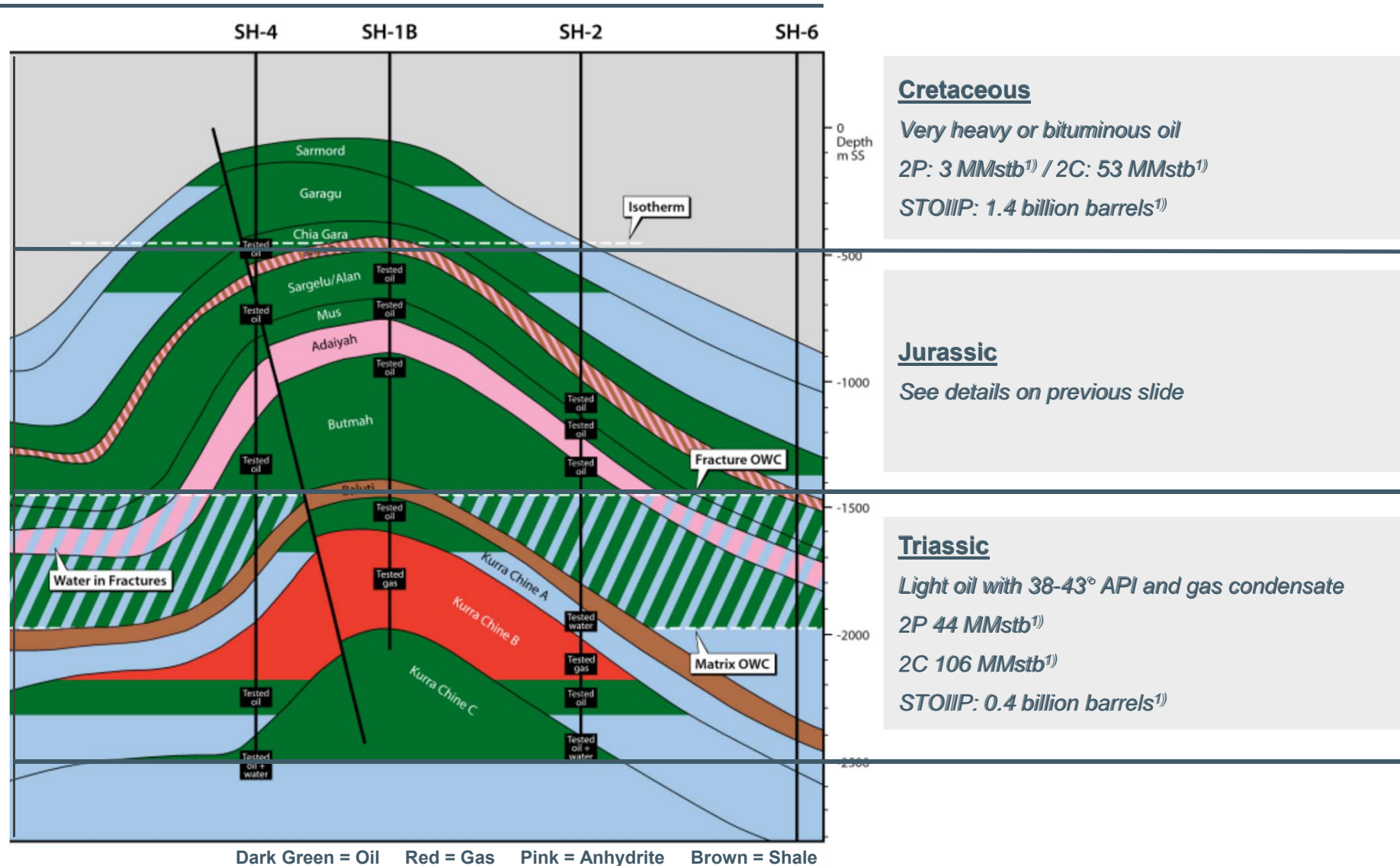


¹⁾ Source: ERC Equipose. Gross volume estimates as at 31 December 2016 (12.9 MMstb production in 2017)

Shaikan subsurface (cont'd)

Upside from other reservoirs: Triassic & Cretaceous

Illustrative Shaikan cross section

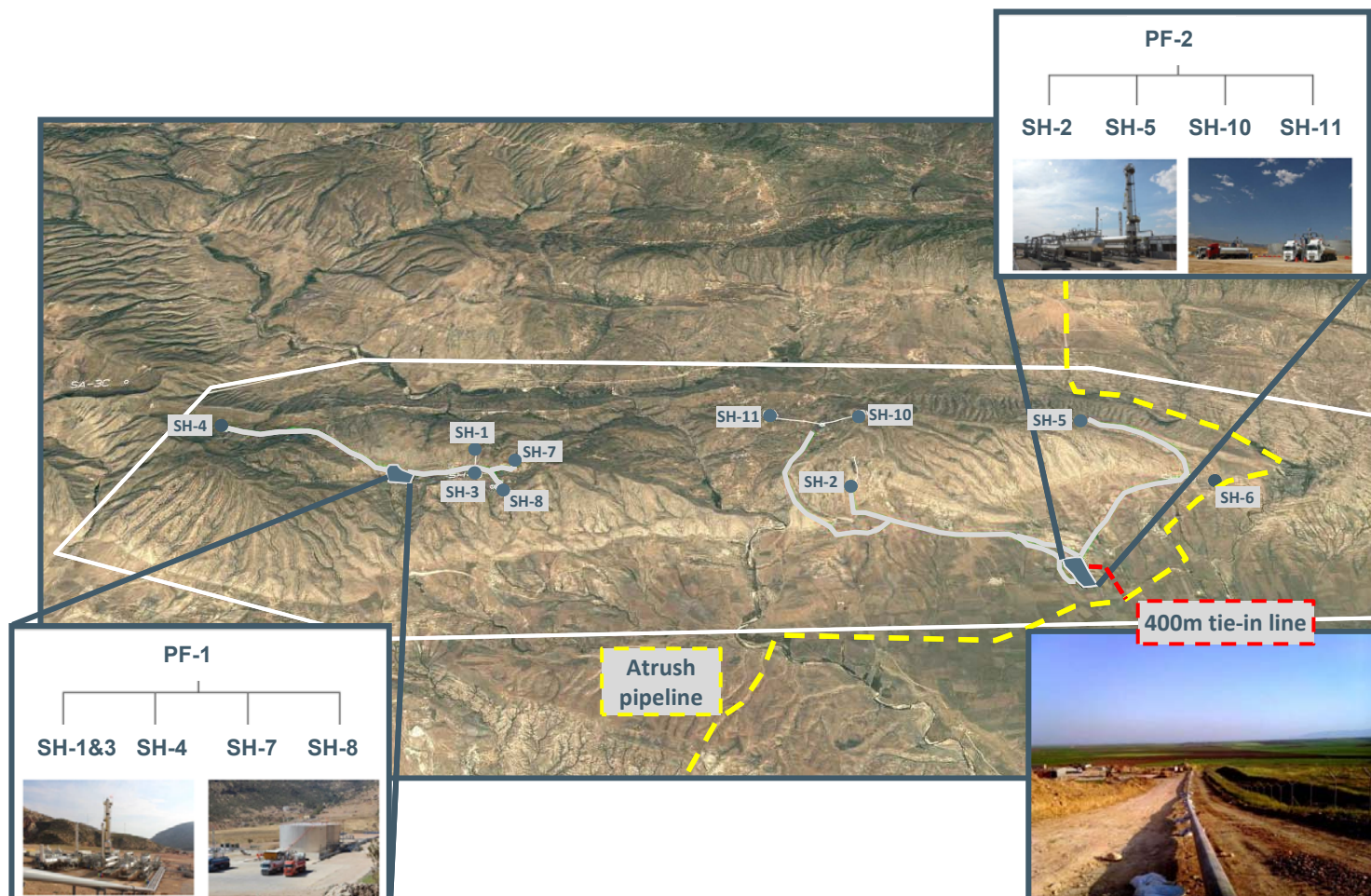


1) Source: ERC Equipoise. Gross volume estimates as at 31 December 2016

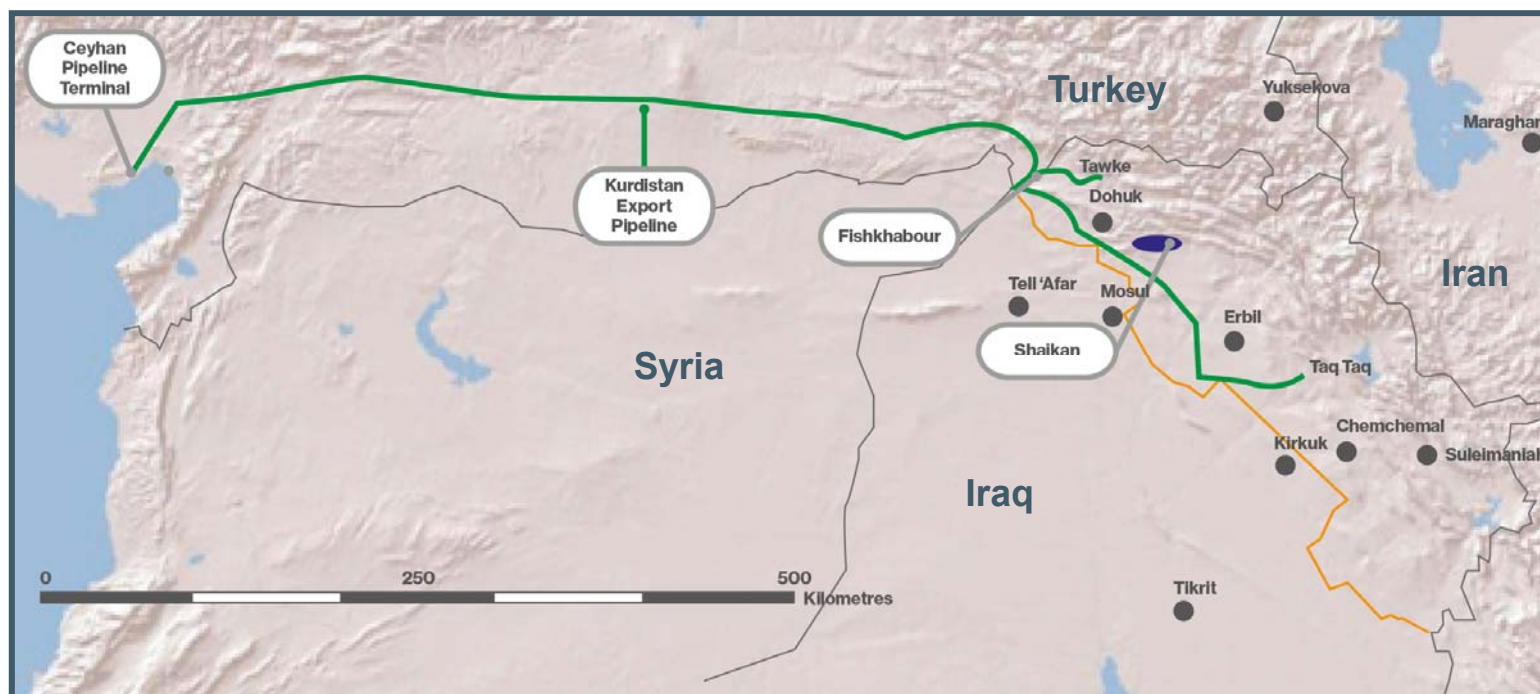
Shaikan Field: Infrastructure overview

Giant field primed for significant production ramp-up

- Shaikan Field developed with two production facilities, each with a nameplate capacity of 20,000 bopd
 - Capacity to grow to 55,000 bopd and subsequently to 75,000 bopd via debottlenecking and gas injection
- Nine production wells, without artificial lift
- Each PF with terminals to load road tankers, where crude is primarily transported to Fishkhabour for exports
- Imminent 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



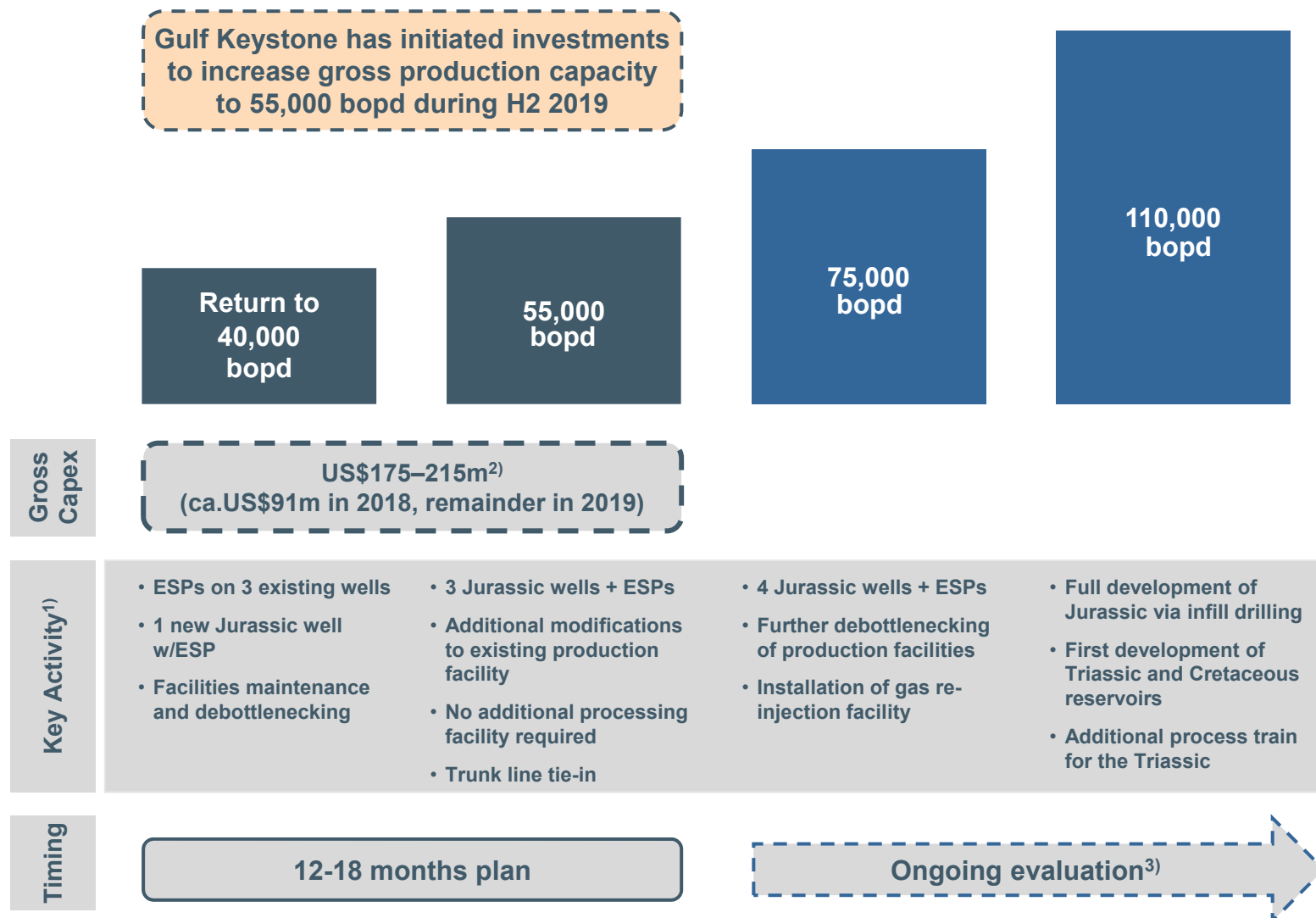
Export route and crude marketing



- The KRG's MNR currently controls all marketing and crude exports from Kurdistan
- Majority of Shaikan crude is trucked ca.120km to Fishkhabour where it is injected in the Kurdistan export pipeline to Ceyhan as part of the Kurdish blend
 - The requirement for trucking will be eliminated on a significant share of Shaikan production once the PF-2 pipeline tie-in is completed
 - In addition to exports, the domestic market has proven to be a practical marketing alternative for the Shaikan crude
- In January 2018, the Crude Oil Sales Agreement was signed with the KRG – a key milestone for GKP
 - Under the agreement, which is in line with the agreements of other producers in the region, KRG will purchase all exported Shaikan crude at Brent minus ca.US\$22/bbl reflecting quality adjustments and full transportation costs

Material near term production growth

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



- 2018 YTD production of 32,138 bopd compared to existing facility capacity at 40,000 bopd
- Phased approach de-risks and progressively unlocks value
- Significant work in the last 12 months to optimise the field development plan
- Debottlenecking to 75,000 bopd will allow accelerated ramp-up of production from existing production sites

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

Commercial update: Shaikan PSC and other matters

Milestones achieved regularly

- The Shaikan PSC partners (MNR, GKP and MOL) have actively been in discussions to achieve commercial and contractual clarity prior to initiating the next phase of investments on Shaikan
- Significant progress achieved over the last year:

Milestones	
▪ Shaikan crude returning to the Kurdistan export pipeline at Fishkhabour in November 2017	▪ Ramp-up production without constraints and HSSE risks related to trucking on a larger scale
▪ Ongoing construction of pipeline tie-in to PF-2	▪ Reduce cost of trucking, reliance of domestic market and HSSE risks
▪ Crude oil sales agreement executed in January 2018	▪ Transparent invoicing linked to Brent and production; no more fixed payments. Discount confirmed at ca.US\$22/bbl for 15 months
▪ On par with producing peers on payments since February 2018	▪ Reduced credit risk of GKP
▪ Agreement to recommence investment in June 2018	▪ Increase gross production capacity to 55,000 bopd in the next 12 to 18 months

- Ongoing dialogue between the Shaikan PSC partners to address outstanding matters, such as:
 - Revised Shaikan Field Development Plan (planned for Q3 2018)
 - Execution of 2nd PSC amendment (see next slide)
 - Settlement of revenue arrears

Amendment to the Shaikan PSC

Ongoing discussions with MNR and MOL

- The parties of the PSC maintain active dialogue to clarify the contractual position of the Shaikan PSC and GKP anticipates the discussions to be concluded in Q3 2018
- The following Shaikan PSC terms were communicated to the market in March 2016:

Shaikan PSC				Previously Disclosed PSC Terms <i>(subject to agreement)</i>			
Undiluted working interest		Capacity building charge	Cost exposure	Diluted working interest		Capacity building charge	Cost exposure
GKP	80.0% ¹⁾	40%	80.0%	GKP	58.0%	30%	64%

- Since those possible PSC terms (subject to agreement) were first disclosed, discussions have progressed between the parties and the parameters of the amendment have since evolved
- Possible changes to the terms above could include a combination of the following:
 - Change of working interest
 - Capacity building charge
 - Carried interest to the Government
- **Gulf Keystone will inform the market as soon as feasible. However, the final terms of the 2nd amendment of Shaikan PSC are expected to be beneficial or at least neutral to the Company**

1) Gulf Keystone was originally awarded a 75% working interest. In February 2010 Texas Keystone, Inc. assigned its 5% working interest to Gulf Keystone



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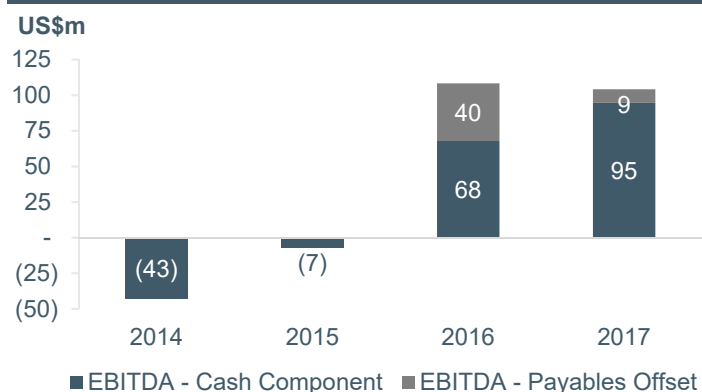
Financial summary

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

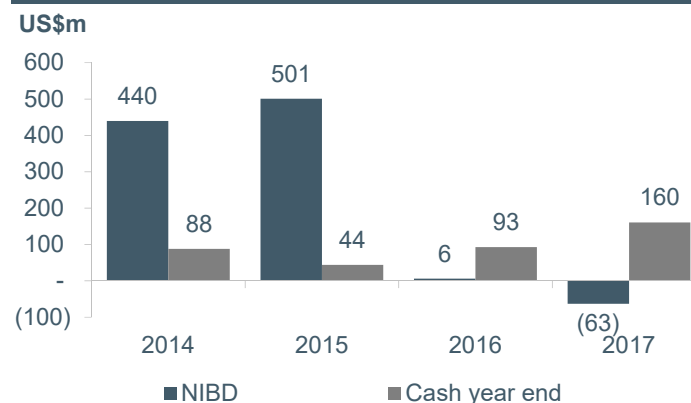
Strong cash flow and robust cash position

	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)
Realised price 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%

Historical EBITDA



Historical net debt and cash



New era of profitability

- Posted profit after-tax in 2017 for the first time since entry to Kurdistan
- Netbacks increased by 45% in 2017
- Strong cash flow driven by steady operating activities, payments from KRG, higher oil price, reduced operating and G&A costs and limited investment in last two years
- Cash balance increased by 73% to US\$160m at YE 2017
 - Cash position of \$222m as at 21 June 2018

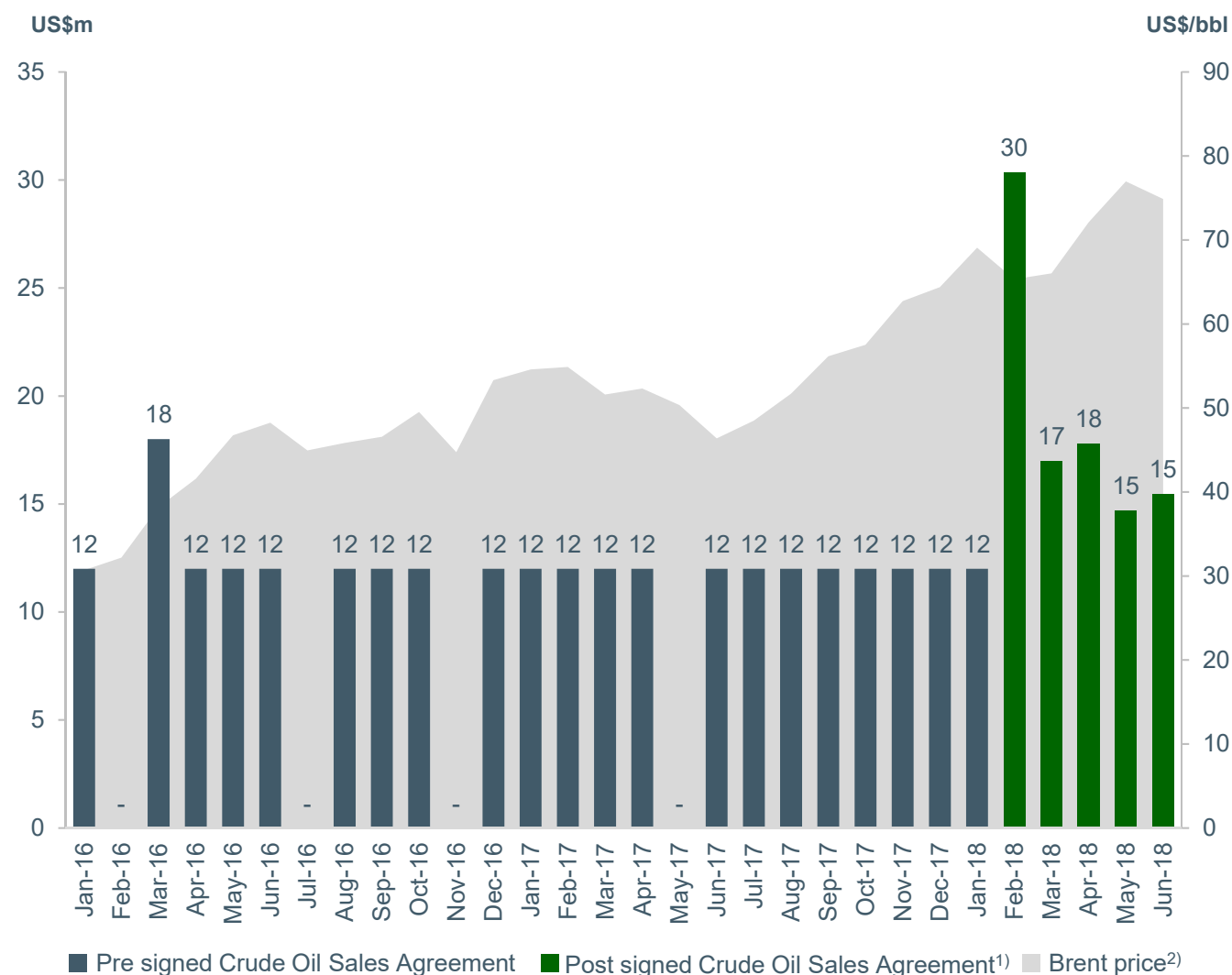
1) Weighted average of the monthly realised prices for oil sales over the year

2) Excludes capacity building charges and production bonus

Established track record of payments

Transparent invoice mechanism since signing of Crude Oil Sales Agreement early 2018

Oil export payments net to Gulf Keystone from 2016



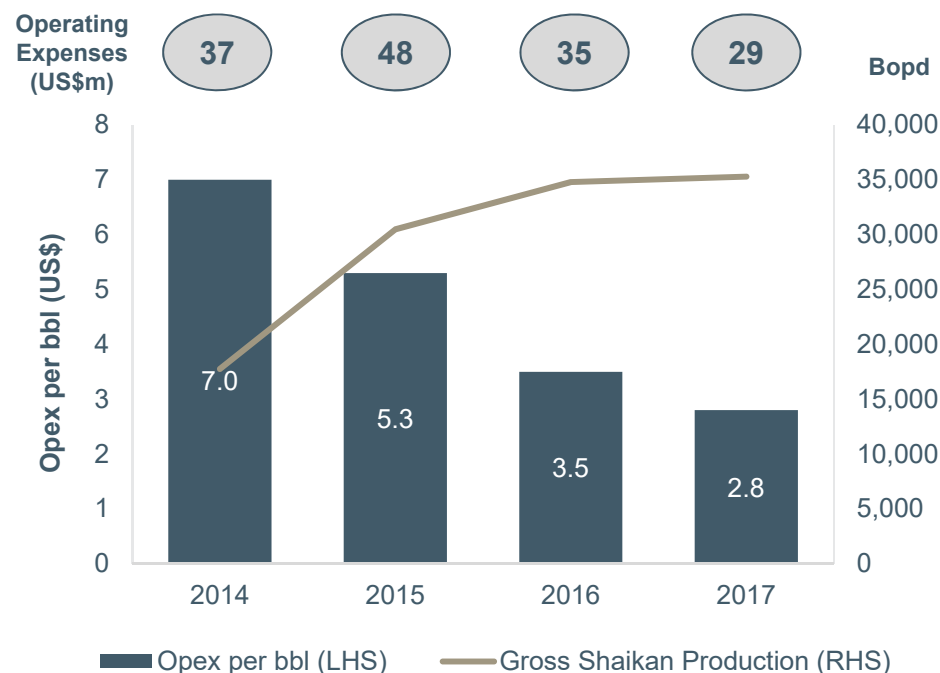
- Regular payment cycle established to all operators in the area
 - Regular payments since September 2015
 - Typically payments received between two to three months after end of month production
- Shaikan Crude Oil Sales Agreement signed in January 2018 – a key milestone leading to transparent invoicing
 - Moved away from a fixed US\$12m net monthly payment
 - Agreement valid for 15 months – October 2017 to December 2018
 - Additional commercial protection
- GKP has reported net payments of US\$353m from 2016
 - Several payments received post the referendum vote in September 2017 and execution of Crude Oil Sales Agreement

1) February payment comprised of October & November 2017 oil sales

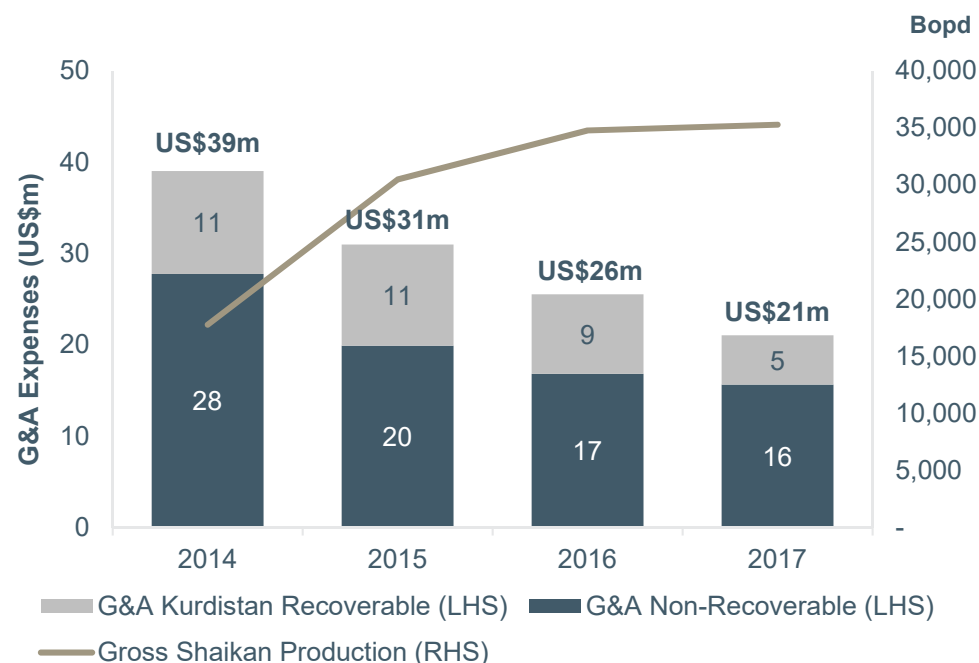
2) Source: EIA monthly prices, except mid-month actual for June 2018

Track record of continued cost optimisation

Operating Expenses¹⁾



General & Administrative Expenses



- Focus on prudent resource management and cost saving initiatives has resulted in significant and sustainable cost reductions
- As production stabilised, cost reductions continued in 2017 on both a US\$ per bbl and absolute basis
 - Opex per bbl was reduced by 20% YoY in 2017
 - Initiatives to reduce G&A showed continued success with G&A declining by another 17% YoY – 2017 level almost 50% below 2014 level
- Costs reductions driven by renegotiation of key contracts and rationalising Gulf Keystone's organisational structure

¹⁾ Excludes capacity building charges and production bonus

Gulf Keystone today

1

Operator of Shaikan – a giant field with proven track record

- Gross 2P + 2C resource base of 854 MMstb¹⁾ with year-to-date gross production of 32,138 bopd – 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
- Low cost and 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\$353m (net to GKP) received from January 2016
- The stable payment cycle and uninterrupted exports have continued post the Kurdistan referendum vote in September 2017

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
- Interest bearing debt of US\$100m with a cash position of US\$222m

1) Source: ERC Equipose. Gross volume estimates as at 31 December 2016: 2P 615 MMstb (12.9 MMstb production in 2017) and 2C 239 MMstb



1

Corporate Overview

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Shaikan Field

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Financials

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Appendix

Board of Directors

Extensive and relevant experience to drive Gulf Keystone through its next phases of growth



Jaap Huijskes

Non-Executive Chairman

Joined in November 2017

Experience:

- Currently Chairman of the Supervisory Board at Energie Beheer Nederland
- 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 June 2015

Prior experience:

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



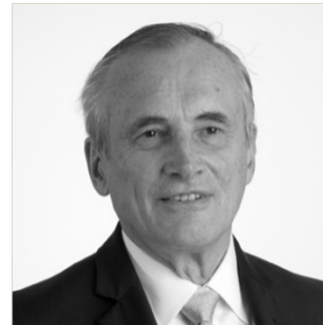
Sami Zouari

Chief Financial Officer

Joined in January 2015

Prior experience:

- Regional Head of Corporate & Investment Banking for North Africa and Middle East at BNP Paribas in London
- Head of MENA within the Energy & Commodity division at BNP Paribas in Paris
- Commercial Manager at Total EP Libya in Tripoli
- Economist for the Middle East Division at Total EP
- Master's at Harvard and BA at Columbia University



Philip Dimmock

Non-Executive Director

Joined in September 2013

Experience:

- Currently, Non-Executive Chairman of Block Energy and consultant to Oando
- Non-Executive Director at Nautical Petroleum
- COO at Equator Exploration
- Chairman and Vice President of the International Division at Ranger Oil
- Executive Officer at UK Offshore Operators Association
- Various management roles at BP



David Thomas

Non-Executive Director

Joined in October 2016

Experience:

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



Garrett Soden

Non-Executive Director

Joined in October 2016

Experience:

- Senior Executive/Board Member with Lundin Group, currently CEO of Africa Energy Corp.
- Non-Executive Director for Etrion, Panoro Energy, Petropavlovsk and Phoenix Global Res.
- Chairman and CEO of RusForest
- CFO at Etrion and PetroFalcon
- Equity research at Lehman Brothers
- M&A at Salomon Brothers
- Senior Policy Advisor to U.S. Secretary of Energy



Represents Executive Directors

Reserves and resources summary

Shaikan Reserves						
Formation	Gross Field Oil Reserves (MMstb)			GKP net (WI 58%) ¹⁾ Reserves (MMstb)		
	1P	2P	3P	1P	2P	3P
Cretaceous	1	3	4	1	2	2
Jurassic	212	568	877	123	329	508
Triassic	18	44	63	10	25	37
Shaikan – Total	231	615	944	134	356	547

Shaikan Contingent Resources						
Formation	Gross Field Oil Resources (MMstb)			GKP net (WI 58%) ¹⁾ Resources (MMstb)		
	1C	2C	3C	1C	2C	3C
Cretaceous	14	53	175	8	31	102
Jurassic	97	80	340	56	46	197
Triassic	29	106	347	17	61	201
Shaikan – Total	140	239	862	81	138	500

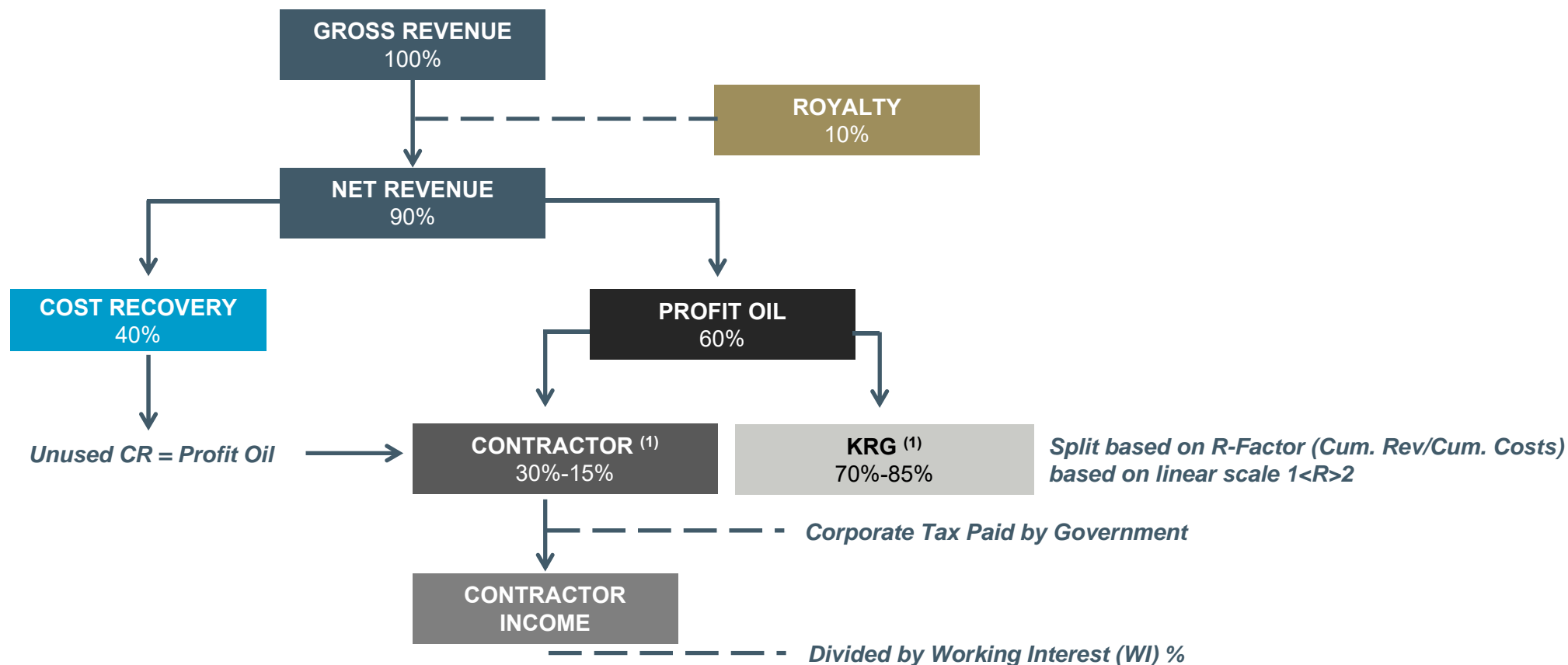
Source: ERC Equipoise – CPR August 2016 and confirmation letter dated April 2017. Volume estimates as at 31 December 2016 (12.9 MMstb gross production in 2017)

1) 58% diluted working interest as presented in CPR, subject to the ratification of previously disclosed PSC terms in March 2016



Shaikan PSC

Summary of terms Shaikan Production Sharing Contract



1) Under the Shaikan PSC, the KRG is entitled to a capacity building payment representing 40% of GKP profit oil, albeit it is subject to change following the execution of the 2nd PSC Amendment. See further details on slide 19



Gulf Keystone Petroleum

More resources are available at:
www.gulfkeystone.com