

A photograph of an industrial facility, likely a refinery or petrochemical 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. In the foreground, several large pipes run across the frame. A worker in a hard hat and safety gear is visible in the middle ground. The background features a dark, silhouetted hill under a twilight sky.

Gulf Keystone Petroleum

2018 Full Year Results &
Capital Markets Event

28 March 2019

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The background image shows an industrial site, likely an oil or gas processing plant. In the foreground, a worker wearing a blue uniform, a white hard hat, and safety glasses is walking on a concrete path. He is carrying two red toolboxes. To his left, there are large white pipes and metal structures. In the background, there are more industrial facilities and a vast, flat landscape under a clear sky.

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2018 Full Year Results

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Shaikan: Operations & Field Overview

4

Vision to Develop Shaikan

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Financial Strategy

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Outlook

Today's presenters



Jón Ferrier
CEO



Sami Zouari
CFO



Stuart Catterall
COO

Senior management team



Jane Barker

HR Director

Joined in July 2016



Andrew Britten

HSE Manager

Joined in July 2018



Bertrand Demont

*Development Manager
Kurdistan*

Joined in Sept 2017



Ross Deutscher

*Country Manager
Kurdistan*

Joined in Jan 2019



Nadzeya Kernoha

Head of Finance

Joined in Jan 2012



**Gabriel
Papineau-Legris**

Commercial Director

Joined in Sept 2016



Mark Parsley

Subsurface Manager

Joined in June 2018



Alasdair Robinson

*Legal Director &
Company Secretary*

Joined in June 2017

Board developments

- New Non-Executive Chairman
 - Jaap Huijskes appointed in April 2018
- Appointment of new Non-Executive Directors
 - Martin Angle – joined Board as Senior Independent Director in July 2018
 - Kimberley Wood – joined Board in October 2018



Martin Angle



Kimberley Wood

GKP at a glance...

- **Pure-play Kurdistan E&P with operatorship**
– 80% WI in Shaikan Field
- **Vision to grow production 3.5x to 110,000 bopd**
– FDP submitted in October 2018; not accepted by MNR
- **First expansion phase underway to 55,000 bopd**
- **Healthy balance sheet to deliver growth**
- **Focus on safety, cost discipline, corporate governance & value optimisation**

..and in numbers

31,563 bopd 2018
Gross Production

591 MMstb Gross
2P Reserves⁽¹⁾

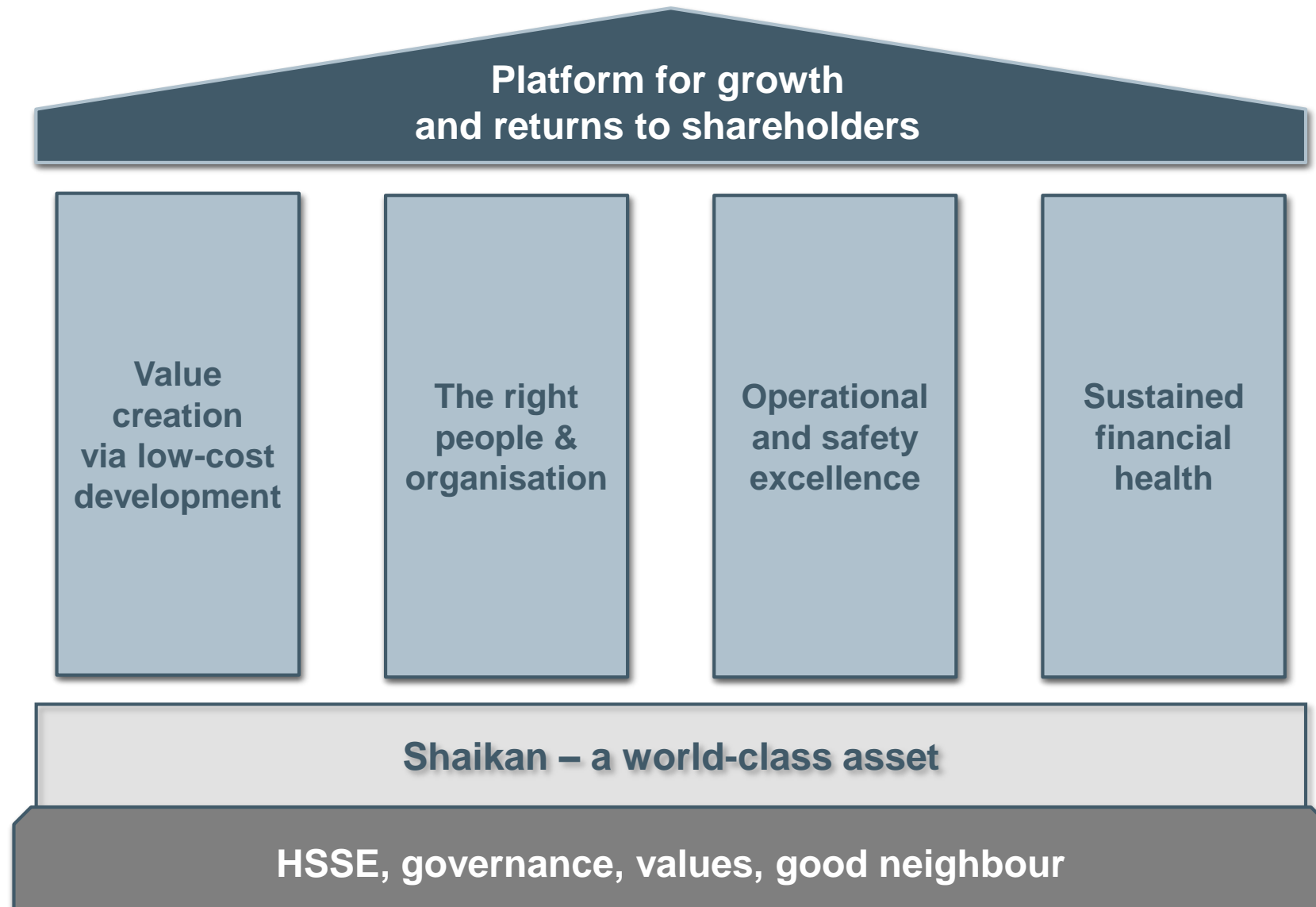
3.2 \$/bbl 2018
Opex per Barrel

780 \$m
Market Cap⁽²⁾

296 \$m
Cash Balance⁽³⁾

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
2) Market cap as at 26 March 2019. US\$/GBP = 1.32
3) Cash balance as at 27 March 2019



Setting the scene for today

1

2018

A year of accomplishments

2

**Optimised vision
to develop Shaikan**

3

**Fully funded
for entire development**

4

First dividend

The background image shows an industrial site, likely an oil or gas processing plant. In the foreground, a worker wearing a blue uniform and a white hard hat is walking on a paved path, carrying two red toolboxes. The path is bordered by a yellow and white striped curb. In the background, there are large white pipes, metal structures, and a vast, flat landscape under a clear sky.

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Operational Highlights

Financial Highlights

3 Shaikan: Operations & Field Overview

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2018 operational highlights

- **Consistent performance from the reservoir and facilities**

- Average daily gross production of 31,563 bopd – upper end of guidance range
- Cumulative production to date over 58 MMstb
- Reliable operations – plant uptime at 99%

- **Expansion to 55,000 bopd underway**

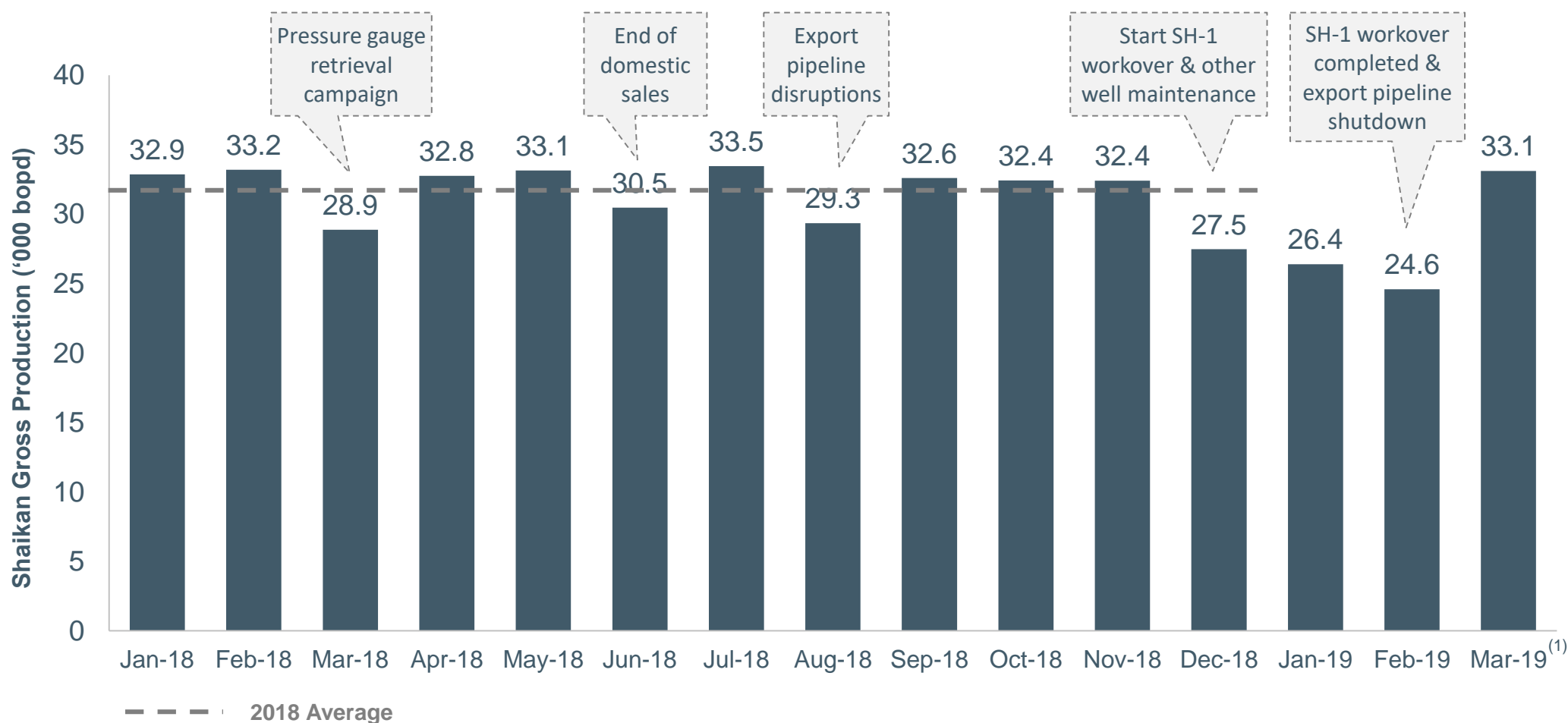
- On track to complete facilities expansion by year-end
- Drilling campaign to commence shortly – on track for 55,000 bopd in Q1 2020
- First workover completed (SH-1 production up ca.90% to over 7,000 bopd)
- PF-2 pipeline completed / PF-1 pipeline on target to be in service mid-year

- **Robust HSSE performance**

- 1 LTI recorded, the first for three years

Steady 2018 production

- Predictable performance from Jurassic reservoir
 - *Black oil, no signs of water or gas breakthrough*
- 2019 gross production guidance – unchanged at 32,000-38,000 bopd



1) Average from March 1st to 26th



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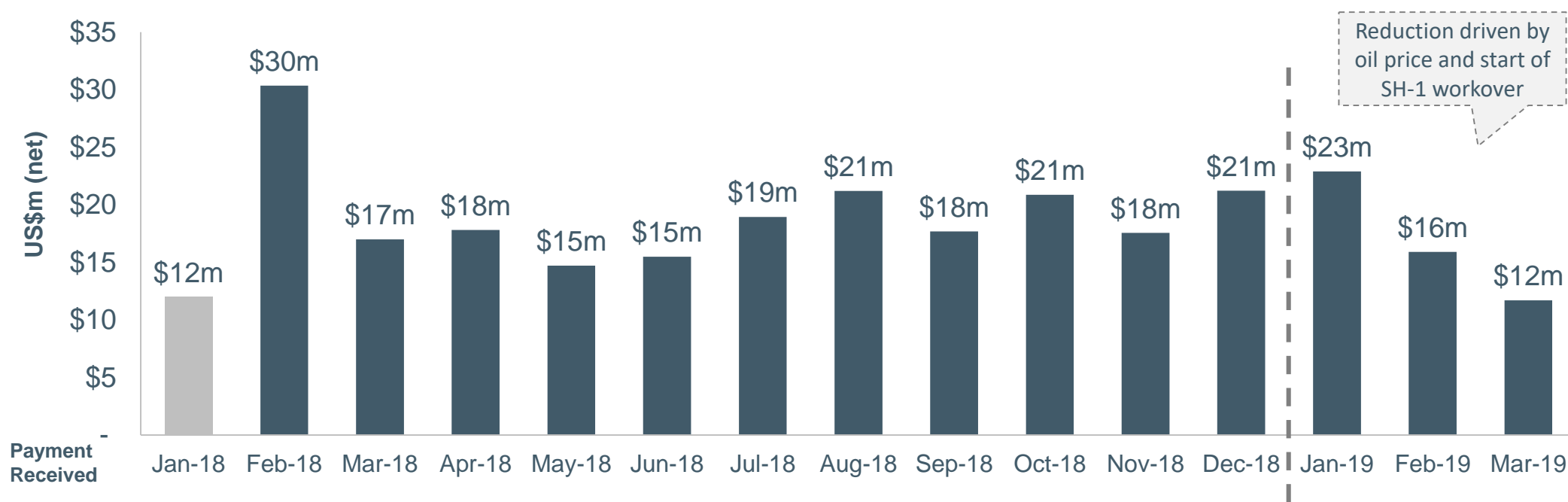
4 Vision to Develop Shaikan

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Continuous payments strengthening balance sheet

- \$225m net to GKP received in 2018; \$51m received so far in 2019
- Positive impact of crude oil sales agreement (renewed in February 2019 for 24 months)



Month of Production	Sep-17	Oct / Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18
Gross Prod. (kbopd)	33.3	34.5 / 31.1	33.4	32.9	33.2	28.9	32.8	33.1	30.5	33.5	29.3	32.6	32.4	32.4	27.5
Brent Price ⁽¹⁾ (\$/bbl)	\$56.2	\$57.5 / \$62.7	\$64.4	\$69.1	\$65.3	\$66.0	\$72.1	\$77.0	\$74.4	\$74.3	\$72.5	\$78.9	\$81.0	\$64.8	\$57.4

■ Pre Crude Oil Sales Agreement

■ Post Crude Oil Sales Agreement

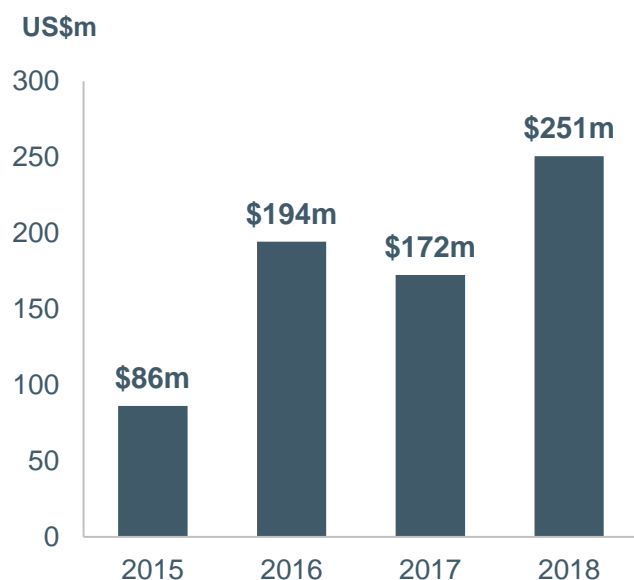
1) Source: EIA monthly prices

Record 2018 figures

- Driven by predictable production, robust oil price, regular payments and focus on costs

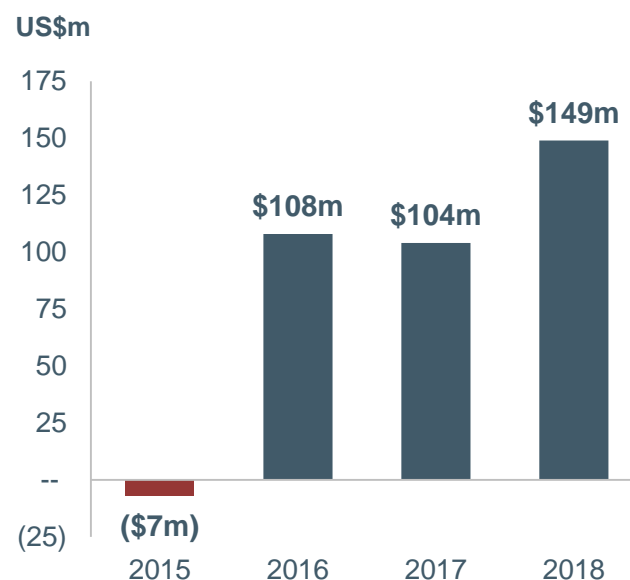
Revenue

- Cash receipts on entitlement basis since the signature of crude oil sales agreement (effective Oct '17)
- \$49/bbl realised price (2017: \$35/bbl)
- Sustained production levels



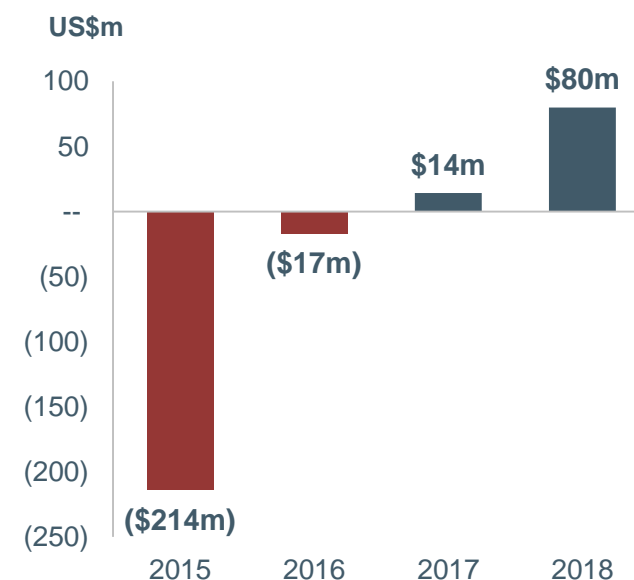
EBITDA

- Prudent resource management and cost discipline



Profit/(Loss) After Tax

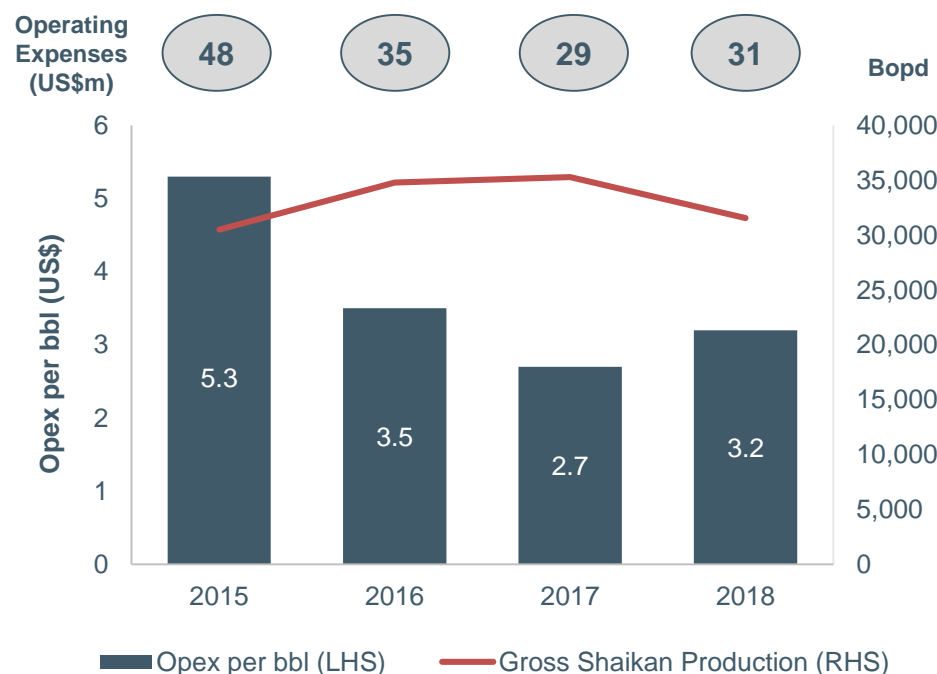
- \$10m gains arising from the successful exit from Algerian operations



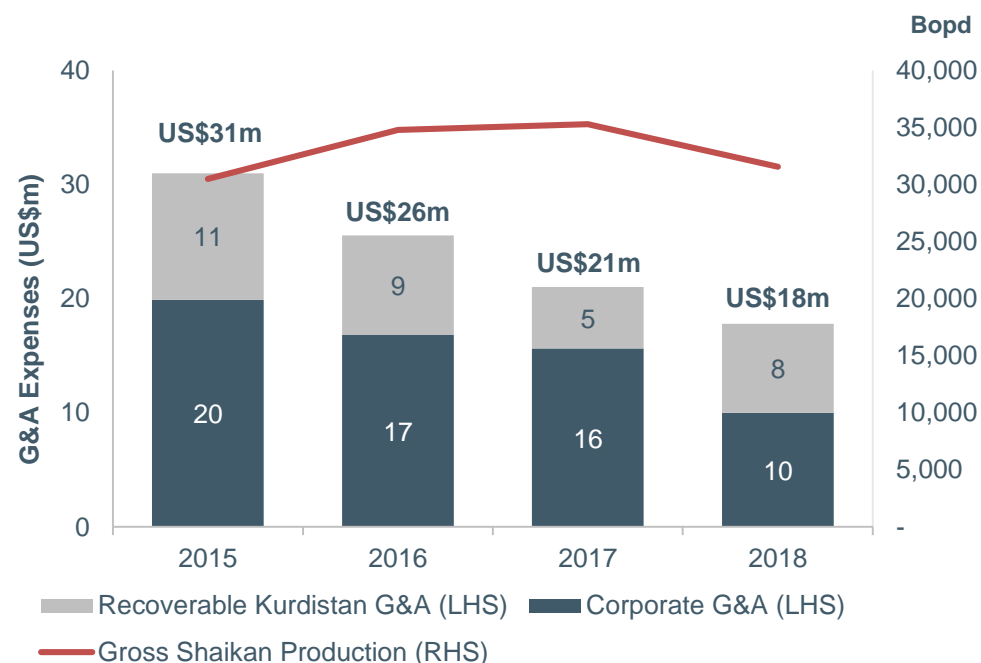
Sustained cost optimisation

- Prudent resource management, cost saving initiatives and supply chain optimisation leading to sustainable cost reductions
- Operating expenses up in 2018 due to one-off maintenance projects and preparation for production ramp-up
- Corporate G&A down 37% / Recoverable Kurdistan G&A up by \$3m ahead of operational ramp-up

Operating Expenses⁽¹⁾



General & Administrative Expenses

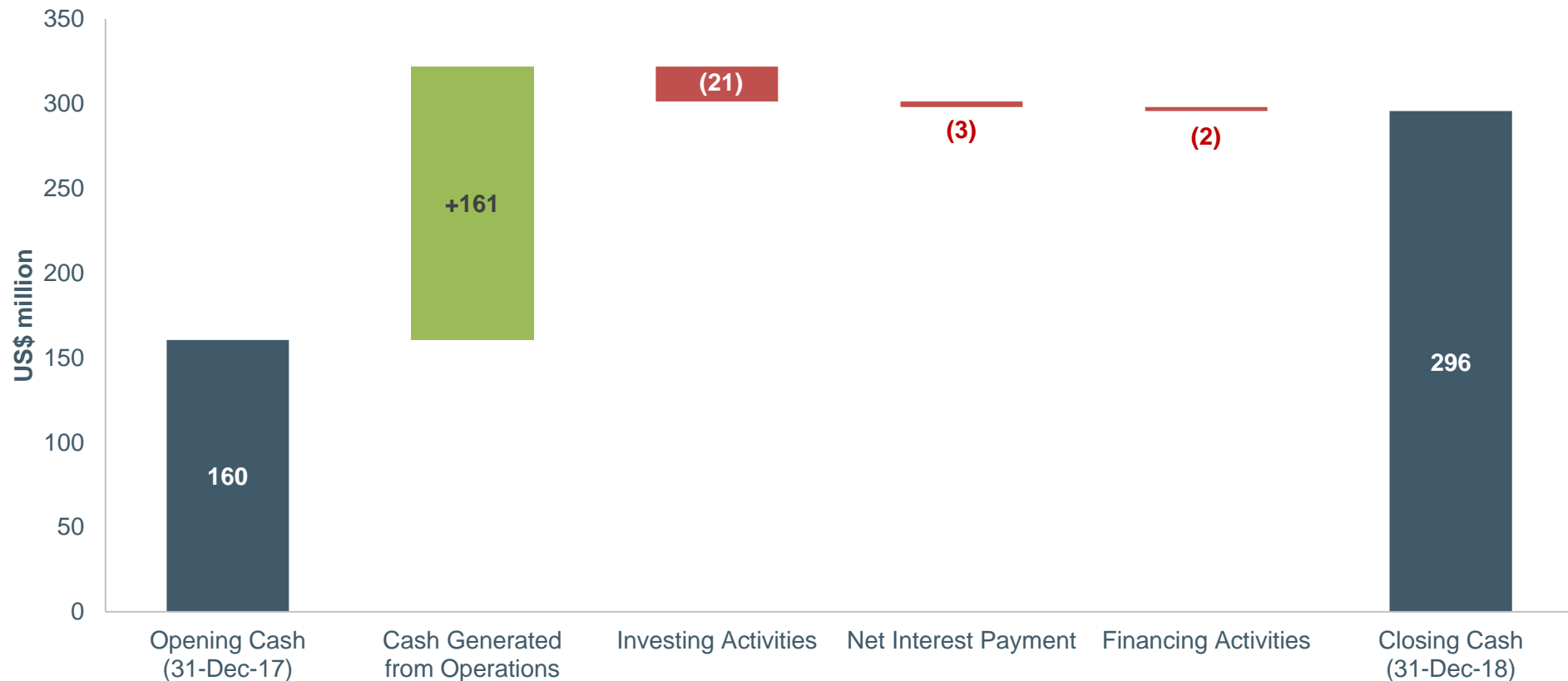


¹⁾ Excludes capacity building charges, production bonus, DD&A, oil inventory movement and transportation costs

Strong cash flow

- Cash balance up 85% in 2018 due to stable revenue receipts and managed costs
- Capex underspend vs. previous guidance driven by delays in drilling and completion equipment delivery
- \$135m net increase in cash (2017: \$67m)

2018 Cash Flow



The background image shows an industrial site, likely an oil or gas processing plant. In the foreground, a worker wearing a blue uniform, a white hard hat, and safety glasses is walking on a concrete path. He is carrying two red toolboxes. To his left, there are large white pipes and metal structures. In the background, there are green fields and distant hills under a clear sky.

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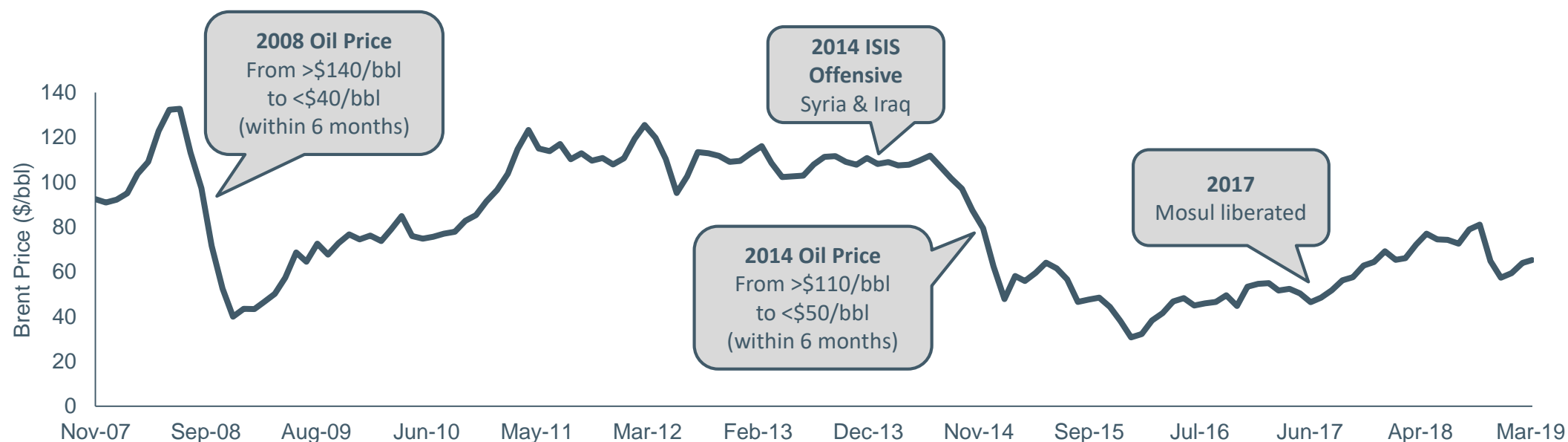
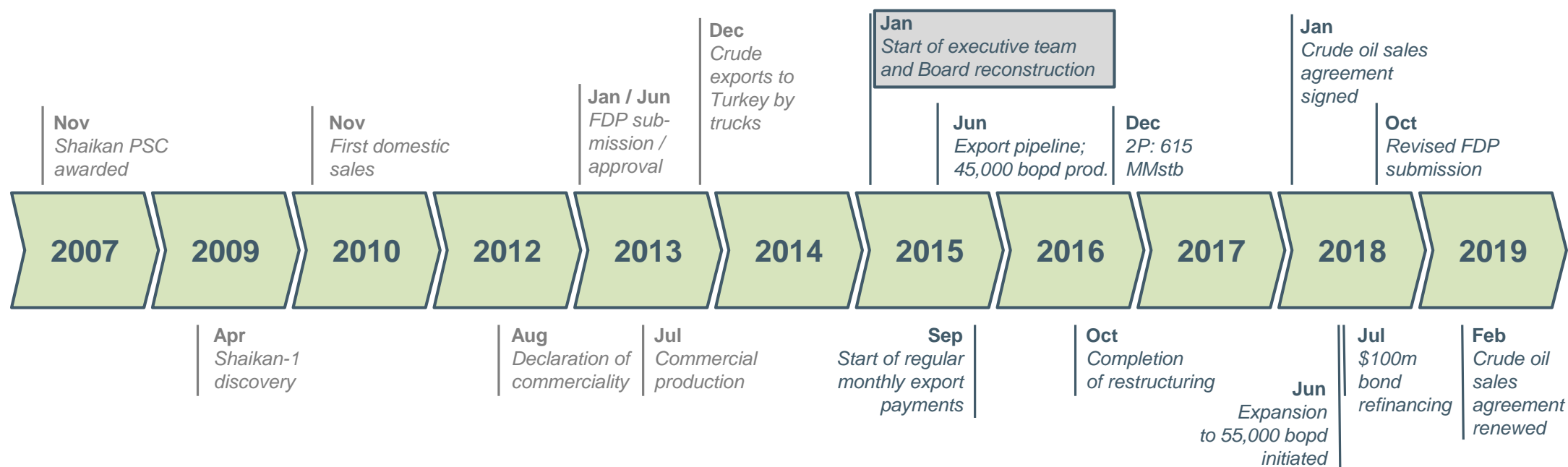
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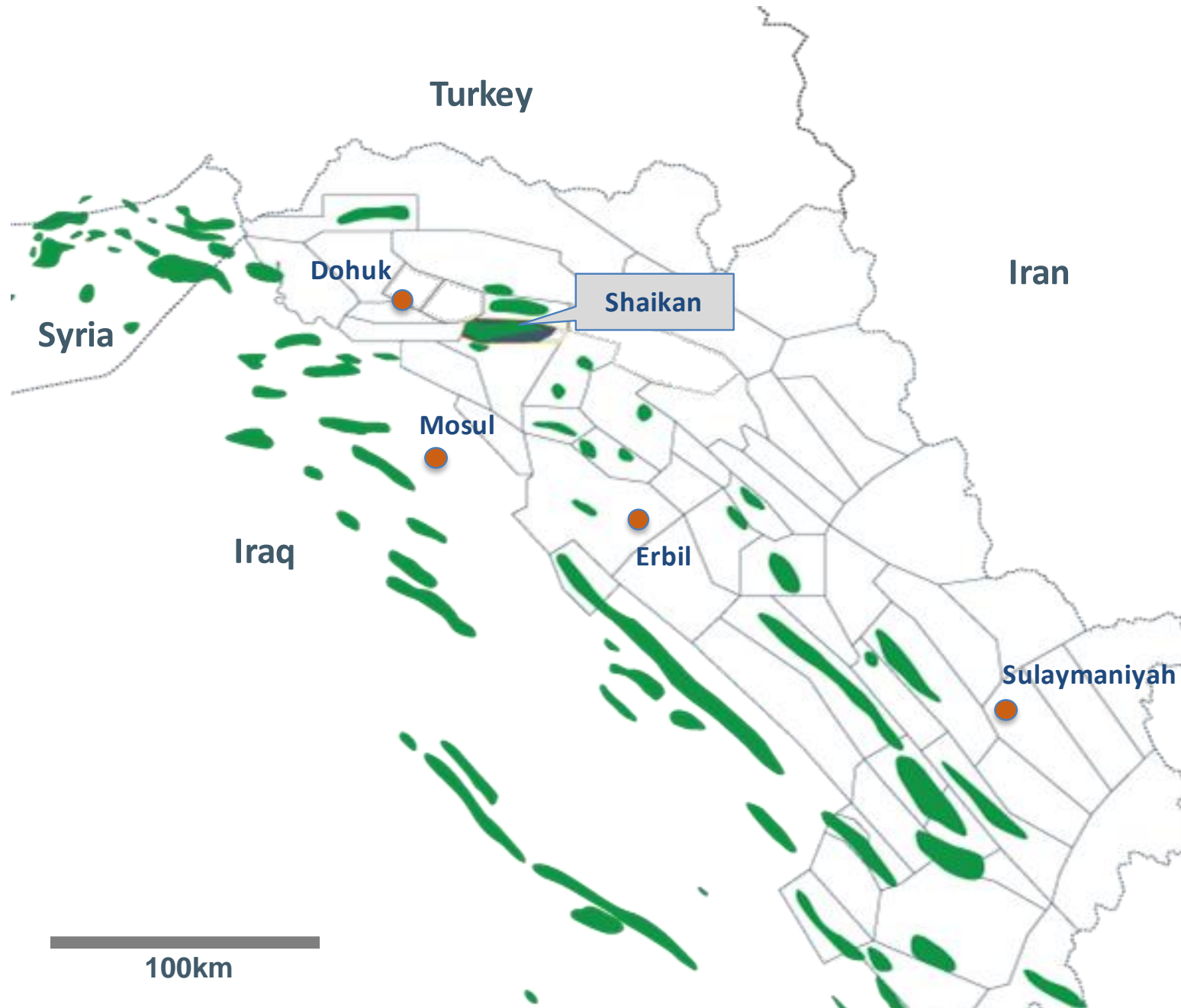
6 Outlook

The GKP story in Kurdistan



Source: EIA monthly Brent prices

Shaikan – A large field in a proven oil region



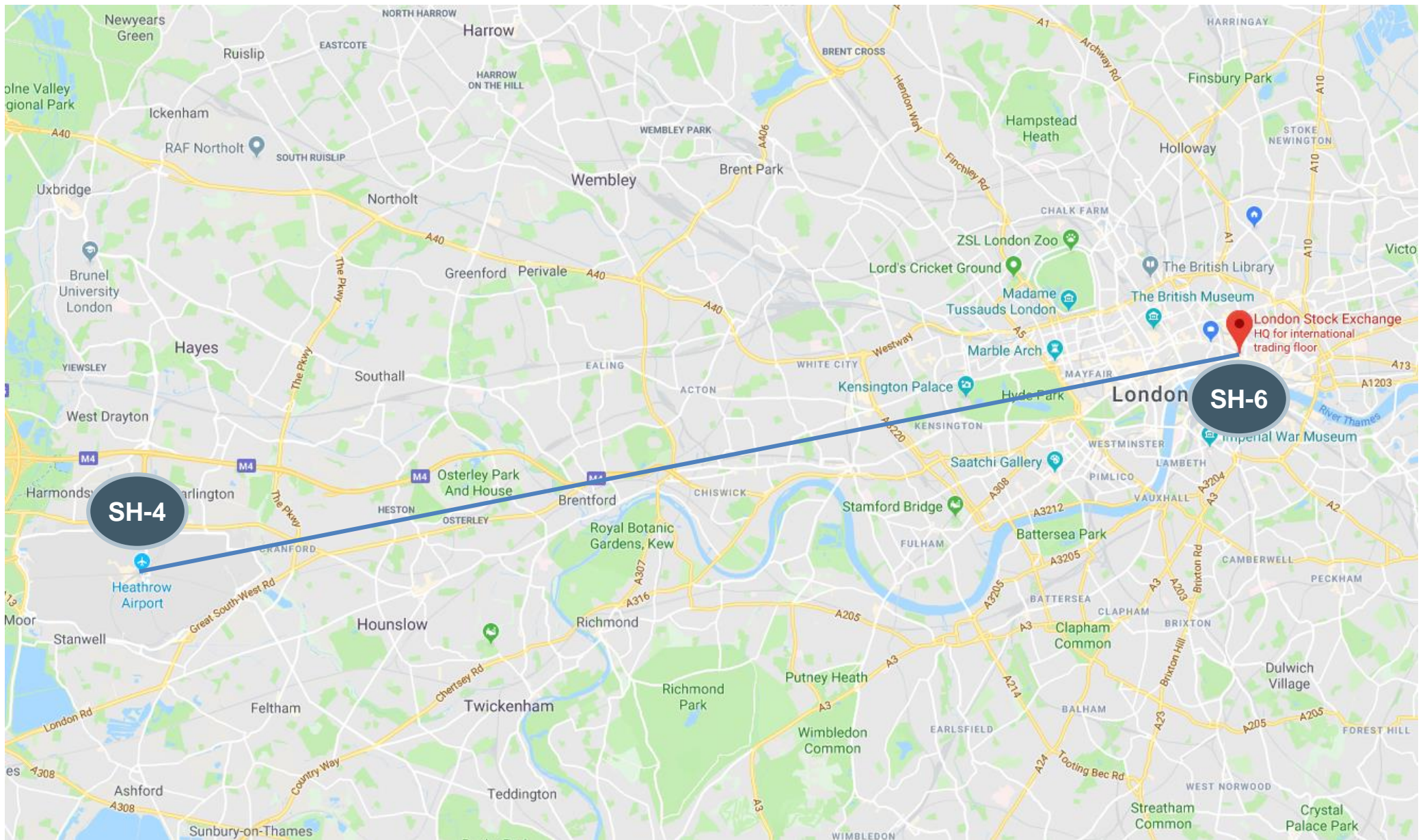
Kurdistan Region of Iraq, 60 km North of Erbil



Security



Understanding the scale...



Shaikan – A giant field with proven production track record

Shaikan Field in brief

- Located ca.60km north-west of Erbil at the north-west end of the Zagros Fold-belt
- One of the largest fields in Kurdistan by reserves and production
 - Cumulative production to date of over 58 MMstb
 - Steady production and pressure decline in line with reservoir understanding
- 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 – \$3.2/bbl⁽²⁾
 - Scope to optimise as the field is further developed

Shaikan key information (gross figures)

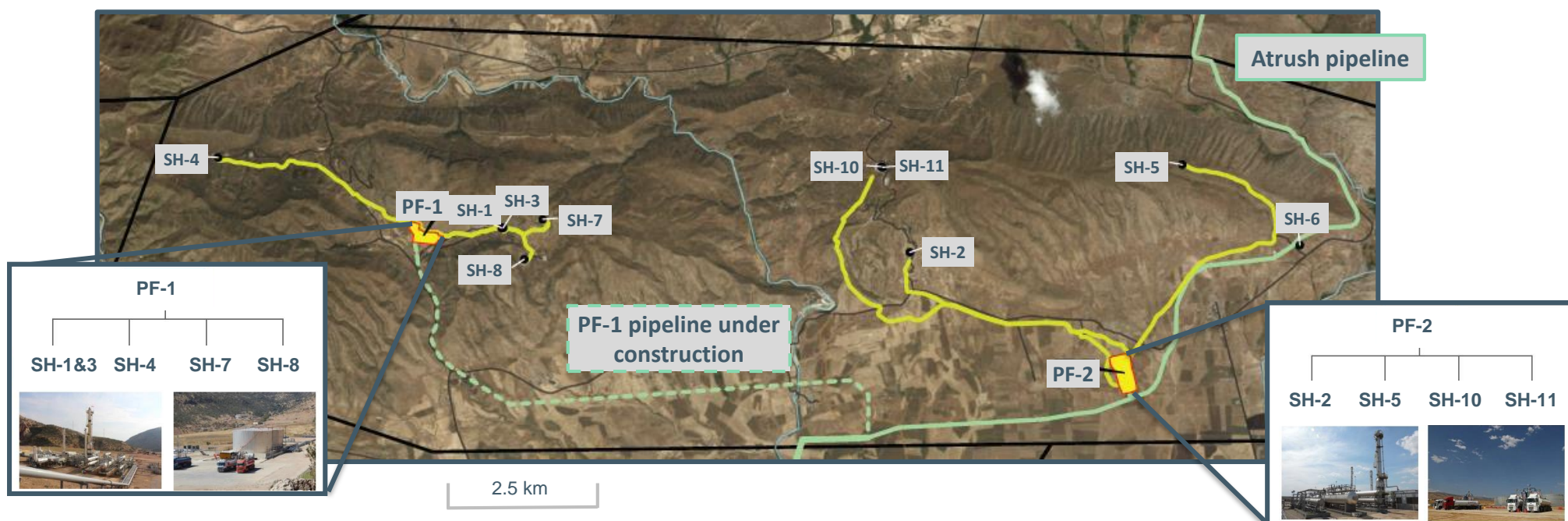
- **Gulf Keystone interest:** 80%
- **Partner:** MOL 20%
- **Discovered:** August 2009
- **Production start:** July 2013
- **2019 prod. guidance:** 32,000 – 38,000 bopd
- **1P reserves:** 207 MMstb⁽¹⁾
- **2P reserves:** 591 MMstb⁽¹⁾
- **2C resources:** 239 MMstb⁽¹⁾
- **Petroleum cost pool:** ca.\$500m



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

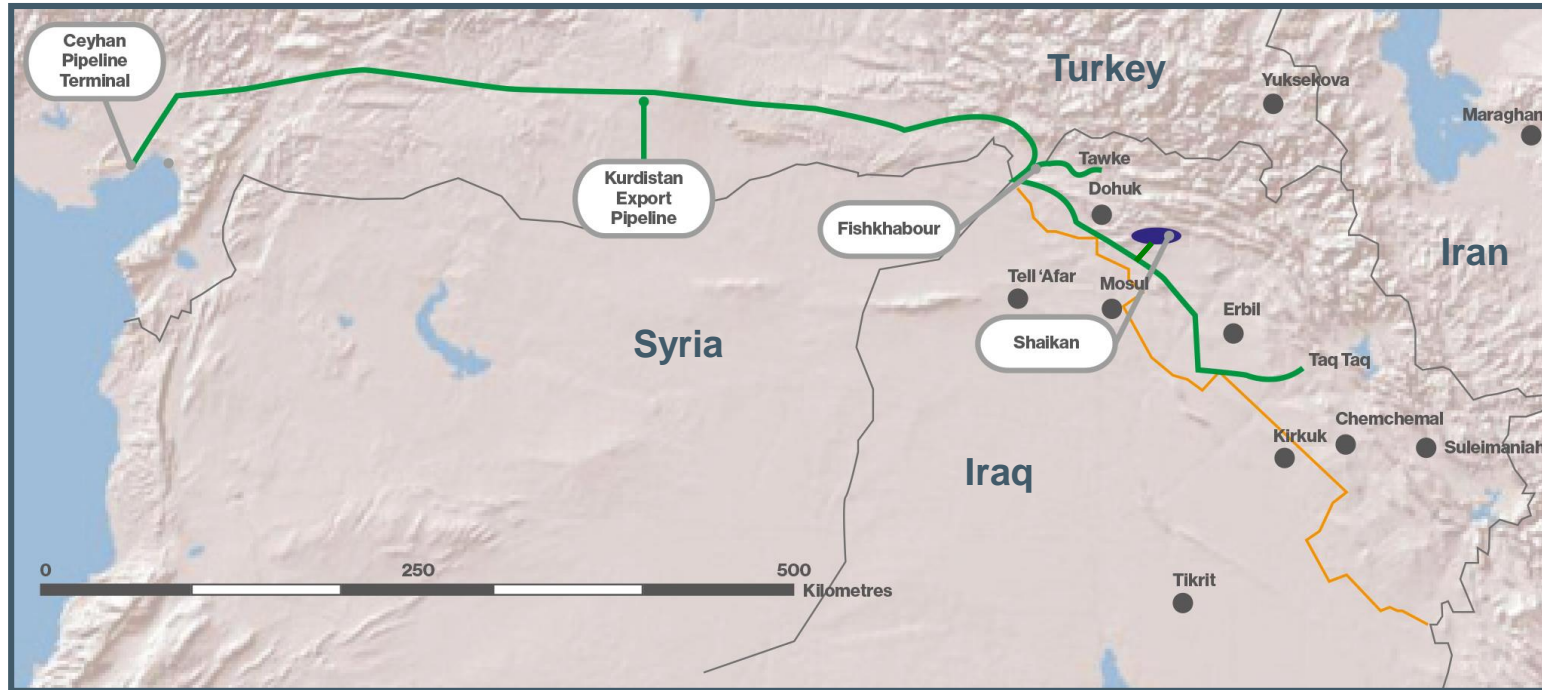
2) Excludes capacity building charges, production bonus, DD&A, oil inventory movement and transportation costs

Shaikan today – Infrastructure overview



- Two production facilities, each with a nameplate capacity of 20,000 bopd
- Nine production wells, without artificial lift
- Each PF with terminals to load road tankers; PF-2 equipped with temporary unloading facility
- PF-2 pipeline operational since July 2018 (export capacity of up to 35-40k bopd)
- PF-1 pipeline completion expected in July 2019

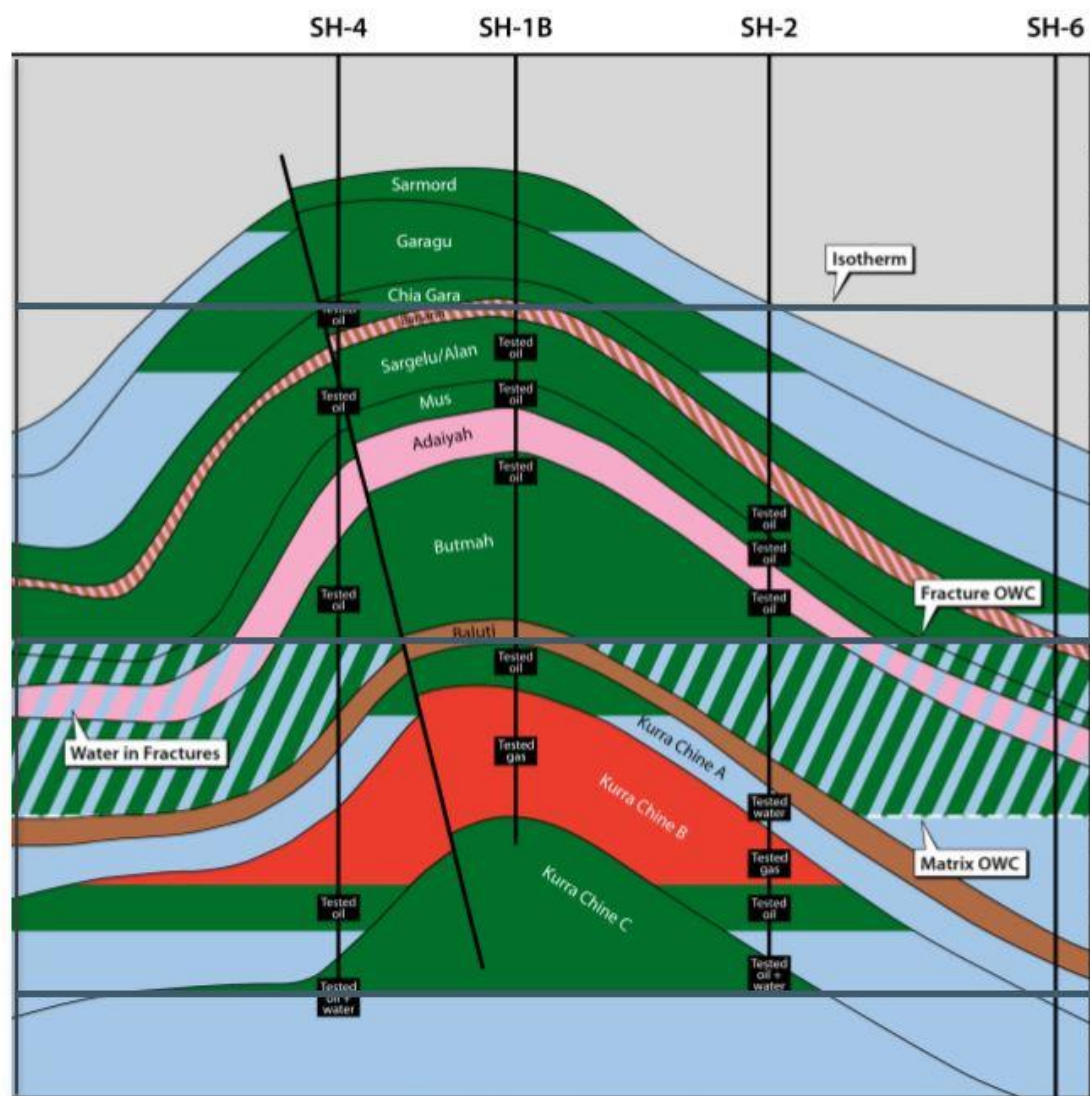
Exports



- MNR currently controls marketing and exports
- Nearly all Shaikan production exported directly via tie-in at PF-2 into Kurdistan export pipeline as part of the Kurdish blend
 - Only ca.3,000 bopd trucked ca.120km to Fishkhabour
- PF-1 pipeline construction underway by KAR Group and completion anticipated in July 2019
- No pipeline ullage constraints anticipated

Trucking to be eliminated this summer

Subsurface schematic



Cretaceous

Very heavy or bituminous oil

2P: 3 MMstb / 2C: 53 MMstb

Jurassic

Heavy oil with 14 - 20° API

2P: 544 MMstb / 2C: 80 MMstb

Unusually high hydrocarbon column – ca.950m

Triassic

Light oil with 38-43° API and gas condensate

2P 44 MMstb

2C 106 MMstb



3 Shards

Shaikan-1 core



Subsurface challenges of a giant fractured carbonate field

Pre-development phase

• Seismic

- Poor quality imaging
- Low confidence mapping
- Complex structural evolution
- Sub seismic faults not imaged
- Uncertainty in well placement

• Fractures

- Porosity range large
- Distribution uncertainty
- Contribution to OIP and flow difficult to quantify

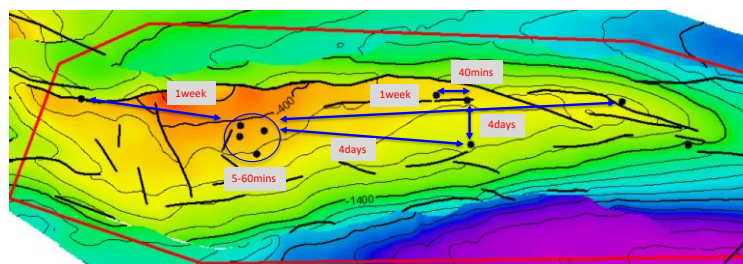
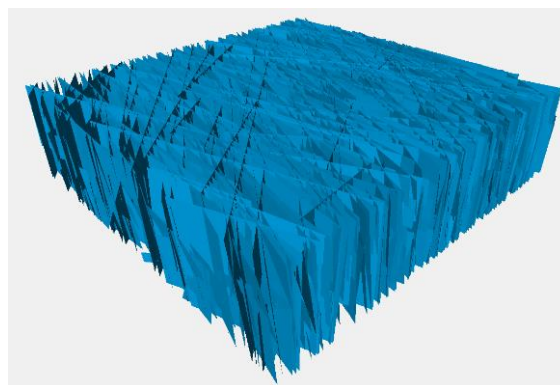
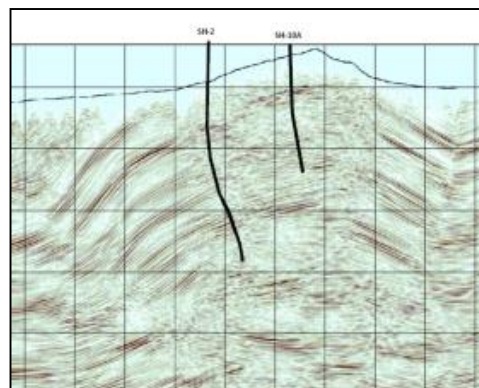
• Connectivity

- Heterolithic system
- Diagenesis pervasive
- Faults difficult to image

2009

Subsurface studies

2018



Development phase

• Seismic / structural history

- Acquired 2D/3D and VSPs
- Interpretation tied to surface geology
- Geomechanical model replicates fold
- Attributes guide well placement

• Fracture Network Model

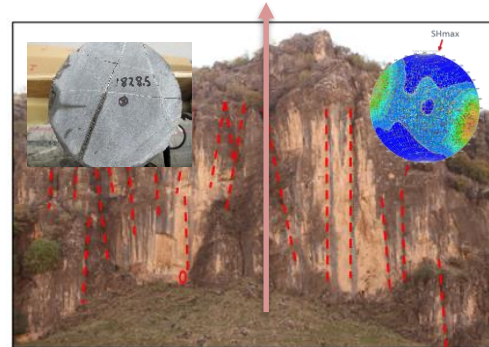
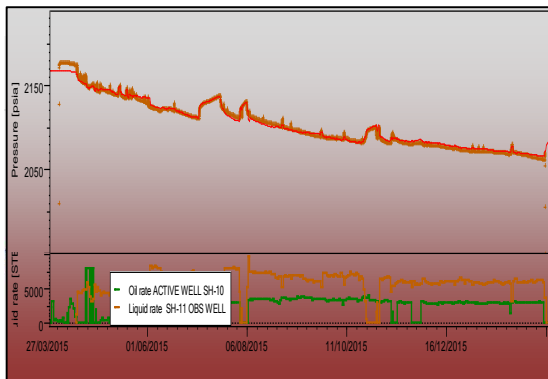
- Acquired core, FMI, field data
- Seismic attributes show fracture hot-spots
- Model honours well test flow rates
- Model history matches BHPs
- Greater confidence in porosity range

• Connectivity Field wide

- Wells communicate over 25km
- Sub-seismic faults interpreted
- Reservoir Pressures plot on same slope

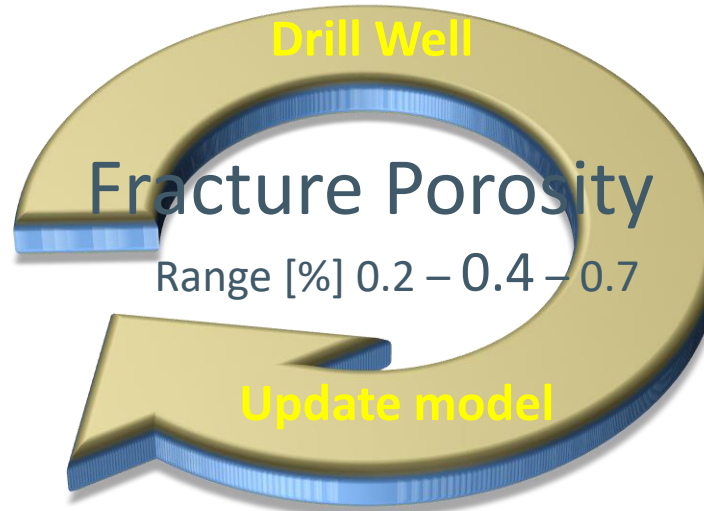
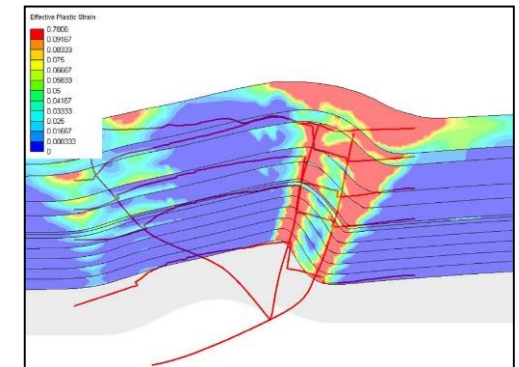
Cracking the fracture porosity code

Full field DFN history match and material balance **re-confirm porosity and permeability**

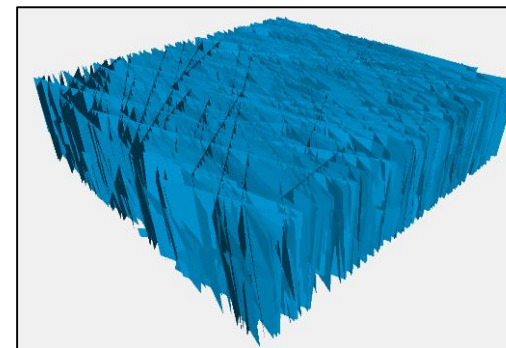
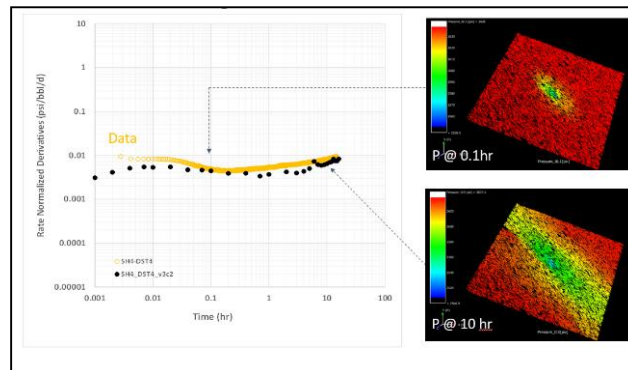


Fractures characterised

Faults interpreted and geomechanically modelled producing **fracture heat maps**



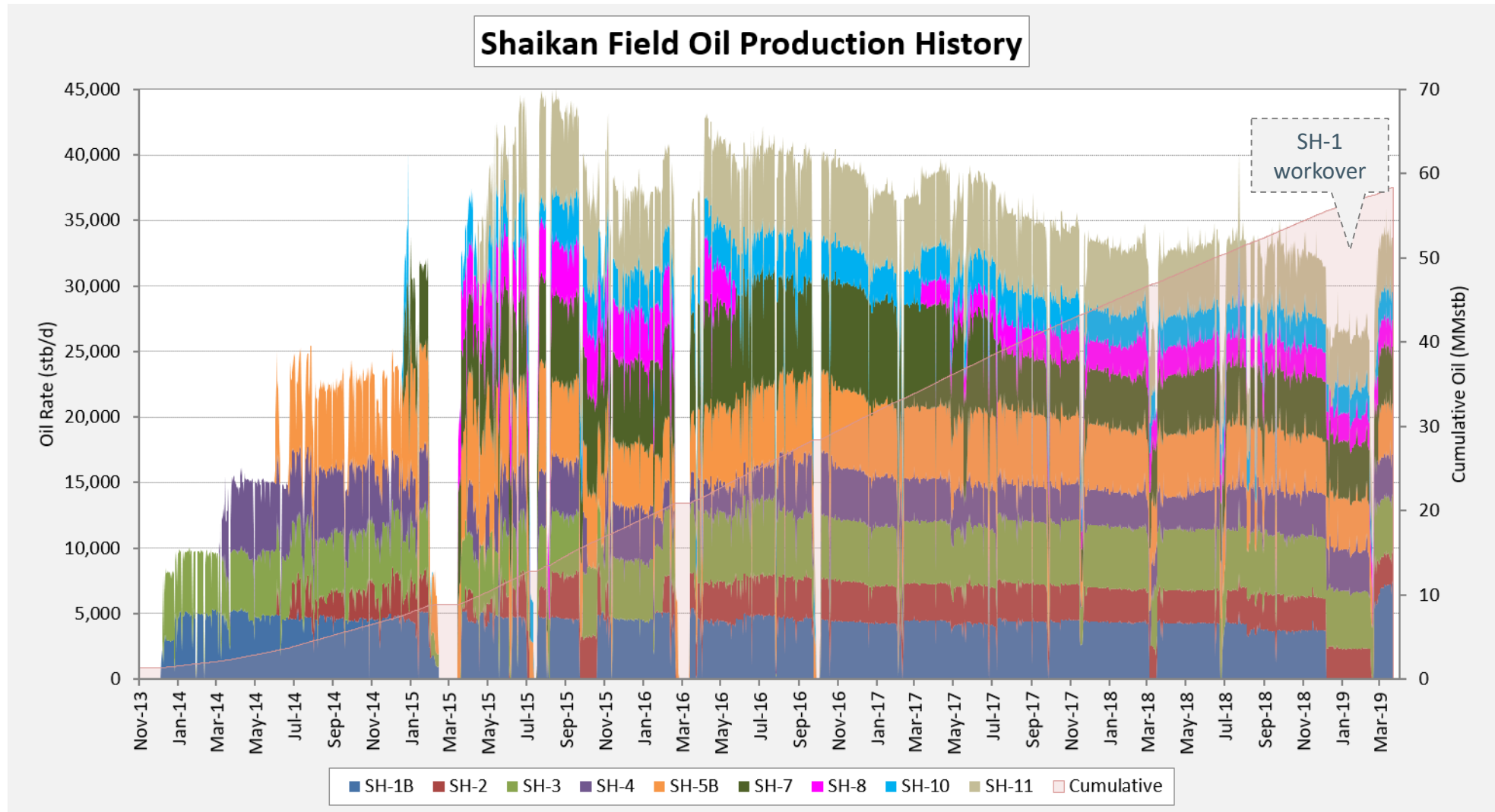
DFNs calibrated to well test pressures and flow rates, **confirming porosity and permeability**



Discrete Fracture Network Models (DFNs) built for each well

Historical gross production

- Over 58 MMstb produced to date; all black oil
- No formation water or gas breakthrough



Local development & CSR

4 Tier Strategy

1. Employment, development and training

- 80% of employees during 2018 were local staff
- Management development programme
- Highly regarded competency-based training framework

2. Agriculture improvement

- Livestock improvement over three villages
 - Nutrition project and animal health programme
 - Programmes started in Q4 2018
- Wheat improvement project over eight villages
 - Distributing wheat seeds and fertilizers
 - Training on pest and pesticide management
 - Programme started in Q4 2018
- Horticulture improvement project
 - Training on agricultural services for orchards and vineyards
 - Programme started in Q1 2019

3. Education – for example

- Summer student and internship programmes
- Local event sponsorship (Women Between Barriers)
- Environmental day presentation

4. Good neighbour & impact management schemes

- e.g. Local road repairs, water well, generators



Strong safety performance

LTIR and TRIR Lost Time and Recordable Incidents Rate 2016-2018



Safety and reliable operations go hand in hand

2018 performance

LTIs	1
HiPos	1
Near misses	5
Observation cards	3,605
HSSE plan	100%



The background image shows an industrial oil field under a clear sky. In the foreground, a worker wearing a blue uniform, a white hard hat, and safety glasses is walking on a concrete path. He is carrying two red toolboxes. To his left, there are large white pipes and metal structures. In the distance, there are green hills and a clear horizon.

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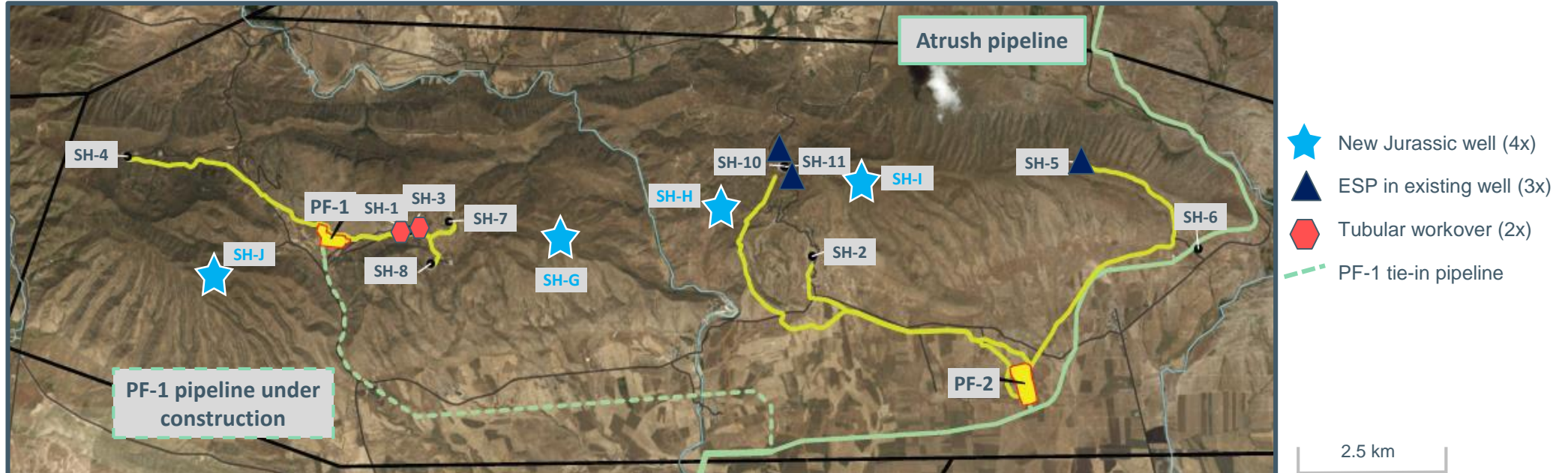
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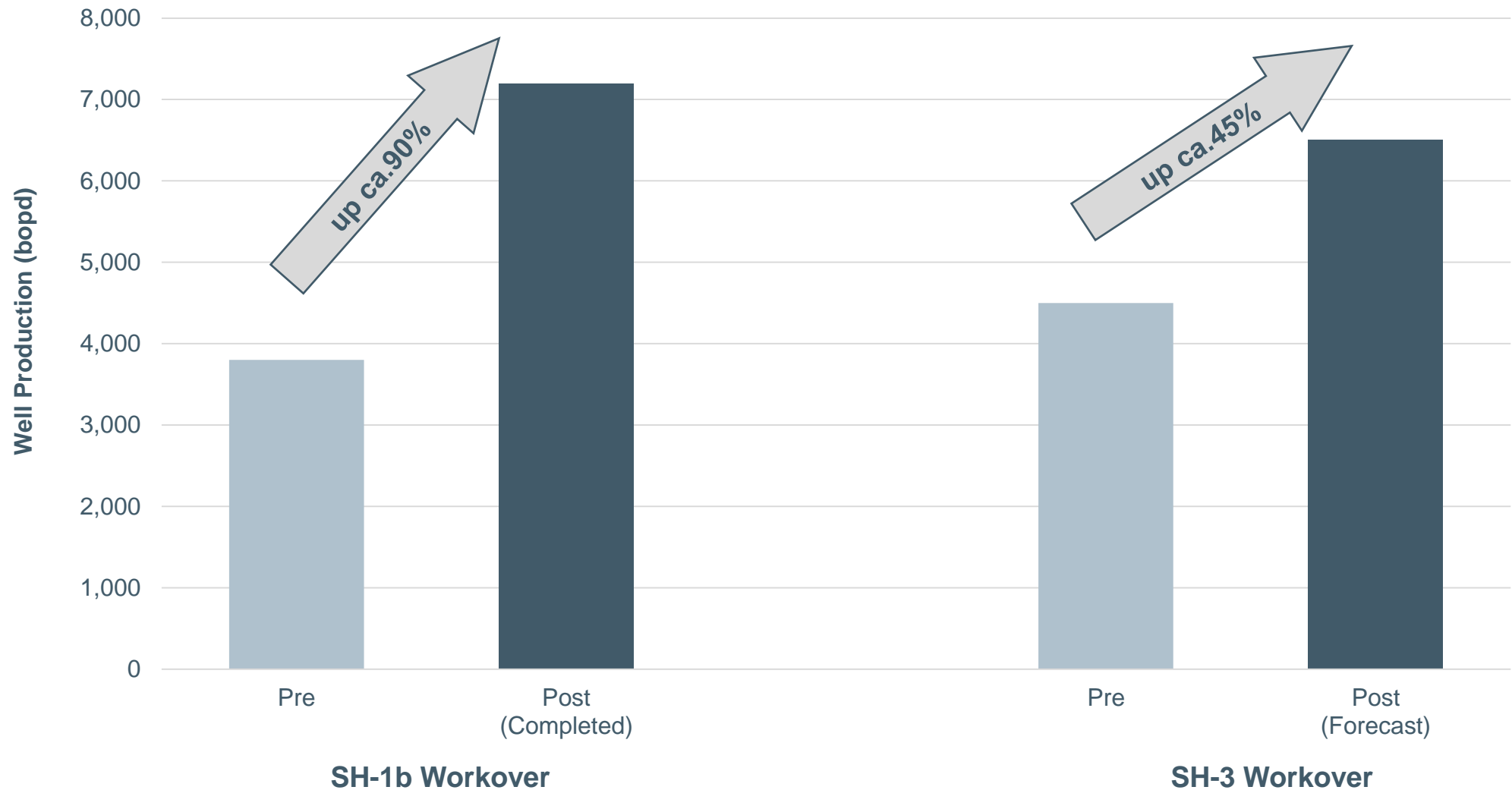
Shaikan 55,000 bopd expansion underway

- On track with facilities upgrade completion in 2019; well capacity in Q1 2020
 - Workover rig scheduled to start the ESP programme in April
 - Jurassic well (SH-H) – first in the drilling sequence



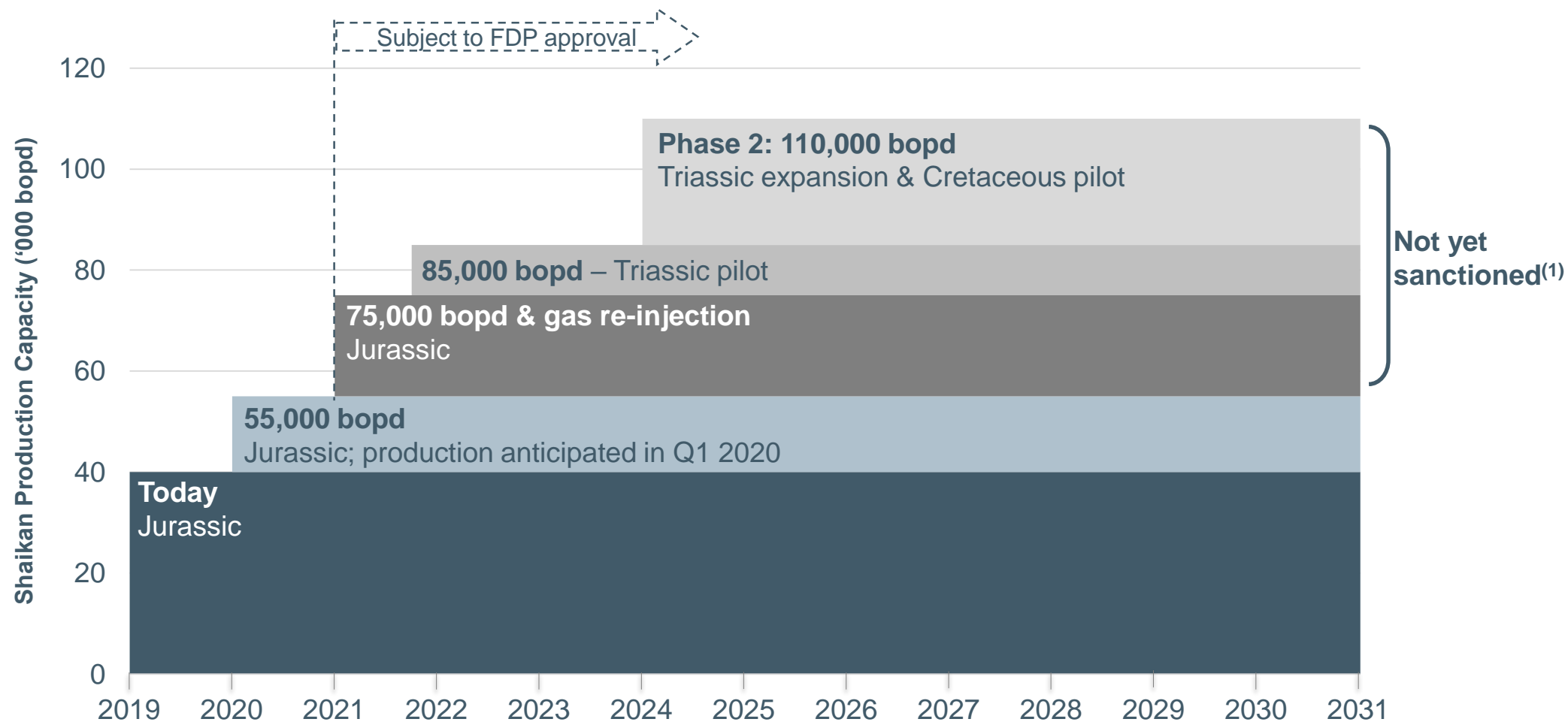
Note: Well locations, pipeline routes and licence boundary are approximate

Tubing workovers – Quick wins



Shaikan Field Development Plan

- Staged approach further de-risks long-term potential
- Revised FDP submitted for approval to the MNR in October 2018
- FDP not accepted by the MNR due to insufficient assurances on the elimination of flaring



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

Phase 1 – 55,000 bopd expansion

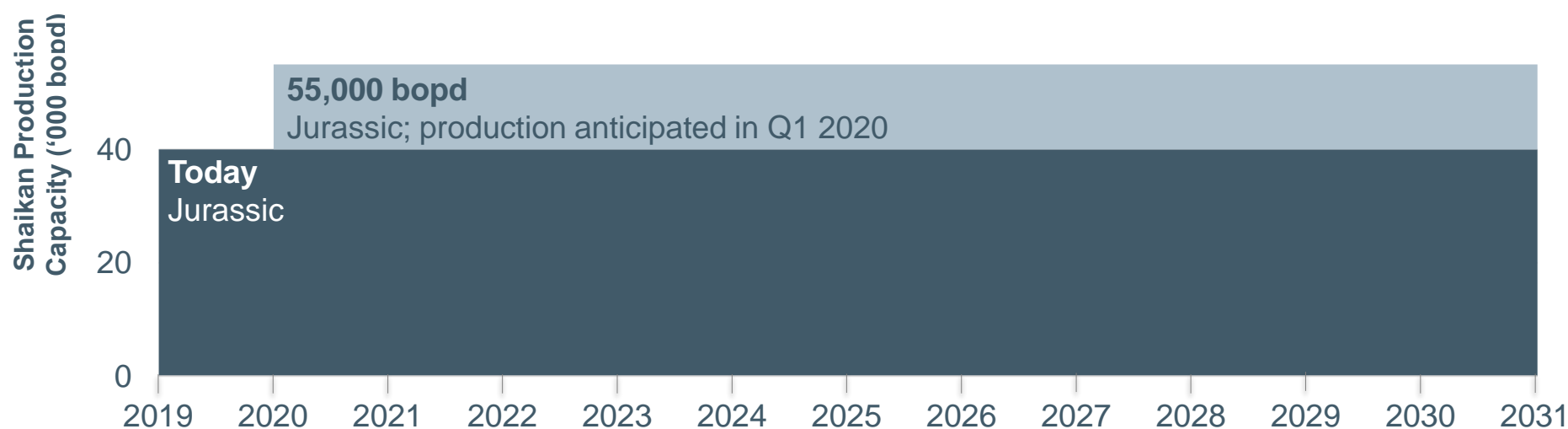
- **Quick gains** from tubing change-outs and ESP workovers
- Relatively simple debottlenecking
- Begins foundations for 75,000 bopd expansion
- 4 new Jurassic wells

Est. Gross Capex

\$200 - \$230m
(incl. 25% contingency)

Forecast Completion

Facilities: Q4 2019
Drilling: Q1 2020



Phase 1 – 75,000 bopd expansion & gas re-injection

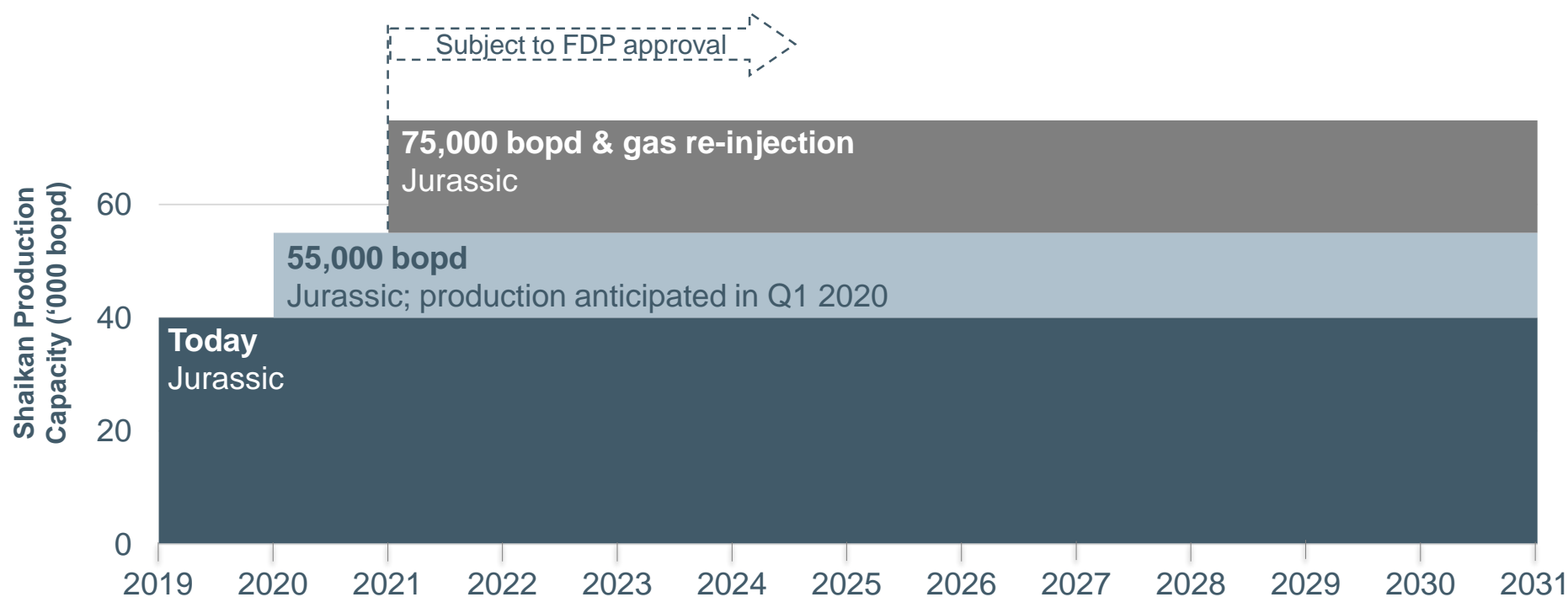
- Builds on improvements from 55,000 bopd project to provide additional process train
- Eliminates flaring and provides reservoir pressure support
- **Lays foundations for Triassic pilot** through gas handling capability
- 3 further production wells & 1 injection well
- 3 ESP workovers on existing wells

Est. Gross Capex

\$400 - \$450 million⁽¹⁾
(incl. 25% contingency)

Est. Timing Post Sanction

75,000 bopd Expansion:
18-24 months
Gas re-injection:
24-30 months



1) Gross Capex of the expansion to 75,000 bopd is estimated between \$150 million and \$175 million; Capex for the gas re-injection estimated between \$225 million and \$300 million. Low and high estimates do not match the sum of low and high estimates of the individual 75,000 bopd expansion and gas re-injection elements of the project due to compounding probability

Phase 1 – Triassic Pilot

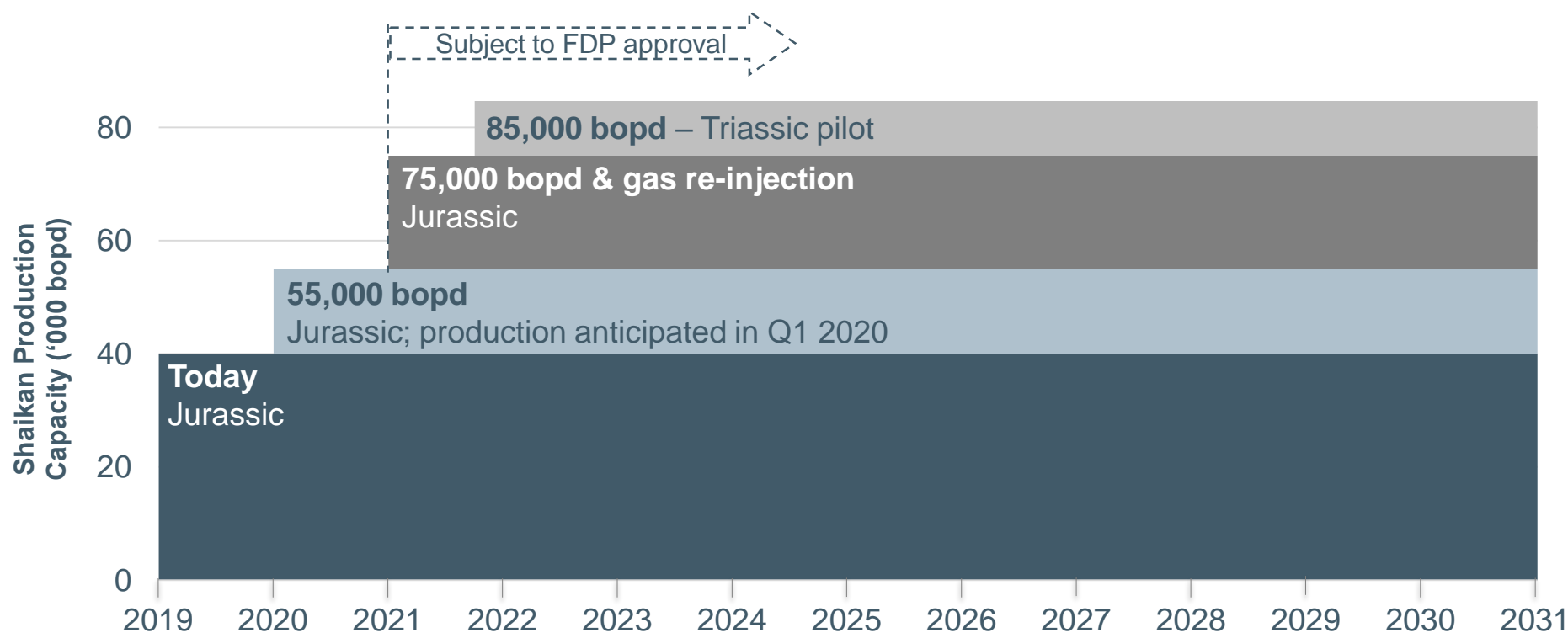
- 10,000 bopd facility and 2 production wells
- Allows evaluation of Kurre-Chine B while underwritten by lower risk Kurre-Chine A resources
- Gas production re-injected into Jurassic
- **Light oil that will enhance Shaikan blend**

Est. Gross Capex

\$135 - \$165 million
(incl. 25% contingency)

Est. Timing Post Sanction

18-24 months



Phase 2

Triassic Full Field Development

- Will be optimised on the basis of results from the Triassic pilot
- Currently based on an additional 25,000 bopd train
- Additional gas handling and compression required that builds on facilities installed in the 75,000 bopd + gas re-injection project
- Gas re-injected into Triassic to optimise light oil/condensate recovery

Cretaceous Pilot

- Drilling of a horizontal well to test productivity and potential of Cretaceous heavy oil
- Production will be taken initially into Jurassic facilities due to low GOR
- Could lead to further expansion dependent on results

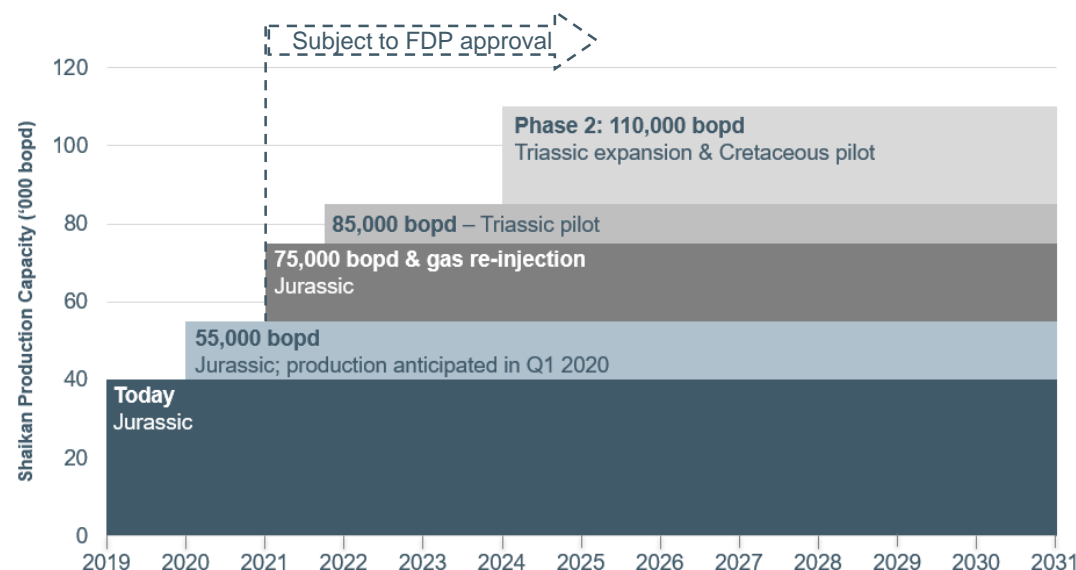
Est. Gross Capex

\$450 - \$550 million
(incl. 25% contingency)

Est. Timing Post Sanction

24-30 months

Timing of Phase 2 development decision will be dependent on the outcome of Phase 1



55,000 bopd expansion

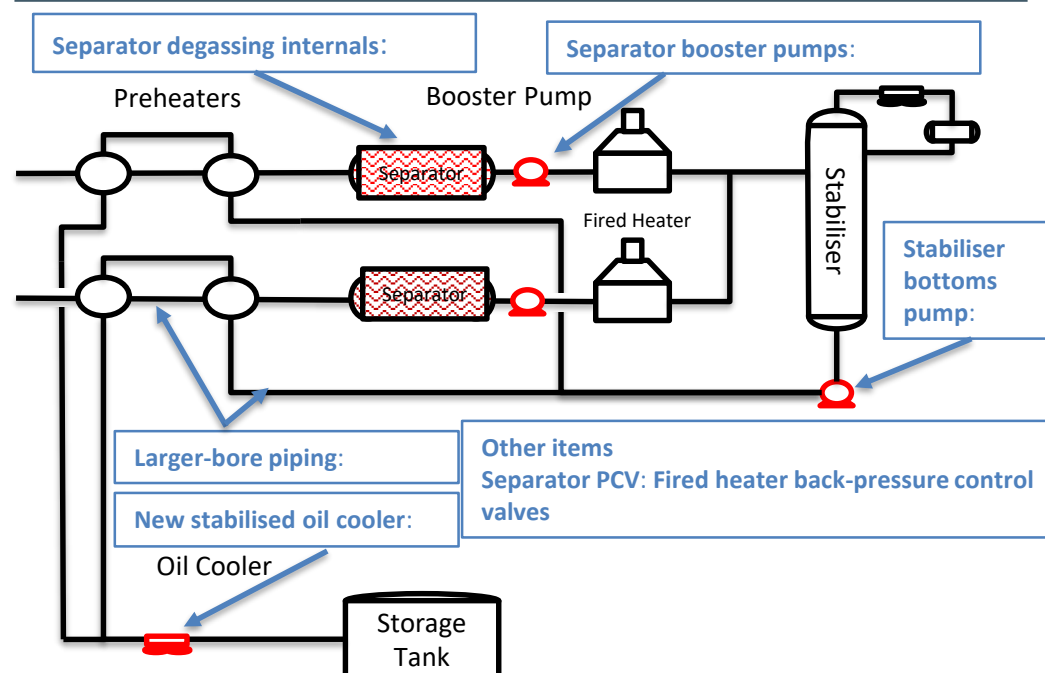
Summary Overview

- **Current state**
 - Jurassic reservoir **produces from 9 wells** through 2 production facilities (PF-1 and PF-2)
 - Combined nameplate **capacity of 40,000 bopd**
- **55,000 bopd**
 - Debottleneck existing facilities to increase **capacity to a combined 55,000 bopd** (27,500 bopd at each plant)
 - Drilling of **4 new wells** each with ESP completion
 - **Workovers** on existing wells: ESPs (3x) / tubing (2x)
 - Installation of additional processing facilities and **pipeline from PF-1 to Kurdish Export Pipeline**
 - Shutdown will be required in 2019 for each PF to carry out upgrades
 - **Opex guidance**
 - 2019 \$3.8-4.6/bbl⁽¹⁾
 - Opex at ca.\$3/bbl (real) mid- to long-term

Capex Estimates & Timing

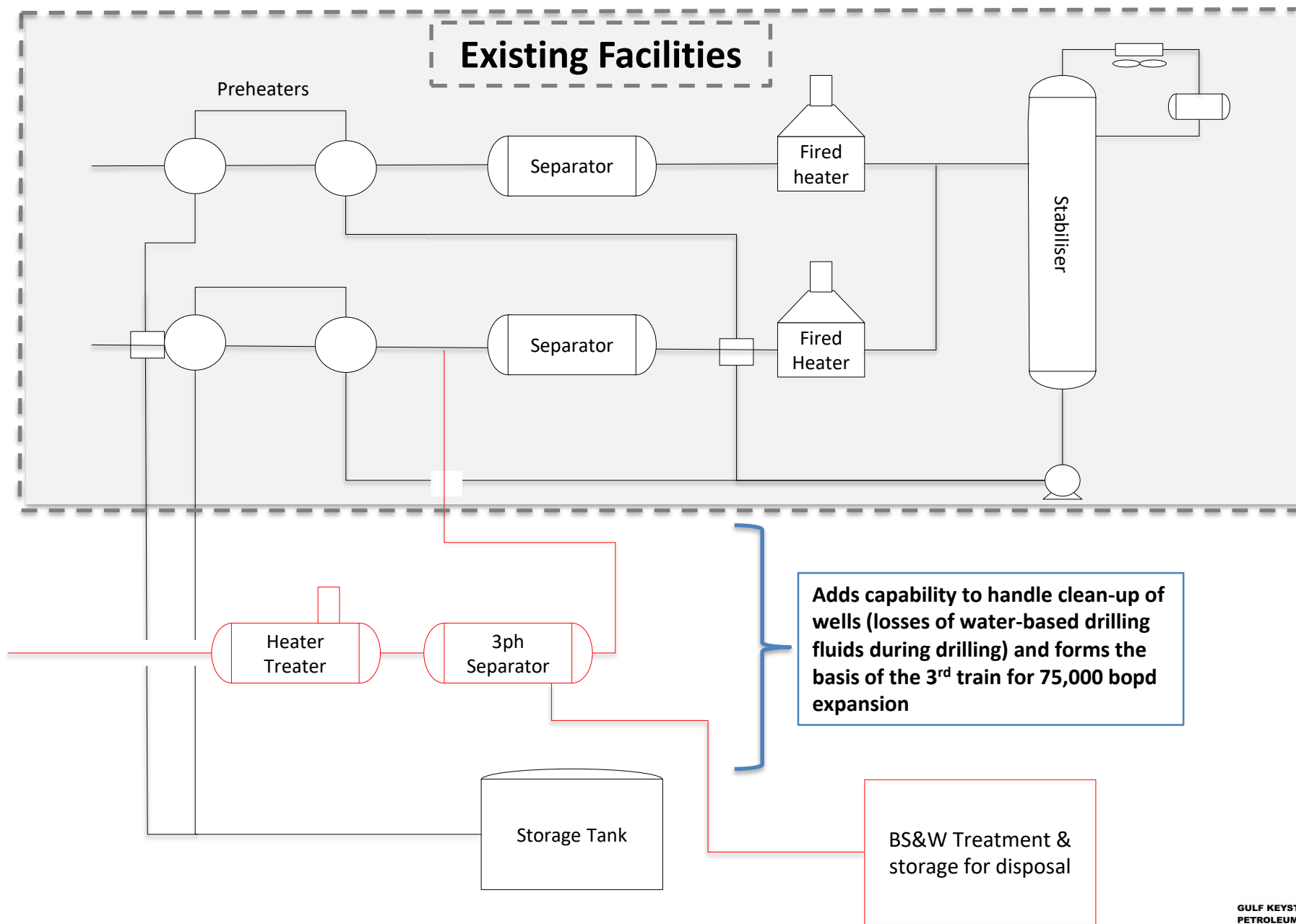
- **Total gross Capex \$200–230m**
 - 2018: \$45m
 - 2019: \$130-150m
 - Remainder in 2020
- **Completion expected in Q1 2020**

55,000 bopd Debottlenecking

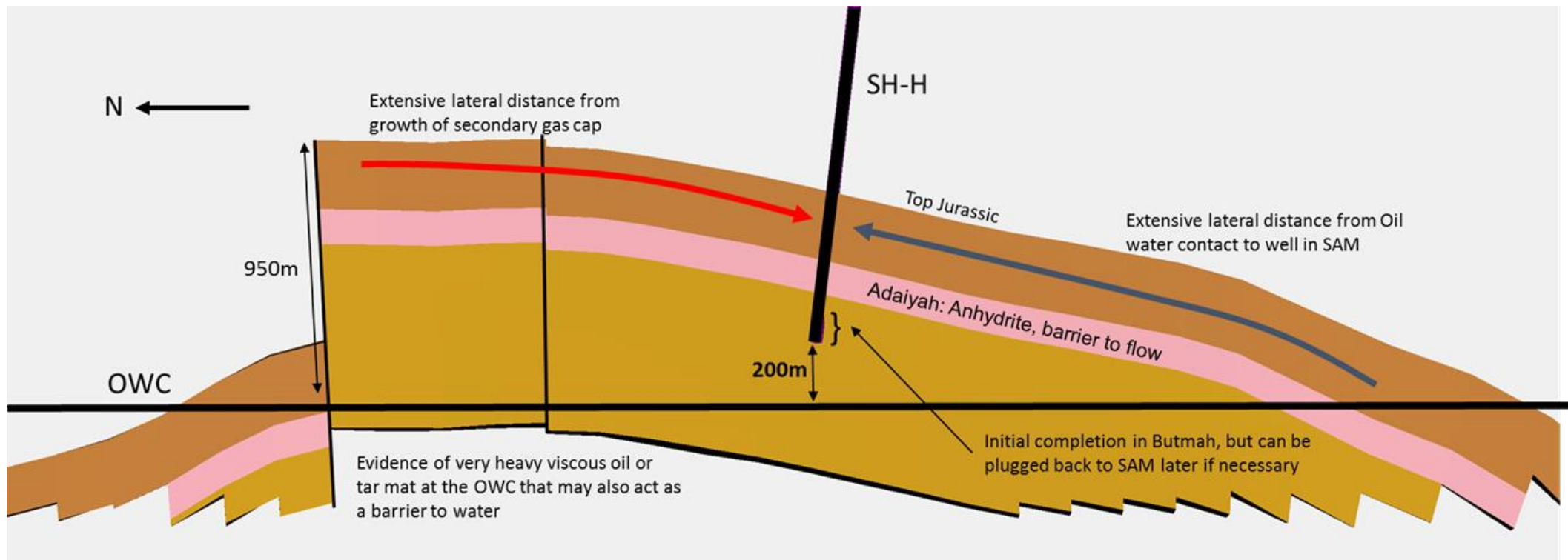


¹⁾ Temporary increase from \$3.2/bbl in 2018 due to a time lag between the incurrence of costs and the increase in production

55,000 bopd expansion – Additional separation train

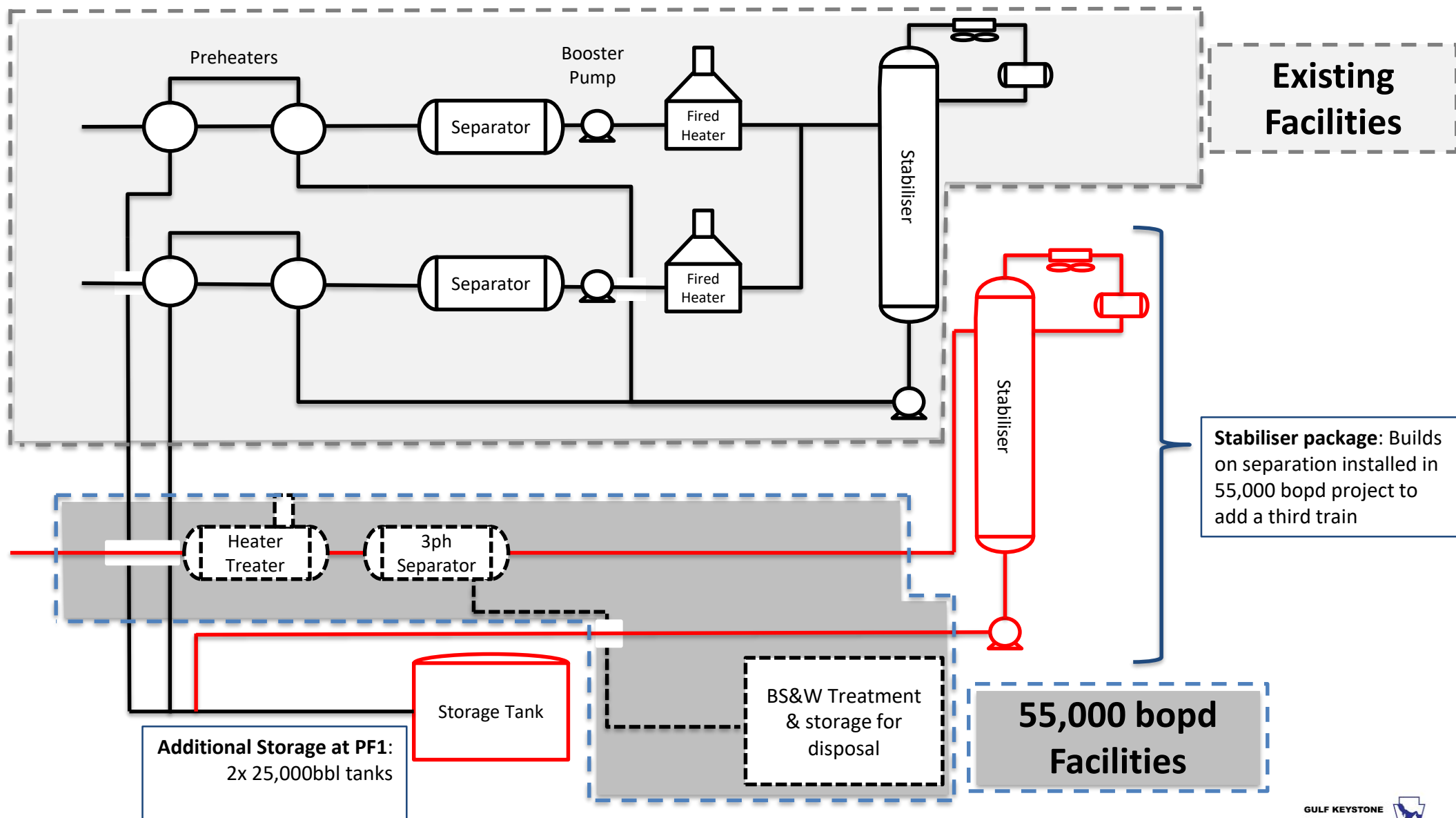


55,000 bopd expansion – Development wells



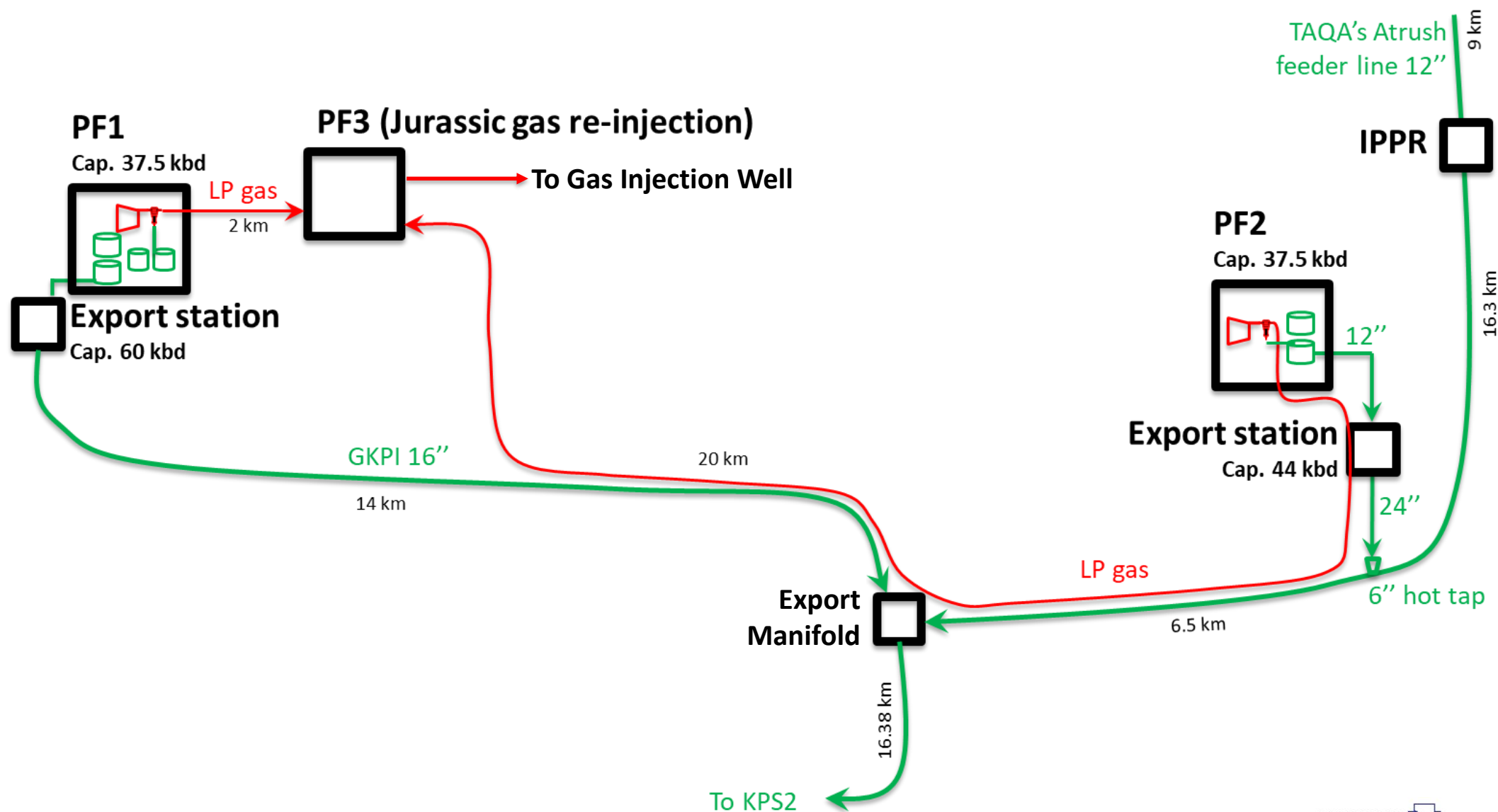
75,000 bopd & gas re-injection – Project scope

75,000 bopd oil expansion – Provision of crude stabilisation packages at PF1/2

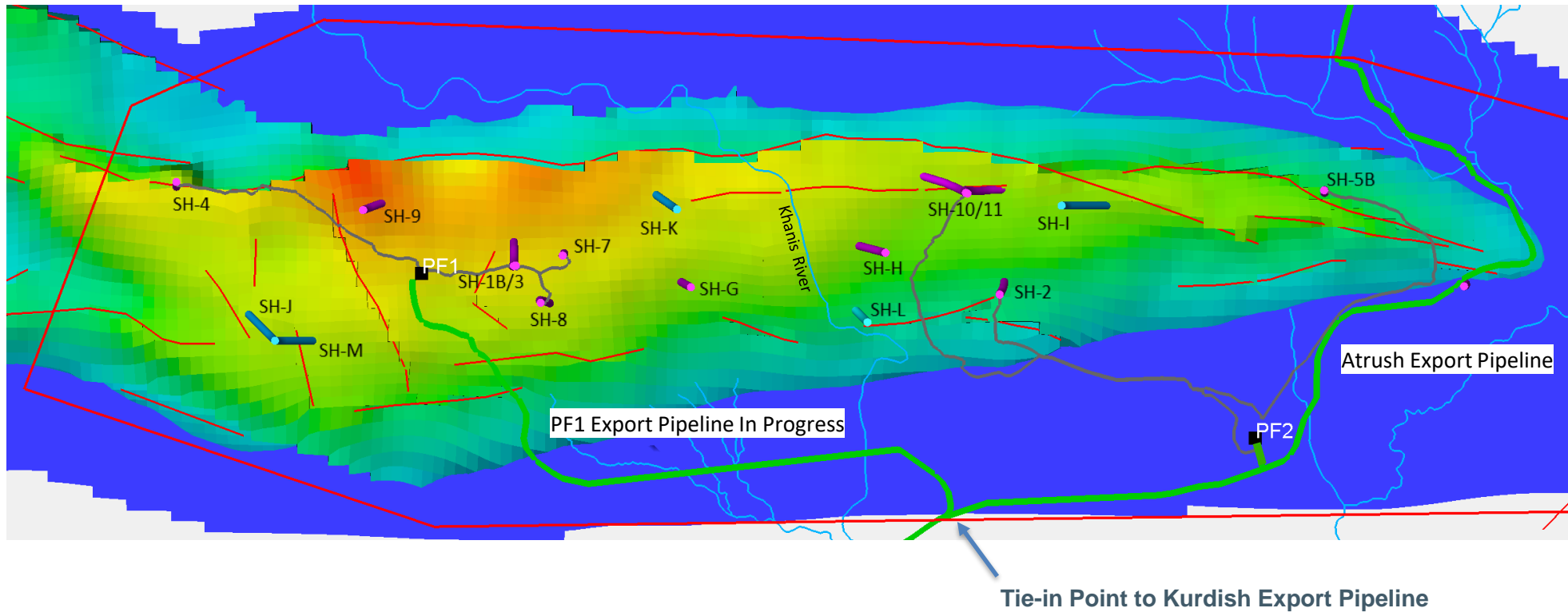


75,000 bopd & gas re-injection – Project scope

Three 8" sour gas in-field pipelines



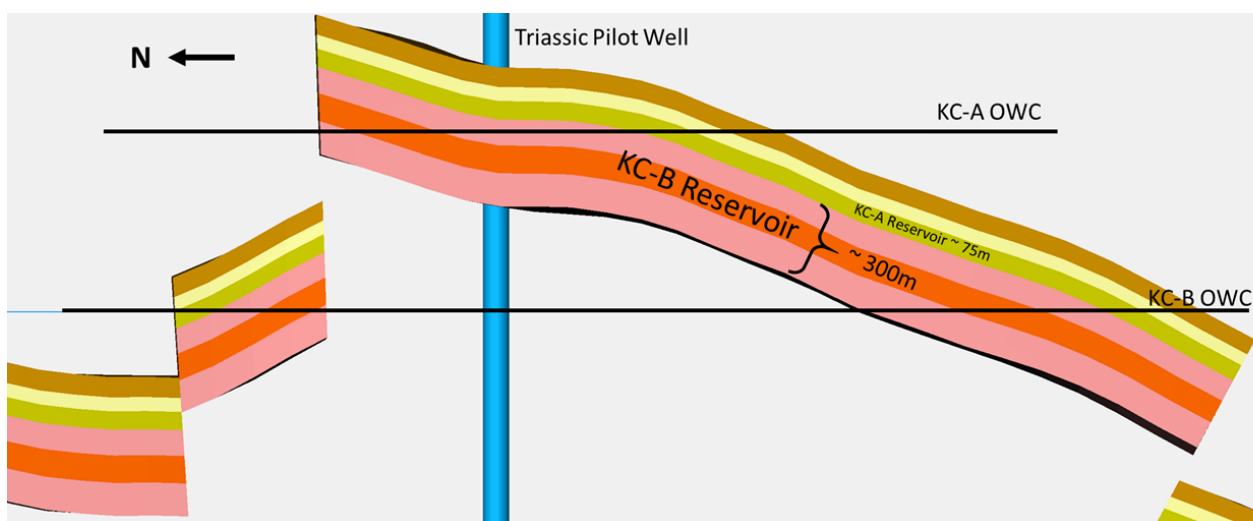
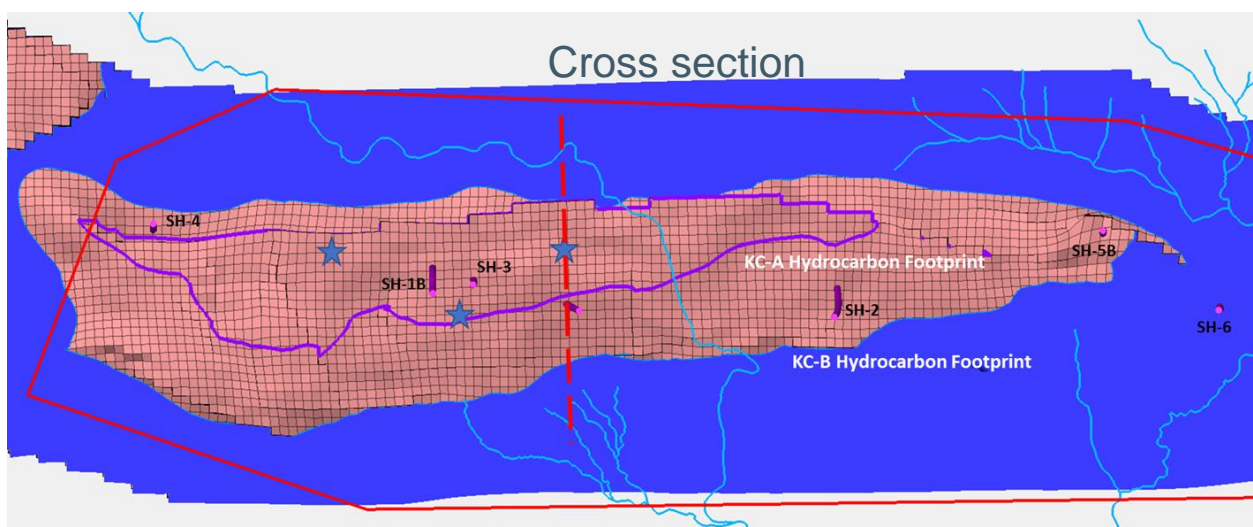
Jurassic reservoir – Well locations & future potential



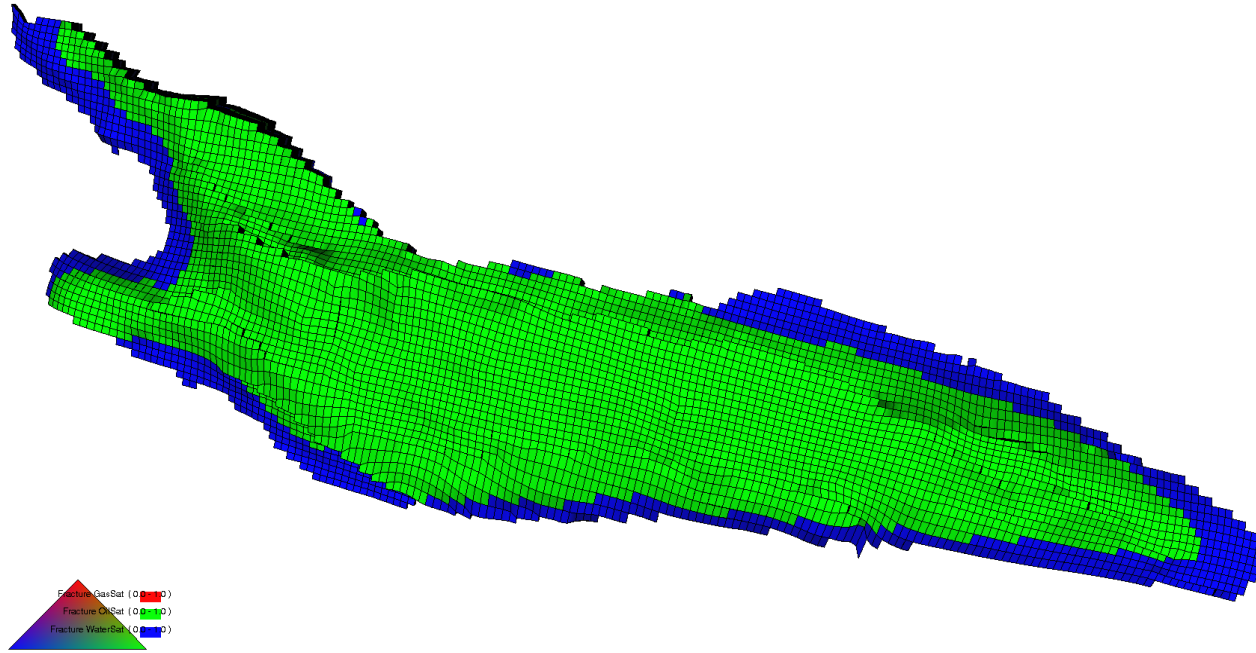
Note: With the exception of SH-9, all the numbered wells have been drilled to date. The wells which have been denoted with letters (e.g. SH-H) are potential locations for the 55kbopd and 75kbopd drilling campaigns.

Triassic reservoir – Potential and uncertainties

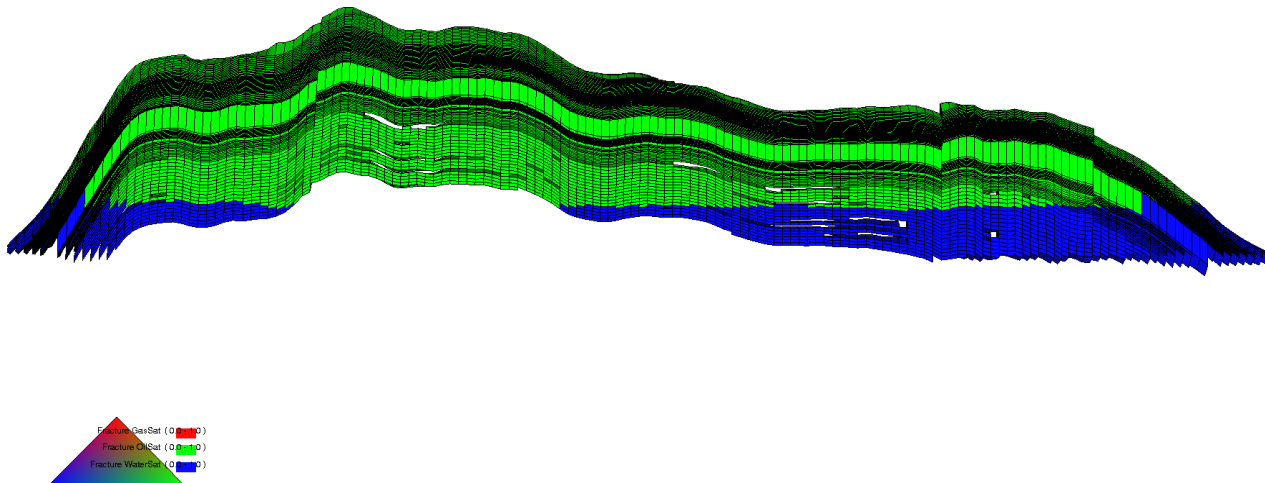
- Light oil with 38-43° API and gas condensate
- Kurre-Chine A (KCA) is a proven oil accumulation
- Kurre-Chine B (KCB) hydrocarbon footprint is field-wide and similar to the Jurassic
- FDP proposes a pilot programme including 2/3 wells investigating connectivity and production characteristics
- KCA is expected to be produced throughout the pilot
- Both KCA and KCB contain light oil and condensate that will improve the Jurassic export quality



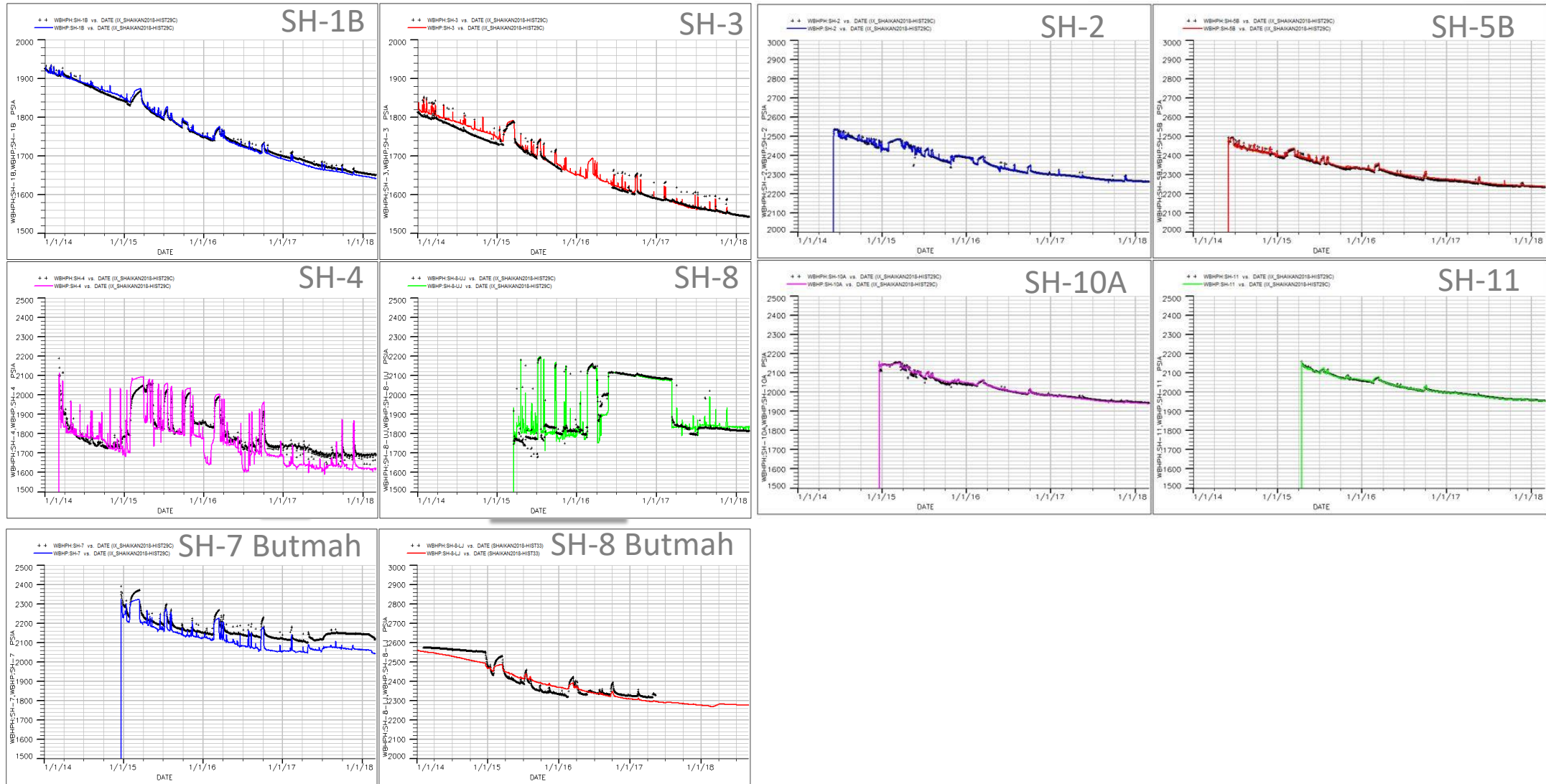
Jurassic reserves studies – Simulation model grid



- Fracture model updated and tuned to well test history 2017/2018
- Simulation model built and history matched
- FDP Low, Mid, High forecasts generated

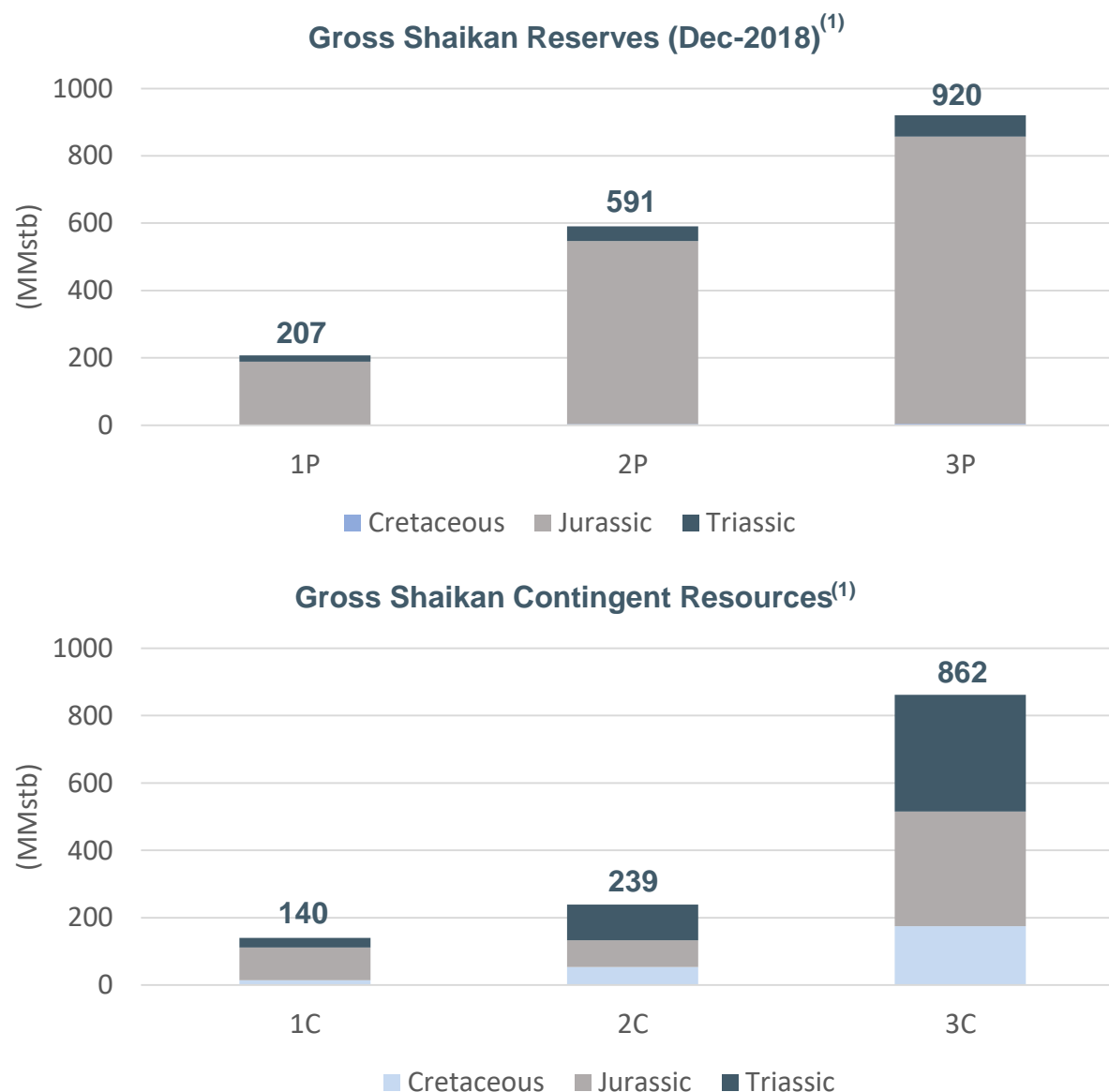


Jurassic reserves studies – High quality history match



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 of 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 2P volume estimates of 615 MMstb as at 31 December 2016, adjusted for 12.9 and 11.5 MMstb Jurassic production in 2017 and 2018 respectively

The background image shows an industrial site, likely an oil or gas processing plant. In the foreground, a worker wearing a blue uniform, a white hard hat, and safety glasses is walking on a concrete path. He is carrying two red toolboxes. To his left, there are large white pipes and metal structures. In the background, there are green hills under a clear sky.

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2018 Full Year Results

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Shaikan: Operations & Field Overview

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Vision to Develop Shaikan

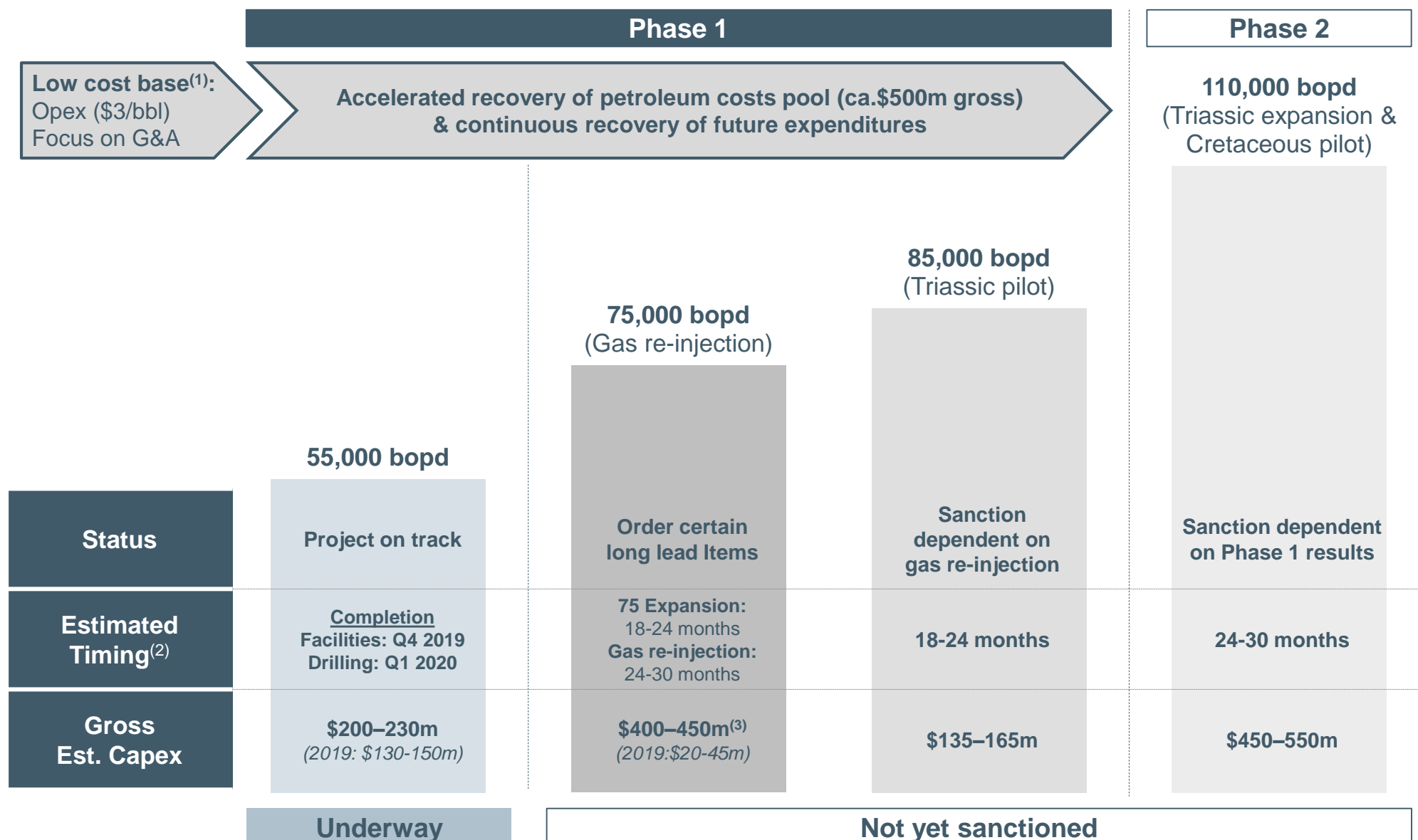
5

Financial Strategy

6

Outlook

GKP fully funded for entire development



Note: All Capex estimates above assume 25% contingency.

1) Opex expected to stabilise at ca.\$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 (\$150-175m) and gas re-injection (\$225-300m) elements of the project due to compounding probability



Commercial status

Crude Marketing & Export

- Enhanced predictability with crude oil sales agreement
- Majority of crude directly exported via pipeline at PF-2
 - Trucking to be eliminated this summer
 - ca.\$1/bbl reduction to discount to Brent (ca.\$22/bbl trucks to ca.\$21/bbl pipeline)

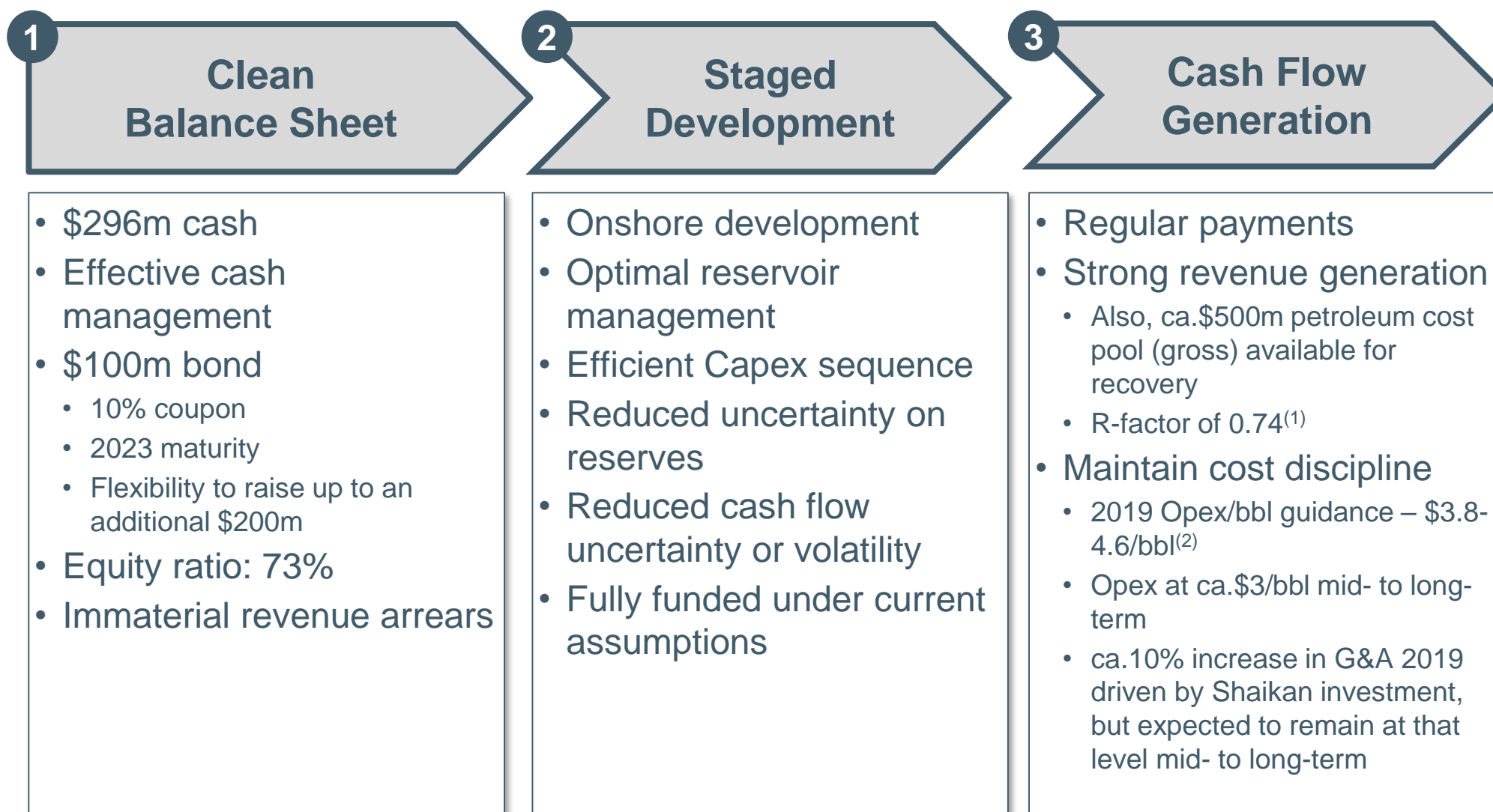
FDP

- GKP hopeful that, along with MOL, an agreement will be reached with the MNR on the FDP
- As the parties progress this matter, investment on the ground continues as per initial phases of the Shaikan development

PSC

- Today, PSC in place and valid with 80% working interest to GKP
- Should a new PSC amendment be concluded (with a carried interest to the KRG), GKP is confident that the revised fiscal terms are expected to be at least value neutral
- This matter has no reason to impede development progress, investment and increasing production from Shaikan, as evidenced by the ongoing activity and near-term production ramp-up to 55,000 bopd

Financial strategy



Adapt capital structure over time

1) Cumulative revenue of ca.\$840m vs. cumulative costs of ca.\$1,140m as at 31 December 2018

2) Temporary increase from \$3.2/bbl in 2018 due to a time lag between the incurrence of costs and the increase in production

First dividend

- **GKP is pleased to announce its dividend policy**

- An annual ordinary dividend of no less than \$25 million per financial year
- In periods of strong cash flow generation, the Board may complement the ordinary dividend with further dividends while preserving its ability to grow the business
- When setting the appropriate total dividend level in future periods, the Board will look at a range of factors, incl. oil price, balance sheet, investment plans, etc.

- **2019 dividend – total \$50 million**

- Ordinary annual dividend of \$25 million & supplemental dividend of \$25 million
- Total dividend will be subject to approval at the next AGM in June 2019
- 1/3 payable after the AGM and the balance after the Company's half-year results

The new dividend policy represents another major milestone crystallising returns to shareholders

The background image shows an industrial site, likely an oil or gas processing plant. In the foreground, a worker wearing a blue uniform, a white hard hat, and safety glasses is walking on a concrete path. He is carrying two red toolboxes. To his left, there are large white pipes and metal structures. In the background, there are more industrial facilities and a vast, flat landscape under a clear sky.

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Outlook

Strategic objectives for next 3-5 years

1

Platform for growth

2

Sustained financial health

3

Return capital to shareholders

2019 outlook

Operational Excellence

- Safe operations
- Delivery of project milestones
- Continued cost control discipline

Growth

- Deliver the 55,000 bopd expansion project
- Meet 2019 gross production guidance of 32,000-38,000 bopd
- Investing to define next phases: 75,000 bopd and beyond

Shareholder Return

- First dividend: \$50m this year

A silhouette of a worker wearing a hard hat and safety gear, standing on a metal platform or walkway of an industrial facility. The background is a dramatic sunset with a bright sun low on the horizon, casting a warm orange glow across the sky. The worker is positioned on the left side of the frame, looking towards the right. The industrial structure includes railings, pipes, and a large circular component in the foreground.

Questions?

Thank you

More resources are available at:
www.gulfkeystone.com

Board of directors



Jaap Huijskes

*Non-Executive
Chairman*

Joined in Nov 2017

- 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 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 and Petro-Canada/Suncor
- MSc at Imperial College



Sami Zouari

*Chief Financial
Officer*

Joined in Jan 2015

- 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

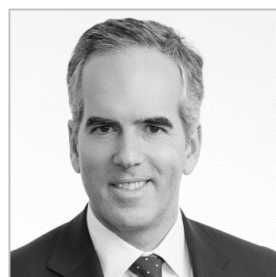


Martin Angle

*Senior Independent
Director*

Joined in Jul 2018

- Currently Non-executive Director at Pennon Group
- Previous 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



Garrett Soden

*Non-Executive
Director*

Joined in Oct 2016

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



David Thomas

*Non-Executive
Director*

Joined in Oct 2016

- 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



Kimberley Wood

*Non-Executive
Director*

Joined in Oct 2018

- Currently a Non-Executive Director of Africa Oil Corp. and Valeura Energy
- Recent Head of the 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 & LeBoeuf LLP
- Member of the Advisory Board to the City of London Geological Forum

