

A wide-angle photograph of an industrial oil processing facility, likely a refinery or petrochemical plant, situated in a hilly, semi-arid landscape. The facility features several tall, vertical distillation columns, large horizontal storage tanks, and a complex network of pipes and structural steel. In the background, there are rolling hills with sparse vegetation and a few communication towers. The sky is clear with some light clouds. A semi-transparent dark blue box is overlaid on the lower-left portion of the image, containing white text.

Gulf Keystone Petroleum

Scottish Oil Club – Shaikan, Stirred

7 February 2019

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GKP at a glance...

- **The only pure-play Kurdistan player with operatorship**
 - 80% WI in Shaikan, with 40,000 bopd of production capacity
- **Revised FDP submitted to increase capacity to 110,000 bopd**
 - Phased and risk-managed approach
- **Expansion underway to reach 55,000 bopd**
 - Over 70% increase in production targeted by Q1 2020
 - Facilities upgrade completion at the end of 2019
- **Healthy balance sheet to deliver growth**
 - \$100m bond, maturity 2023
 - Expansion to 55,000 bopd remains fully funded
- **Focus on safety, cost discipline & value optimisation**

31,563 bopd
2018 gross
production

591 MMstb
Gross 2P
reserves⁽¹⁾

\$3.0/bbl
Opex per barrel
(H1 2018)

\$620m
Market Cap⁽²⁾

\$294m
Cash balance
(15-Jan)

1
LTI in last
three years

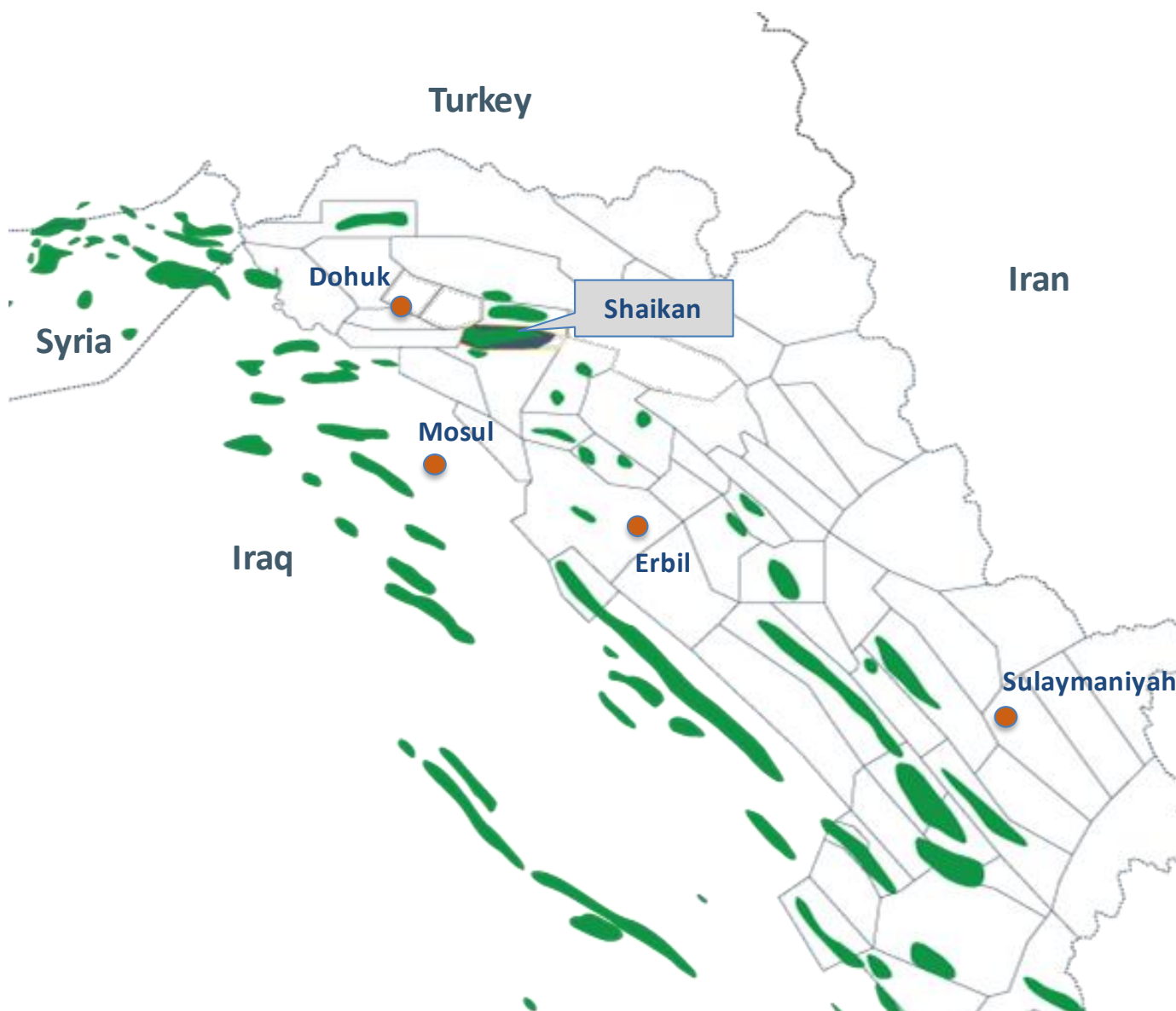
1) Source: ERC Equipoise. CPR volume estimates of 615 MMstb as at 31 December 2016, adjusted for 12.9 and 11.5 MMstb production in 2017 and 2018 respectively

2) Market cap as at 5 February 2019. US\$/GBP = 1.30

Shaikan – A large field with proven production track record

Key Facts

- 60 km north-west of Erbil
- Shaikan anticline sits at the NW end of the Zagros fold-belt
- Discovered: August 2009
- Field 2P: 591 MMstb⁽¹⁾
- Production start: July 2013
- 10 wells drilled to date
- GKP operatorship with 80% working interest



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

Kurdistan Region of Iraq, 60 km North of Erbil



Security

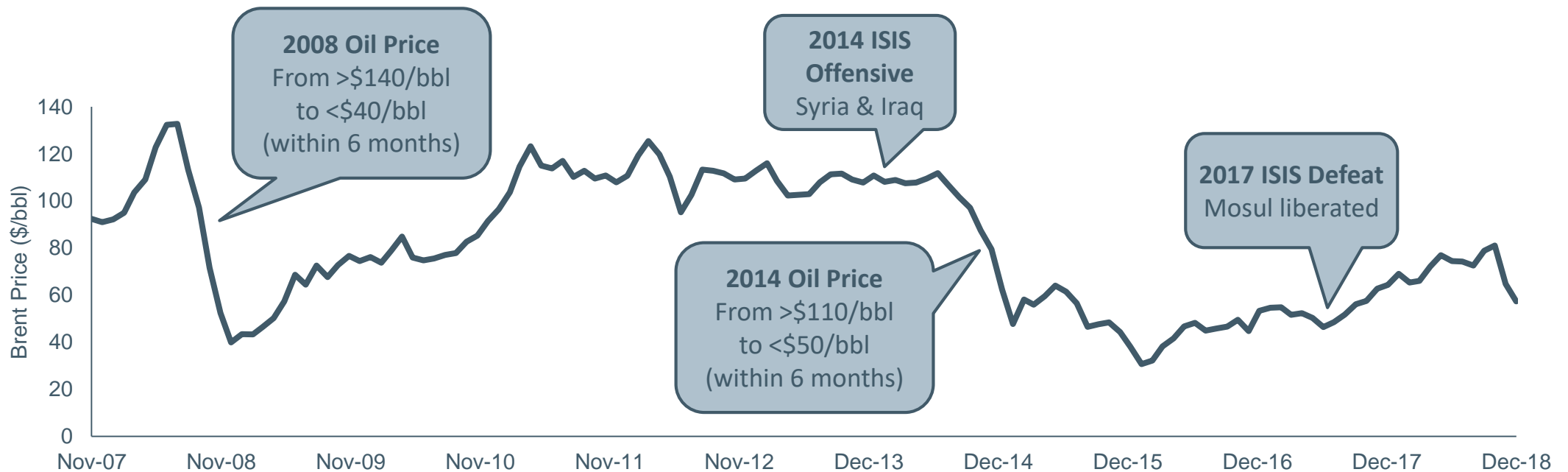
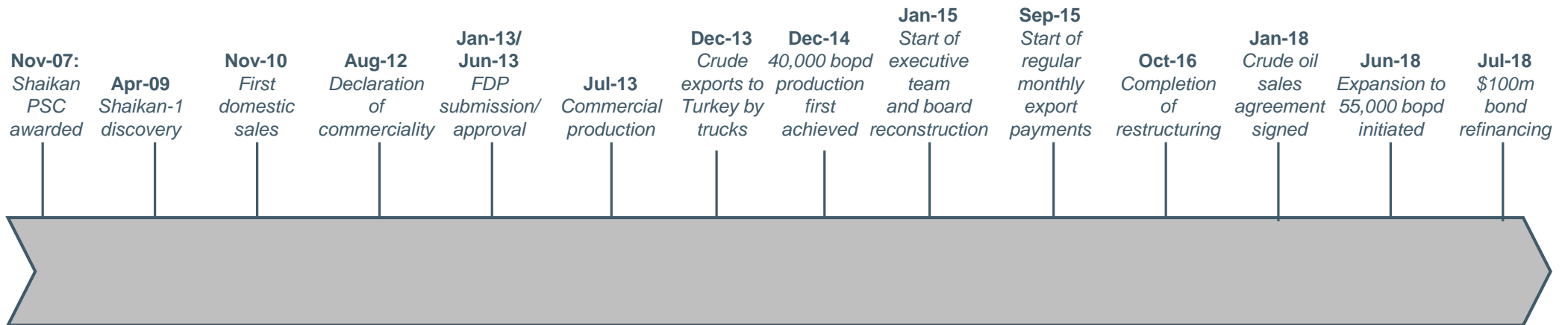


Oil & Gas industry in Kurdistan

- First discoveries date back to 1920's – entry of independents in mid-2000's
- Oil & gas industry well established in country
 - Numerous high-class operators and services companies operate in the region
- Oil & gas production is very important to Kurdistan economy
 - GKP is proud to be an important contributor to the local economy
- Kurdistan has 45 billion barrels of oil reserves and 5.7 tcm of gas reserves⁽¹⁾
 - Strong potential for future production growth in country

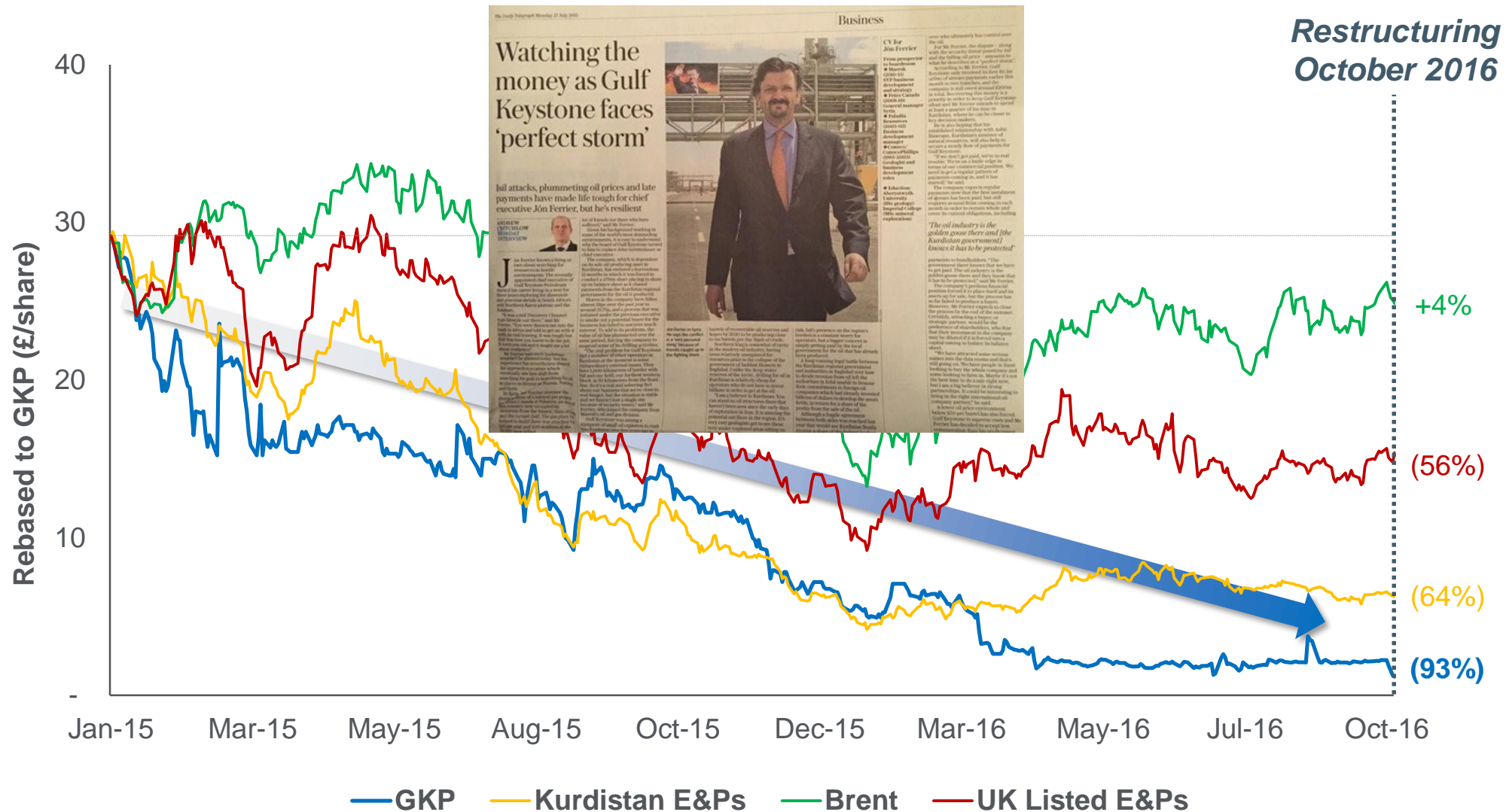


Gulf Keystone history in Kurdistan



Enduring the perfect storm...

Share price performance in the lead up to restructuring in October 2016



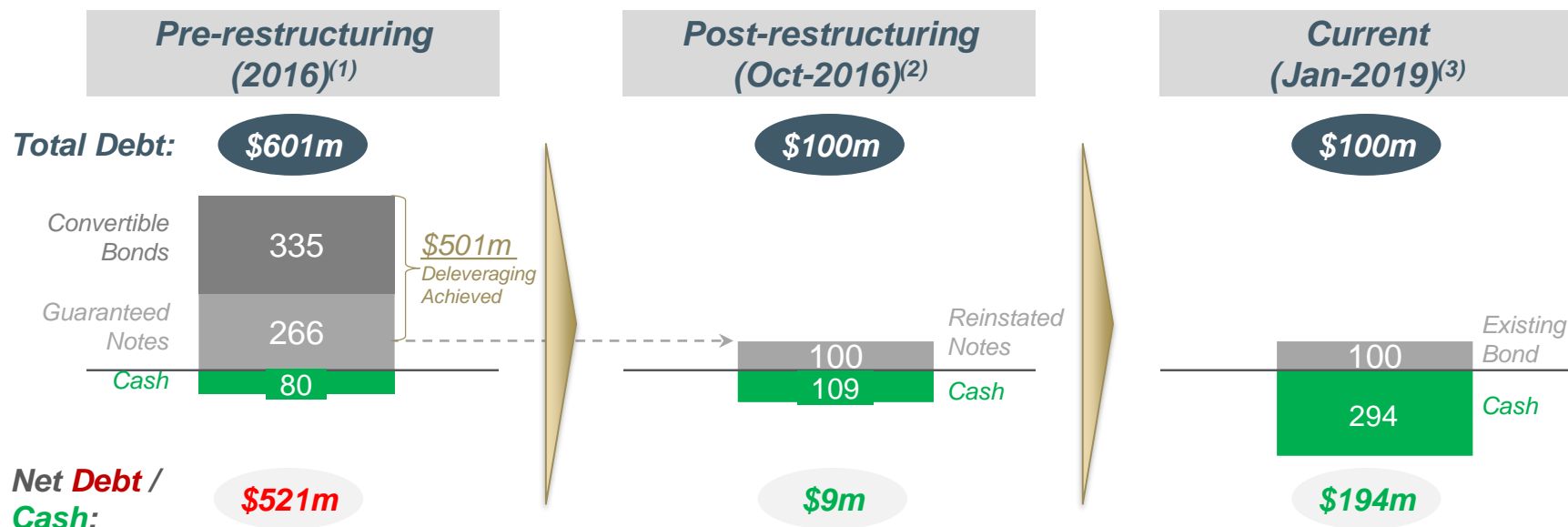
Notes: Start date as at 1st January 2015. Date of restructuring completion as at 13th October 2016. Market data as at 1st February 2019. UK listed E&P's is a market cap weighted index of Cairn, EnQuest, Ophir, Premier Oil, Soco and Tullow Oil. Kurdistan E&P's is a market cap weighted index of DNO, Genel, ShaMaran and Oryx

Sources: Performance in local currencies
Company information, FactSet

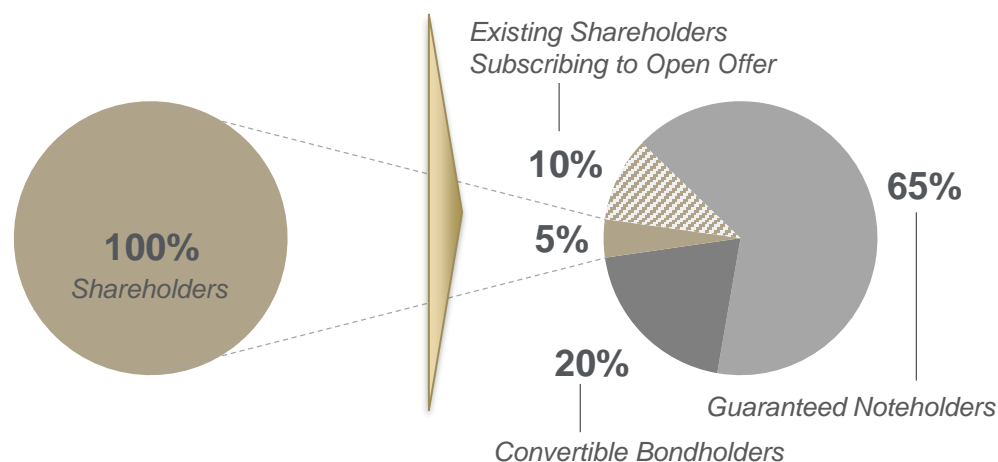
... difficult decisions were required to survive

Supportive investor base across debt and equity

Capital Structure Evolution



Shareholding Evolution



1	Lansdowne Partners	13%
2	Sothic Capital Mgmt.	12%
3	Capital Group	9%
4	Hof Hoorneman	7%
5	UBS Group	5%
6	BlackRock Inc	4%
7	JPMorgan Chase & Co	4%
8	BrightSphere Inv. Group	4%
9	Interactive Inv. Trading	3%
10	Hargreaves Lansdown	3%
Top 10 Total		63%

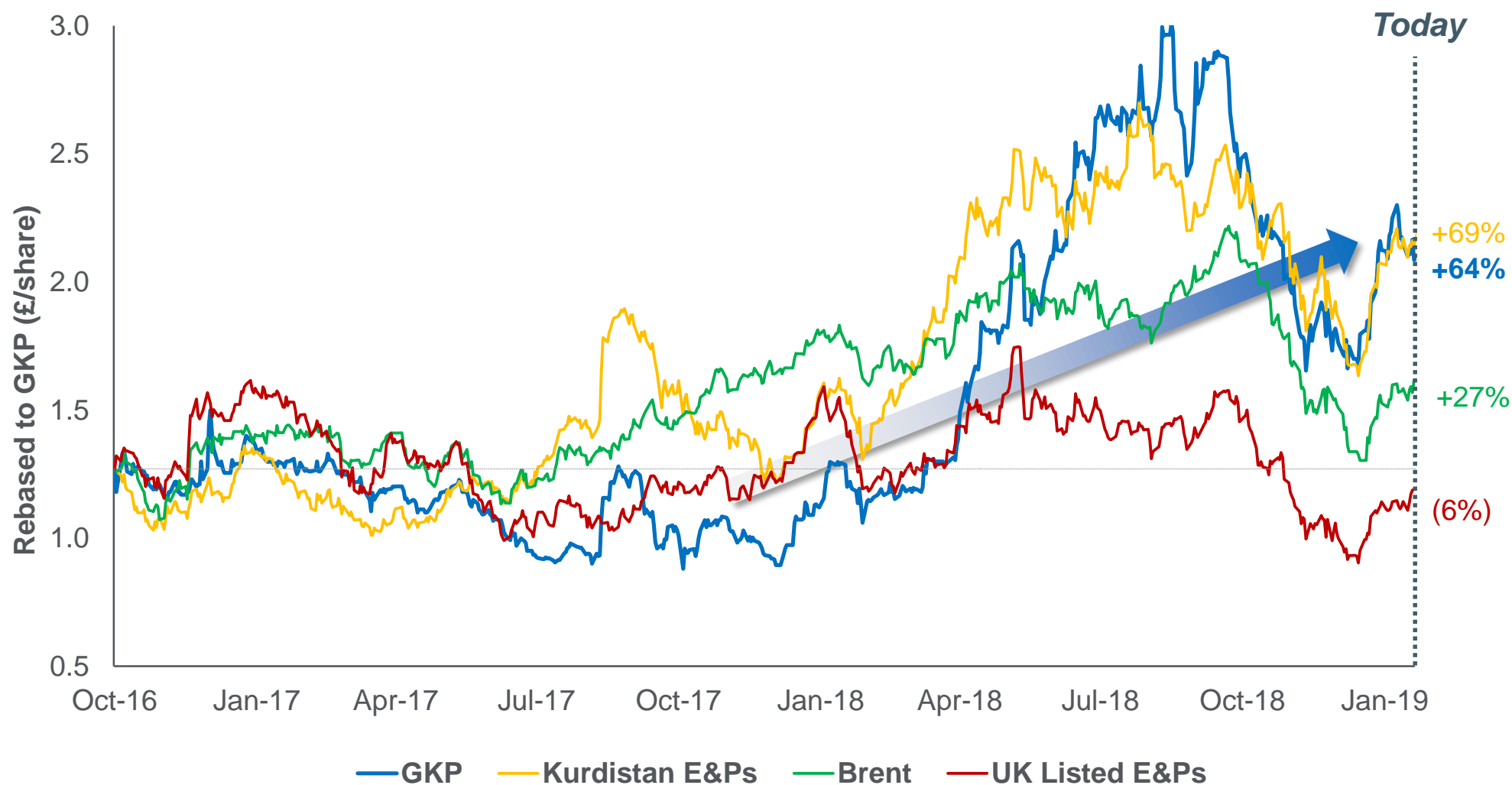
Notes: (1) Guaranteed Notes and Convertible Bonds claims include unpaid April coupons; Cash position (as at 29 September 2016)

(2) Cash position (as at 26 October 2016); (3) Cash position (as at 31 December 2018)

Sources: Company information

A healthy balance sheet and strong asset driving recovery

Share price performance post-2016 restructuring



Notes: Start date as of restructuring completion date at 13th October 2016. Market data as at 01st February 2019. UK listed E&P's is a market cap weighted index of Cairn, EnQuest, Ophir, Premier Oil, Soco and Tullow Oil.

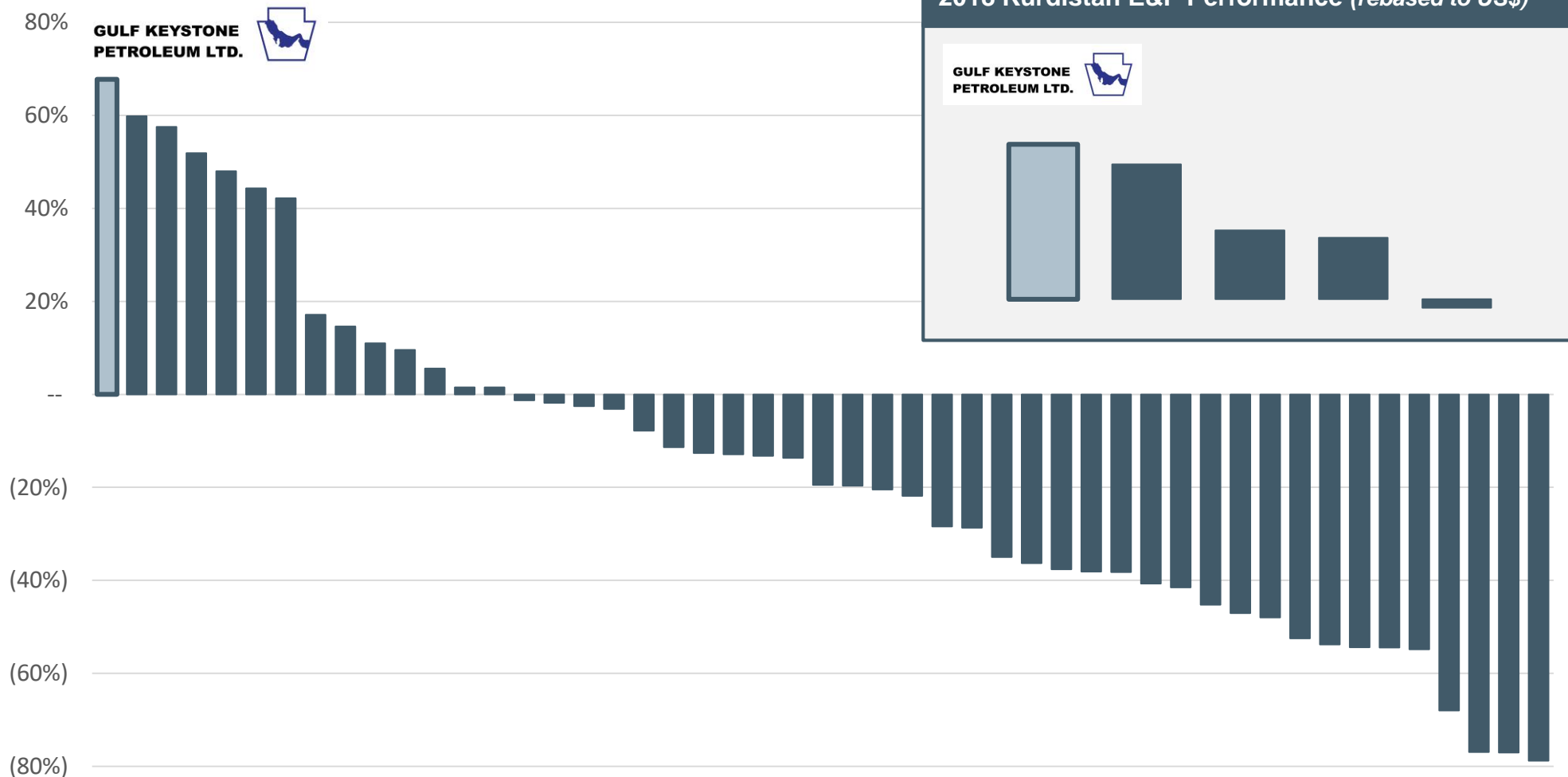
Kurdistan E&P's a market cap weighted index of DNO, Genel, ShaMaran and Oryx

Performance in local currencies

Sources: Company information, FactSet

Top ranking performance in 2018

Share price performance on London Stock Exchange



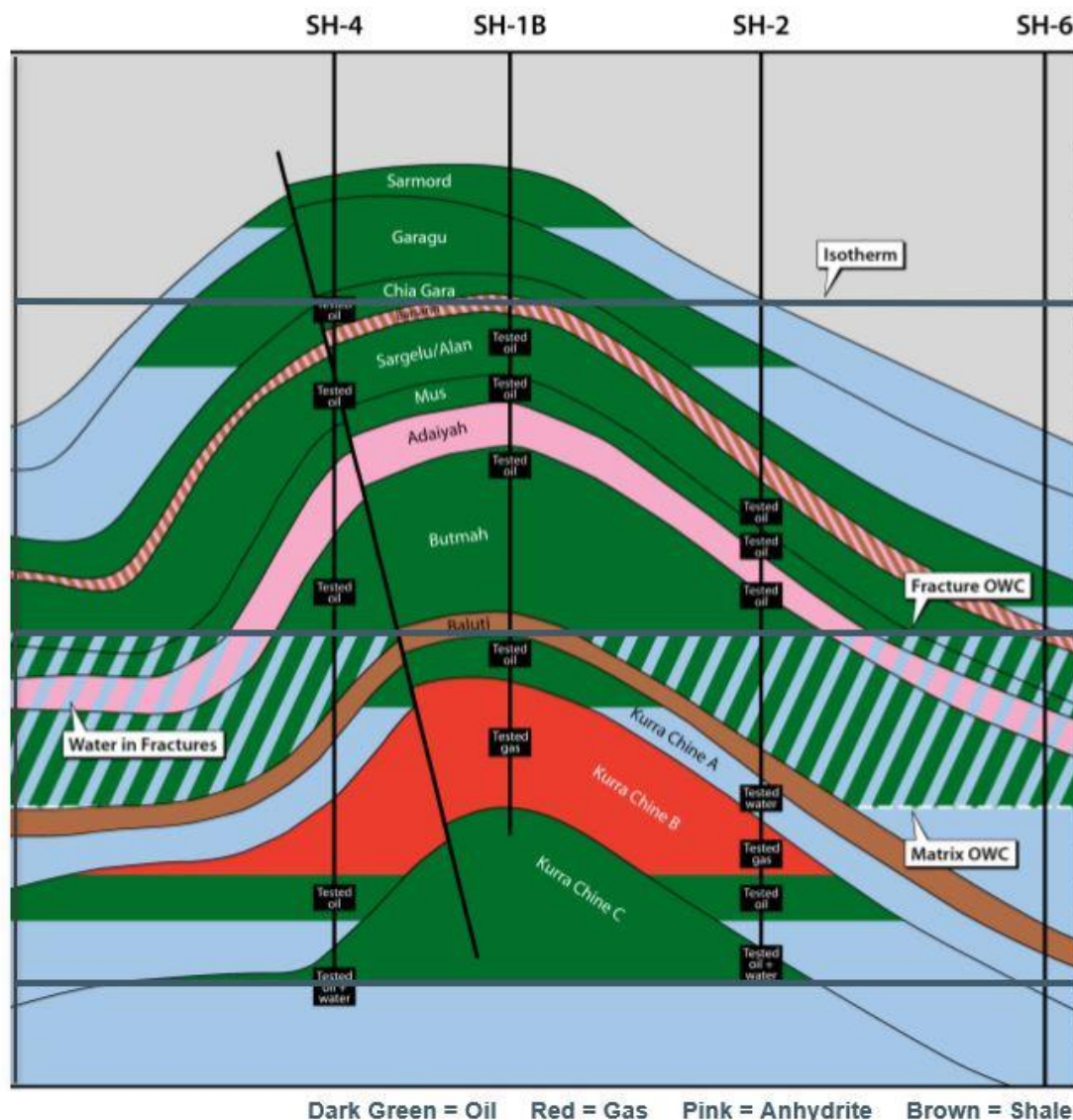
Note: 2018 share price performance of London Stock Exchange energy sector companies with market cap >£50m in January 2018
Source: Bloomberg

Shaikan, Stirred....



Subsurface schematic

Illustrative Shaikan cross section



Cretaceous

Very heavy or bituminous oil

2P: 3 MMstb¹⁾ / 2C: 53 MMstb¹⁾

STOIIIP: 1.4 billion barrels¹⁾

Jurassic

Heavy oil with 14 - 20° API

2P: 544 MMstb²⁾ / 2C: 80 MMstb¹⁾

STOIIIP: 5.5 billion barrels¹⁾

Triassic

Light oil with 38-43° API and gas condensate

2P 44 MMstb¹⁾

2C 106 MMstb¹⁾

STOIIIP: 0.4 billion barrels¹⁾

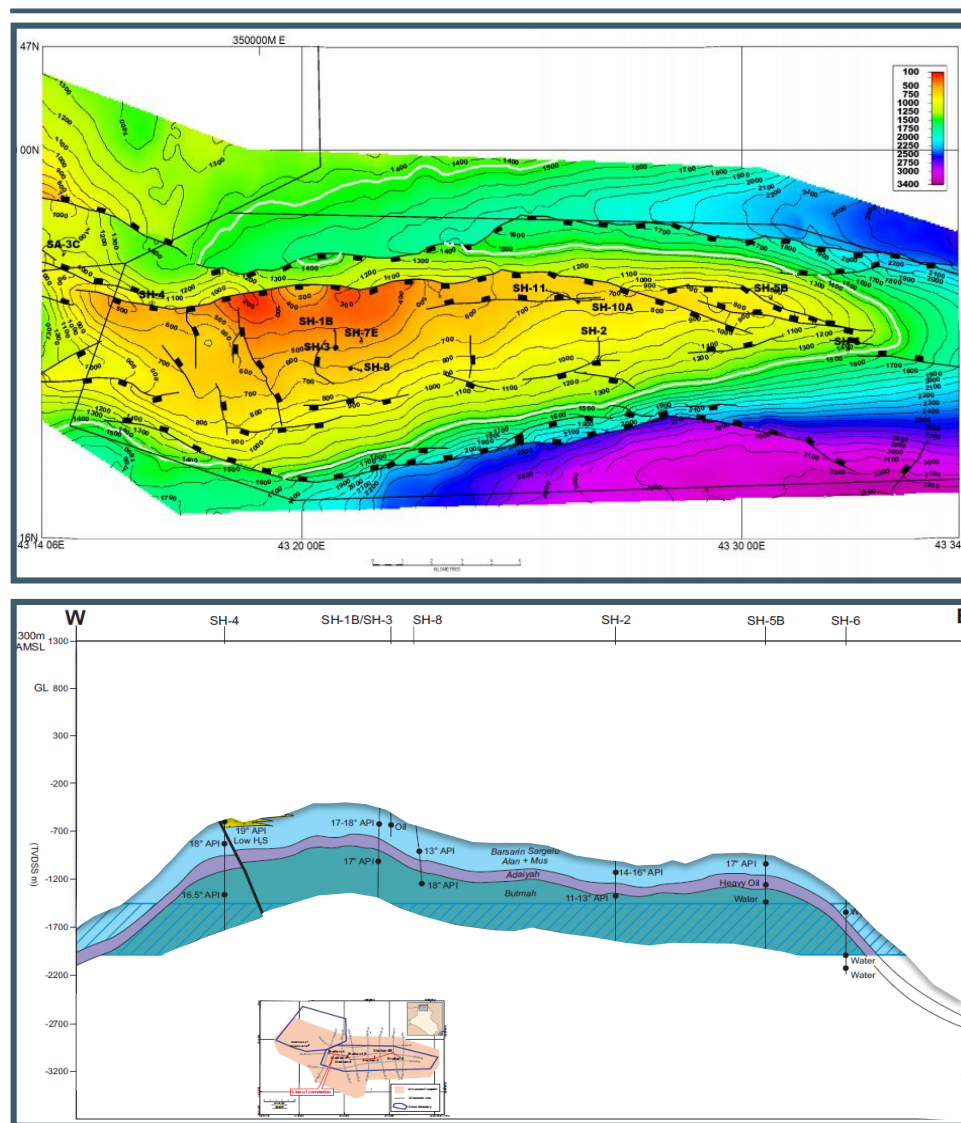


3 Shards!

Currently producing from fractured Jurassic carbonate reservoirs

- Over 57 MMstb produced to date
- Areal extent of the Jurassic culmination of ca.135km²
- Substantial hydrocarbon column – ca.950m
- API ranges from 14 to 20° API
- Jurassic alone represents a giant resource base:
 - 2P 544 MMstb¹⁾
 - 2C 80 MMstb¹⁾
 - STOIP: 5.5 billion barrels¹⁾
- Dynamic data acquired 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 (fracture compaction, solution gas drive), supported by a gas cap expansion
- Production and reservoir pressure data continue to support GKP's geological model and understanding of the field

Structural depth map and section of Jurassic reservoirs



1) Source: ERC Equipoise. CPR Jurassic volume estimates of 568 MMstb as at 31 December 2016, adjusted for 12.9 and 11.5 MMstb production in 2017 and 2018 respectively

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

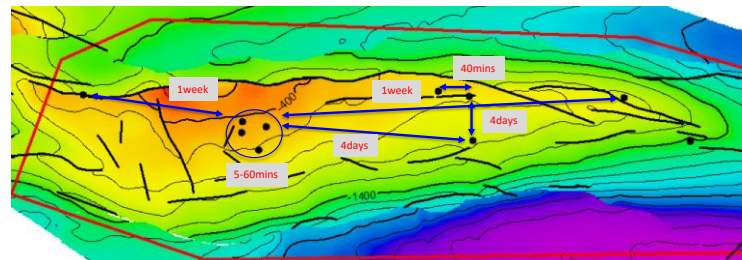
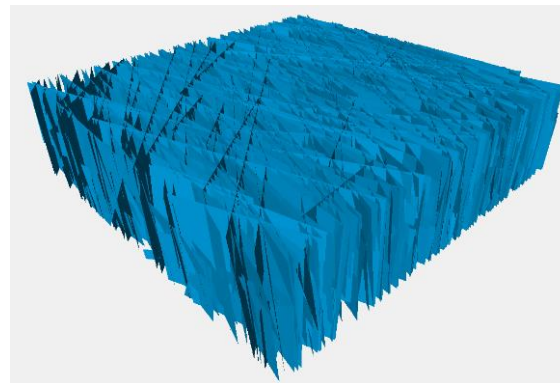
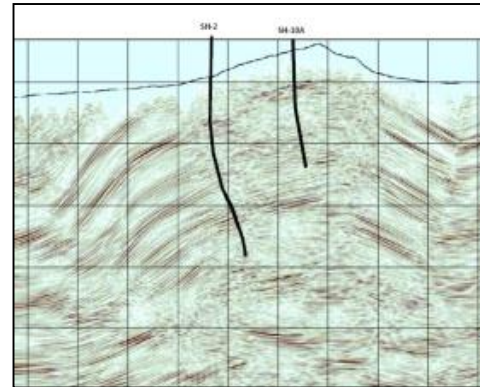
• Connectivity

- 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

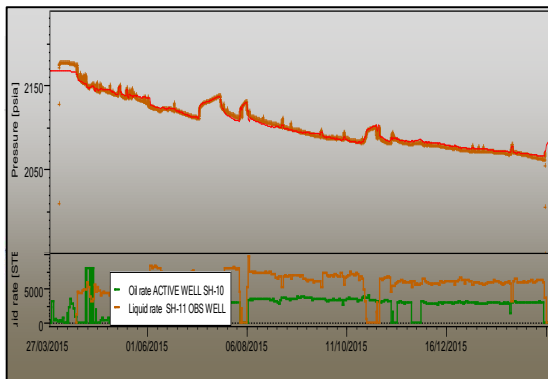
- Acquired core, FMI, field data
- Seismic attributes show fracture hot-spots
- Model honours well test flow rates
- Model history matches BHPs
- Greater confidence in porosity range

• Connectivity Field wide

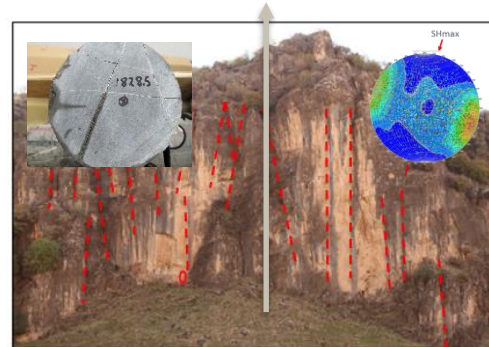
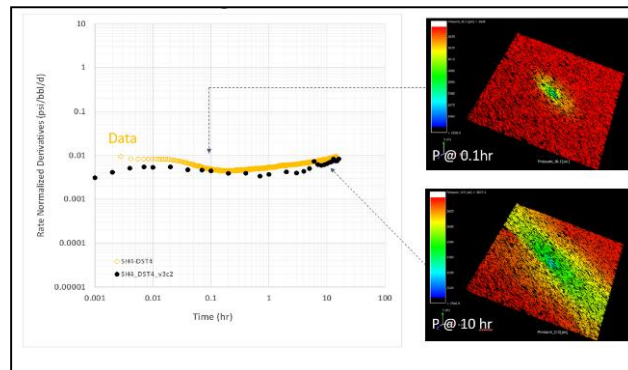
- Wells communicate over 25km
- Sub-seismic faults interpreted
- Reservoir Pressures plot on same slope

Cracking the fracture porosity code

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

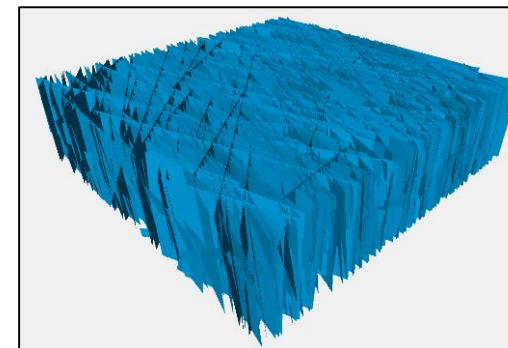
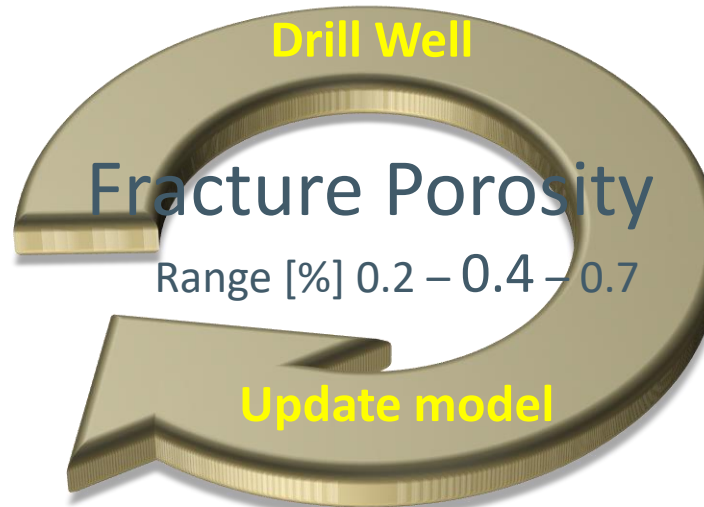
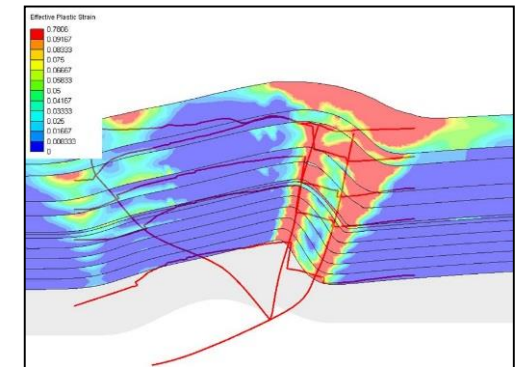


DFNs calibrated to well test pressures and flow rates, **confirming porosity and permeability**



Fractures characterised

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



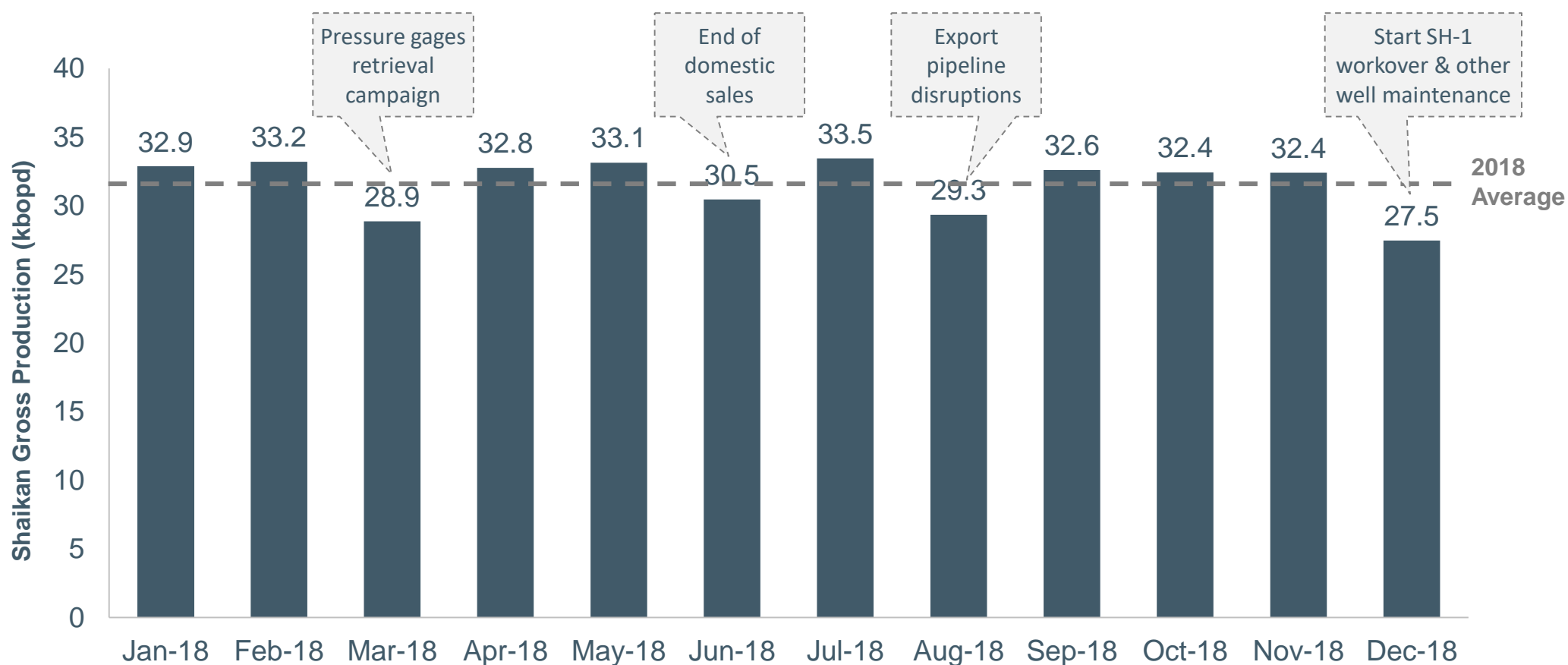
Discrete Fracture Network Models (DFNs) built for each well

Shaikan-1 core

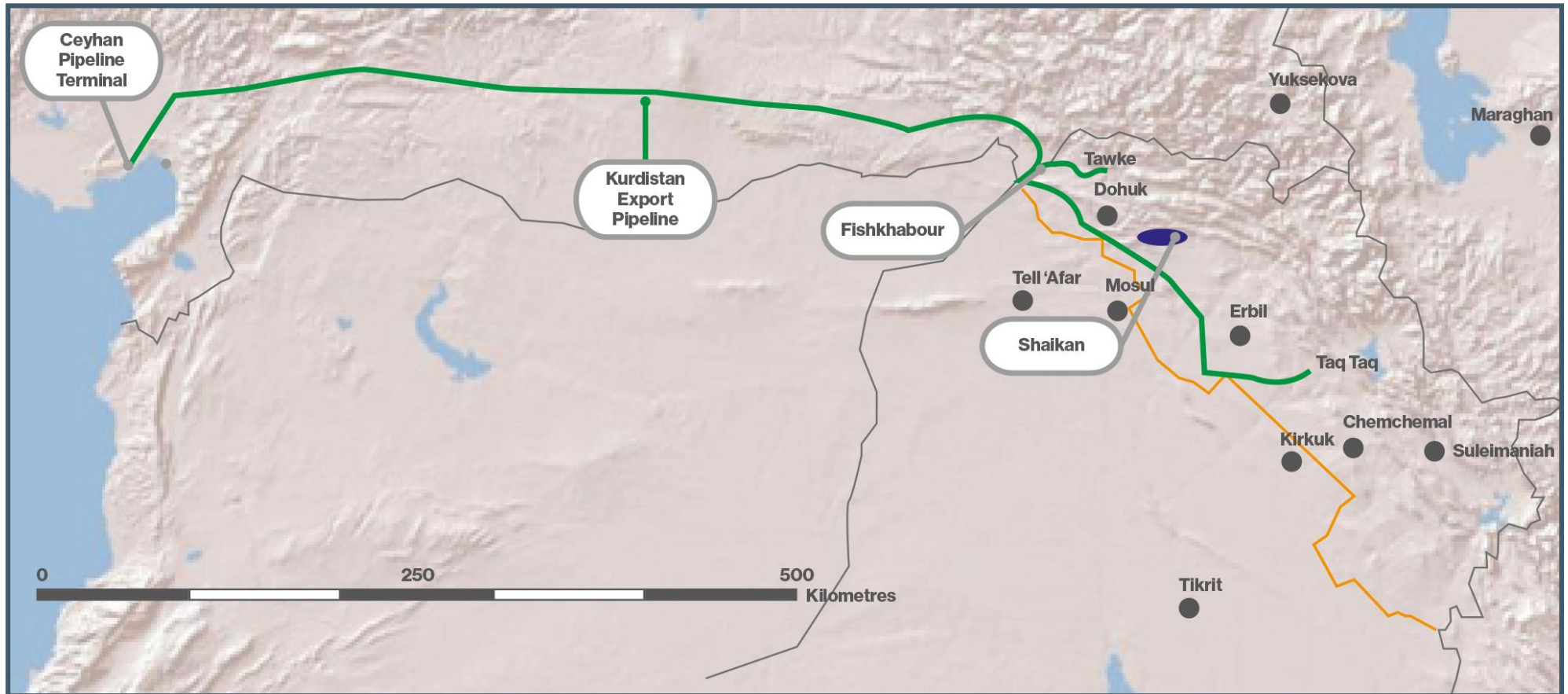


Resilient production

- 2018 gross production at 31,563 bopd – at top end of 27,000-32,000 bopd guidance
- Over 57 MMstb produced to date



Bringing Shaikan oil to market



Trucking – a reliable means of export



...but by mid-2019 all production will be via pipeline!

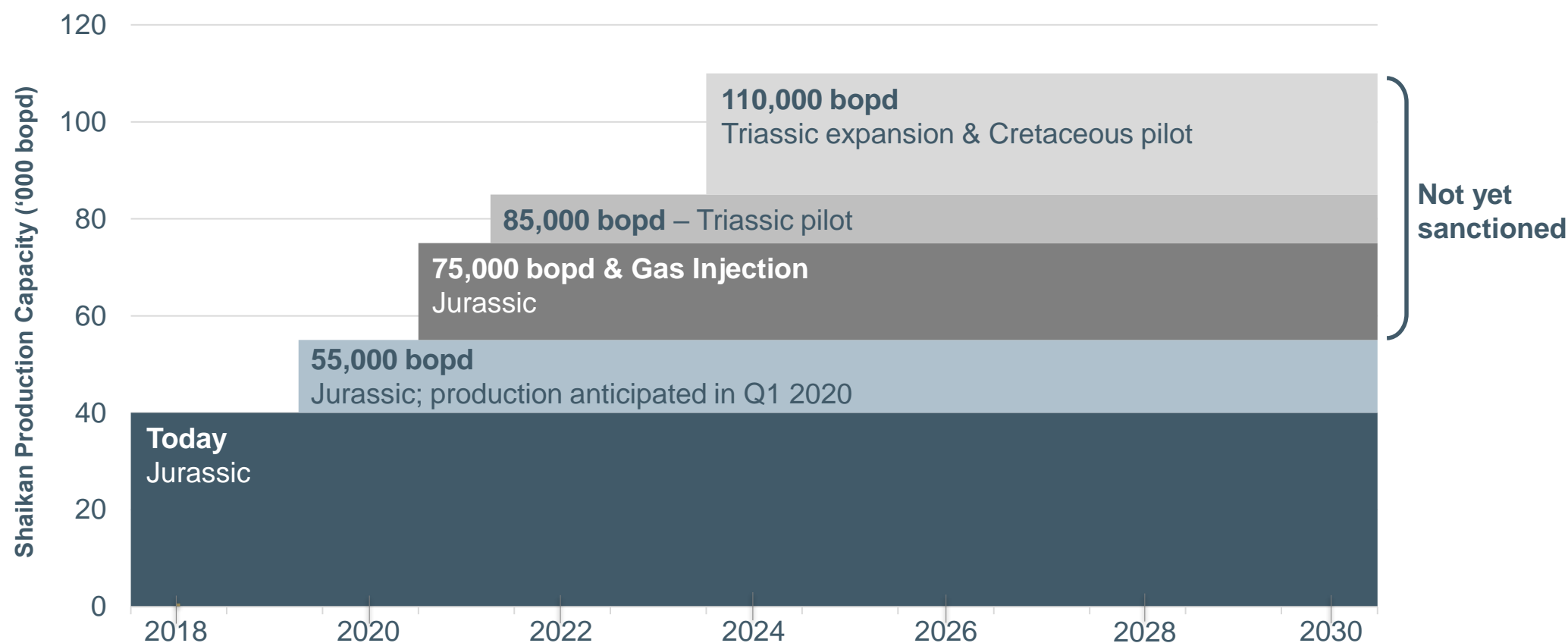


Right of way and stringing of PF-1 pipeline in the lowlands



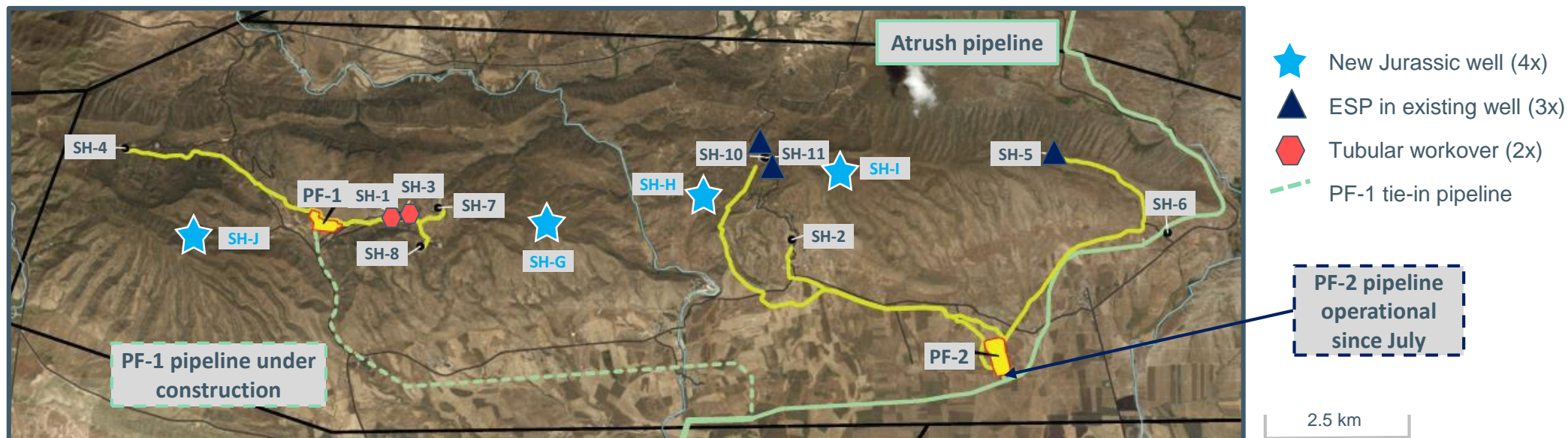
Shaikan Field Development Plan

- Revised FDP submitted for approval to the MNR in October 2018
 - Expansion to 55,000 bopd already underway
 - First four wells of drilling campaign to be completed in Q1 2020
- New intermediary phase after 75,000 bopd: Triassic pilot
 - Staged approach further de-risks long-term potential



Shaikan 55,000 bopd expansion underway

- On track with facilities upgrade completion in 2019; well capacity in Q1 2020
 - Workover rig at SH-1 to install larger bore tubing, then onto SH-3
 - New Jurassic well (SH-H) to spud in March



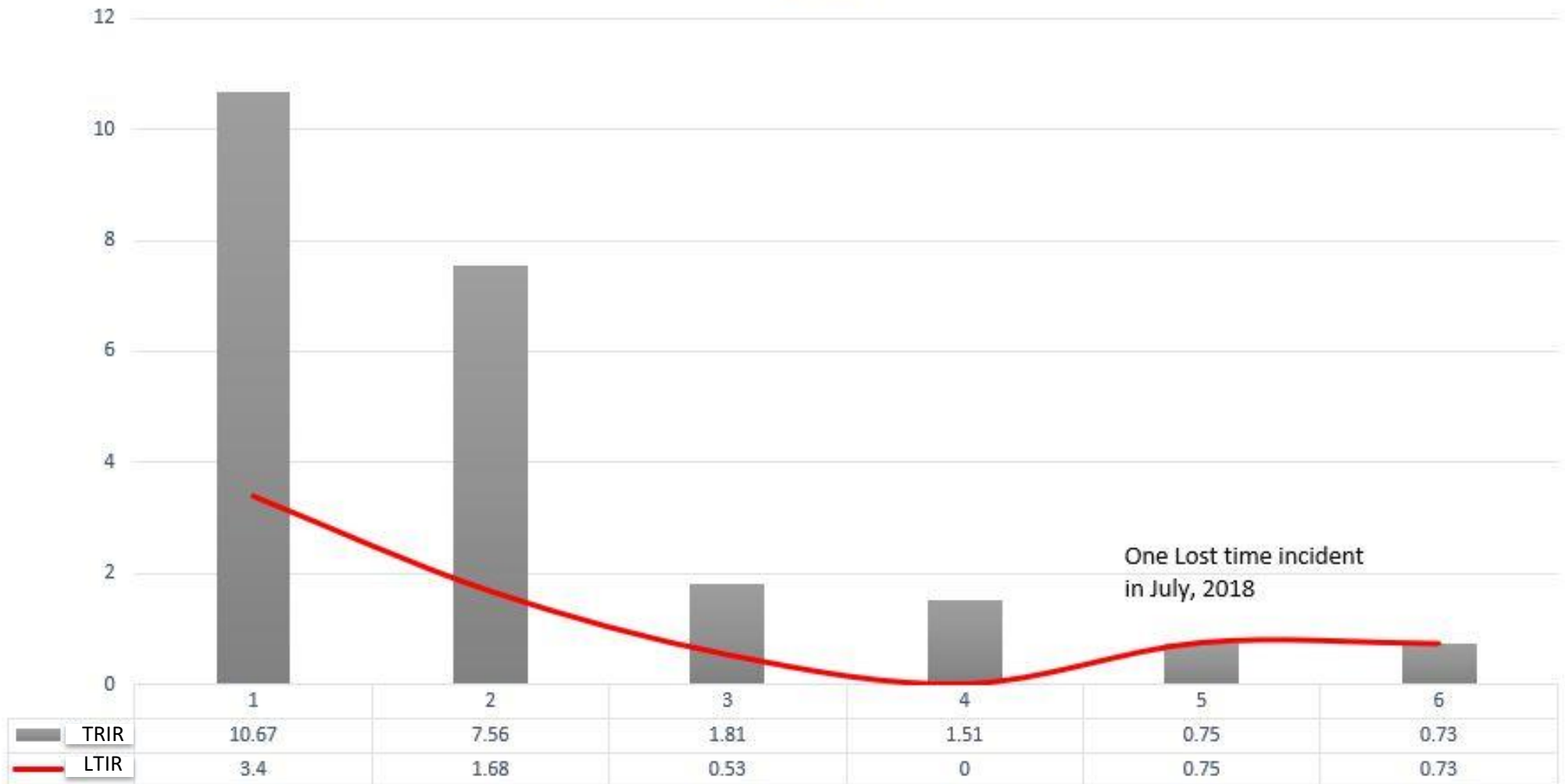
New SH-H well pad



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

HSSE

**GKPI Lagging Indicators showing year on year improvement
TRIR and LTIR (Total Recordable Incident Rate & Lost Time Incident Rate) 2014-2019**



Outlook

- **Operational Excellence**

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

- **Growth**

- Deliver the 55,000 bopd expansion project
 - Jurassic drilling campaign, workovers, facilities debottlenecking, PF-1 tie-in
- Meet 2019 gross production guidance of 32,00-38,000 bopd
- Investing to define next phases of development to go to 75,000 bopd and beyond
- FDP approval

A wide-angle photograph of an industrial processing plant, likely for oil or gas, situated in a dry, hilly landscape. 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 background, there are hills with sparse vegetation and two communication towers. The sky is clear and blue.

Questions?

Thank you

More resources are available at:
www.gulfkeystone.com