

An aerial photograph of an oil drilling site in a hilly, arid landscape. A large derrick is visible in the center, surrounded by various structures and equipment. A small pond is located to the right of the derrick. The terrain is covered with sparse vegetation and scattered trees. In the background, there are rolling hills under a clear blue sky.

Gulf Keystone Petroleum

Pareto – E&P Independents Conference

22 January 2020

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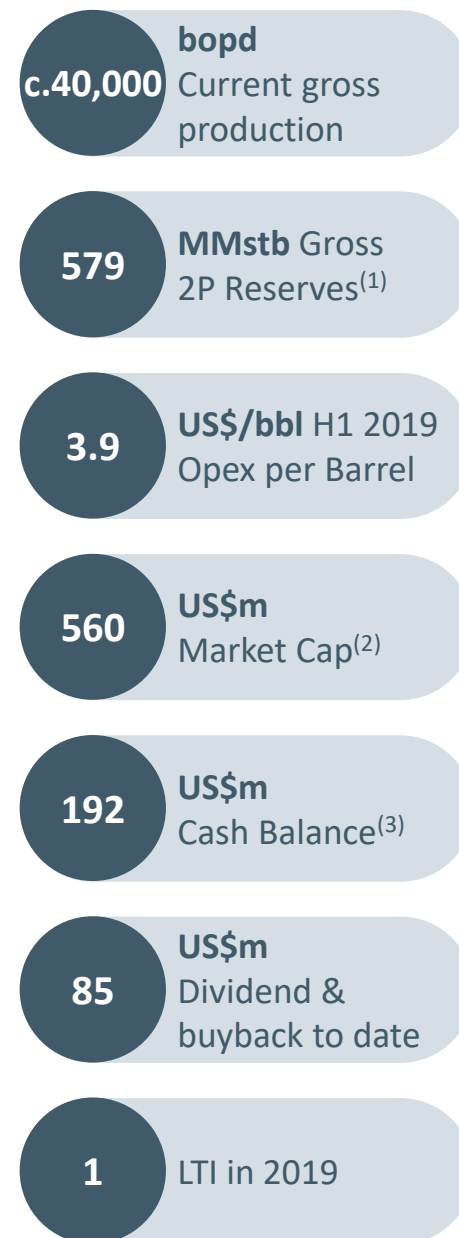
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GKP at a glance...

- **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

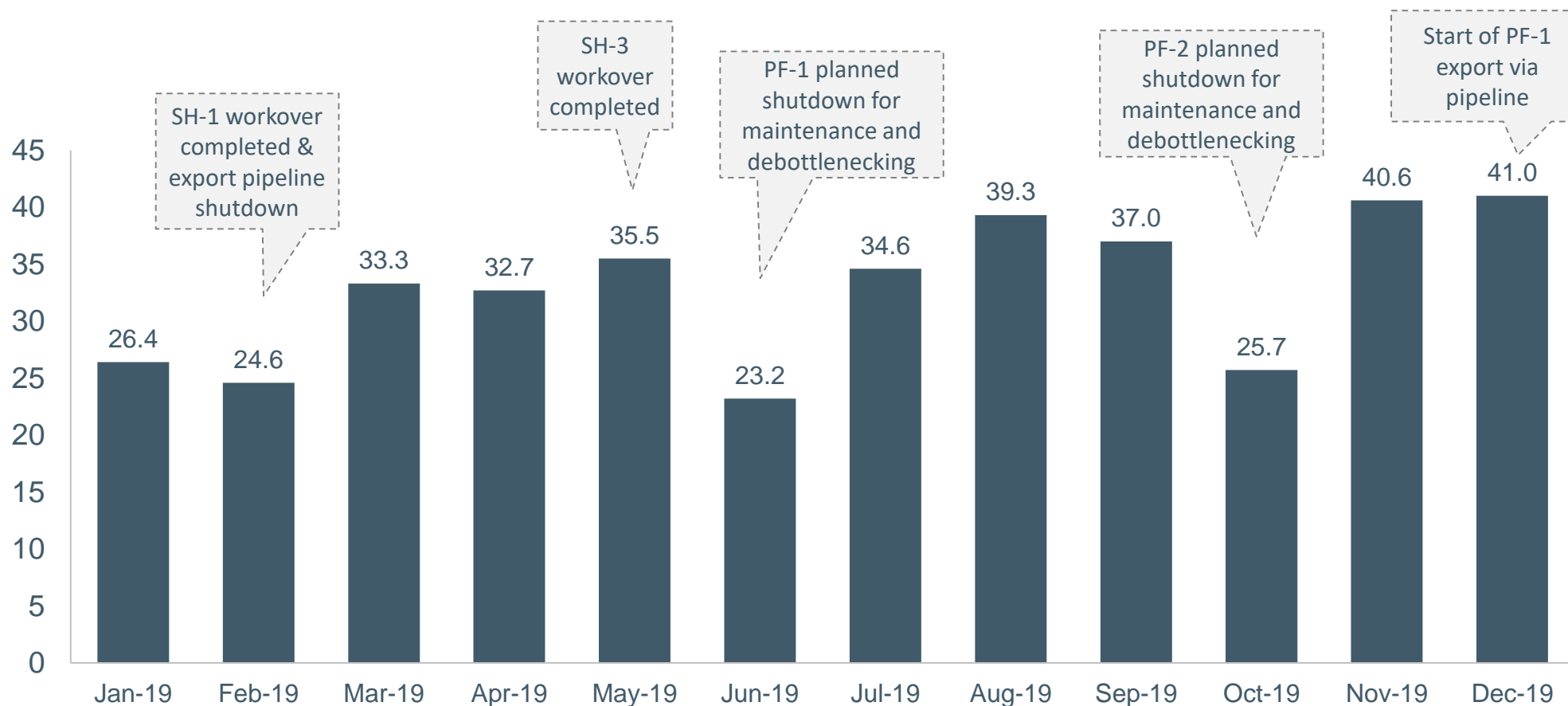


1) Source: ERC Equipoise. CPR volume estimates of 615 MMstb as at 31 December 2016, adjusted for 12.9, 11.5 and 12.0 MMstb production in 2017, 2018 and 2019 respectively
2) Market cap as at 20 January 2020. US\$/GBP = 1.30
3) Cash balance as at 20 January 2020

Shaikan production at c.40,000 bopd

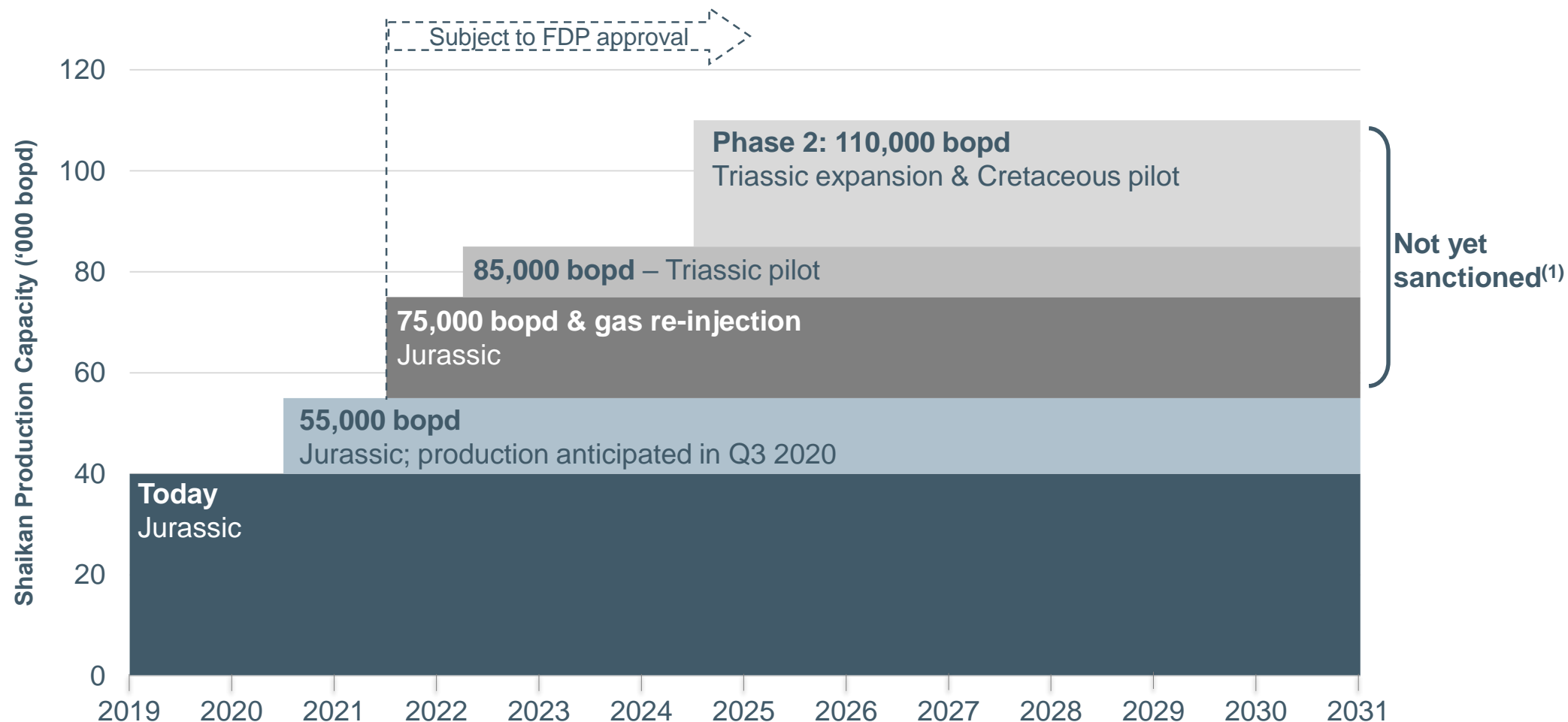
- 2019 average gross production of 32,883 bopd – meeting original guidance
- Plan to increase average production by >30% in 2020
- Payments delays in Q4 2019, expecting return to regular payments

Last 12 Months Shaikan Gross Production ('000 bopd)



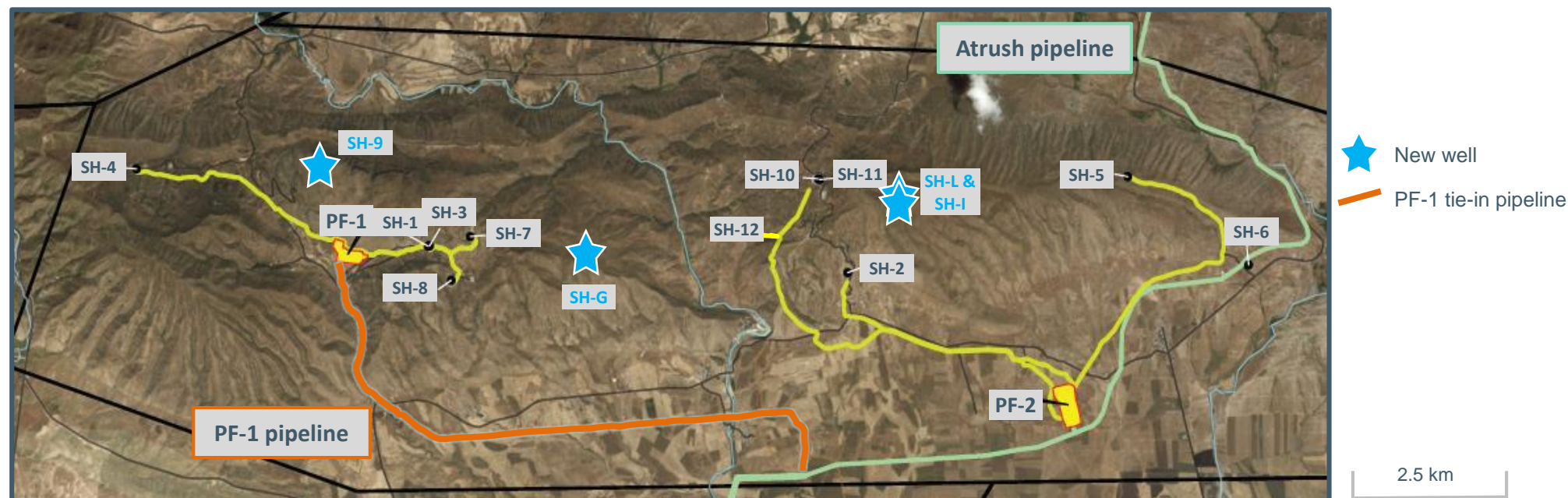
Shaikan field development plan

- 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



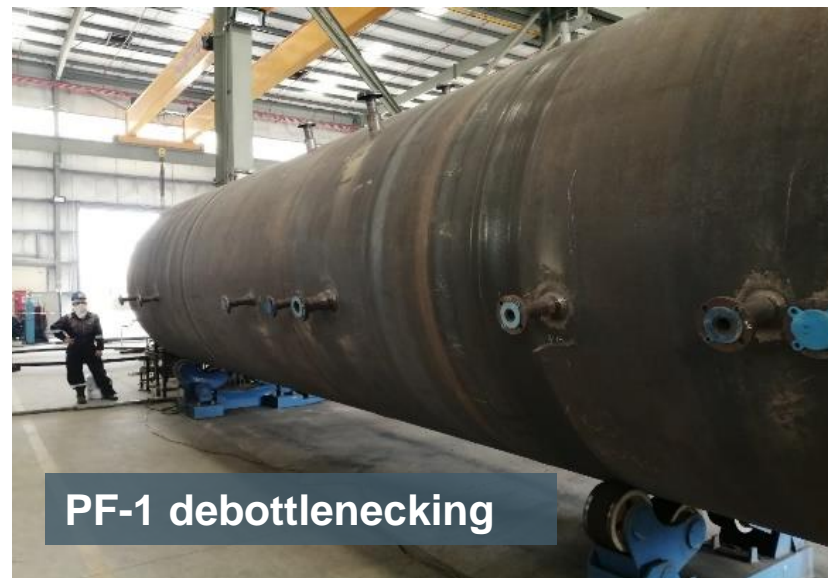
- SH-12, first well in the drilling campaign, currently producing c.4,000 bopd
- SH-9 reached TD in December; well test results will guide gas management plans
- To optimise costs and production, sequence of wells will now be SH-L then SH-I, both of which will be drilled from the same pad and produce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

High levels of activity

PF-2 additional pumps installed



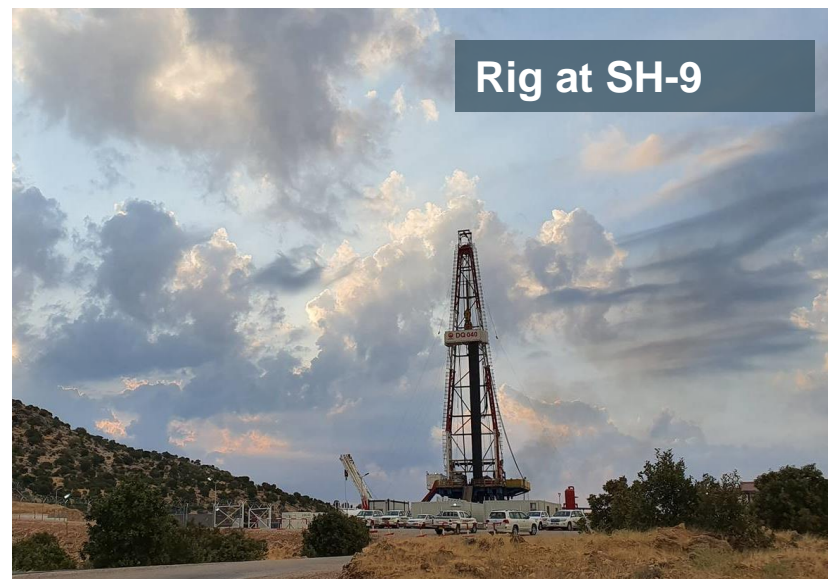
PF-1 debottlenecking



PF-1 export station & pipeline



Rig at SH-9



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

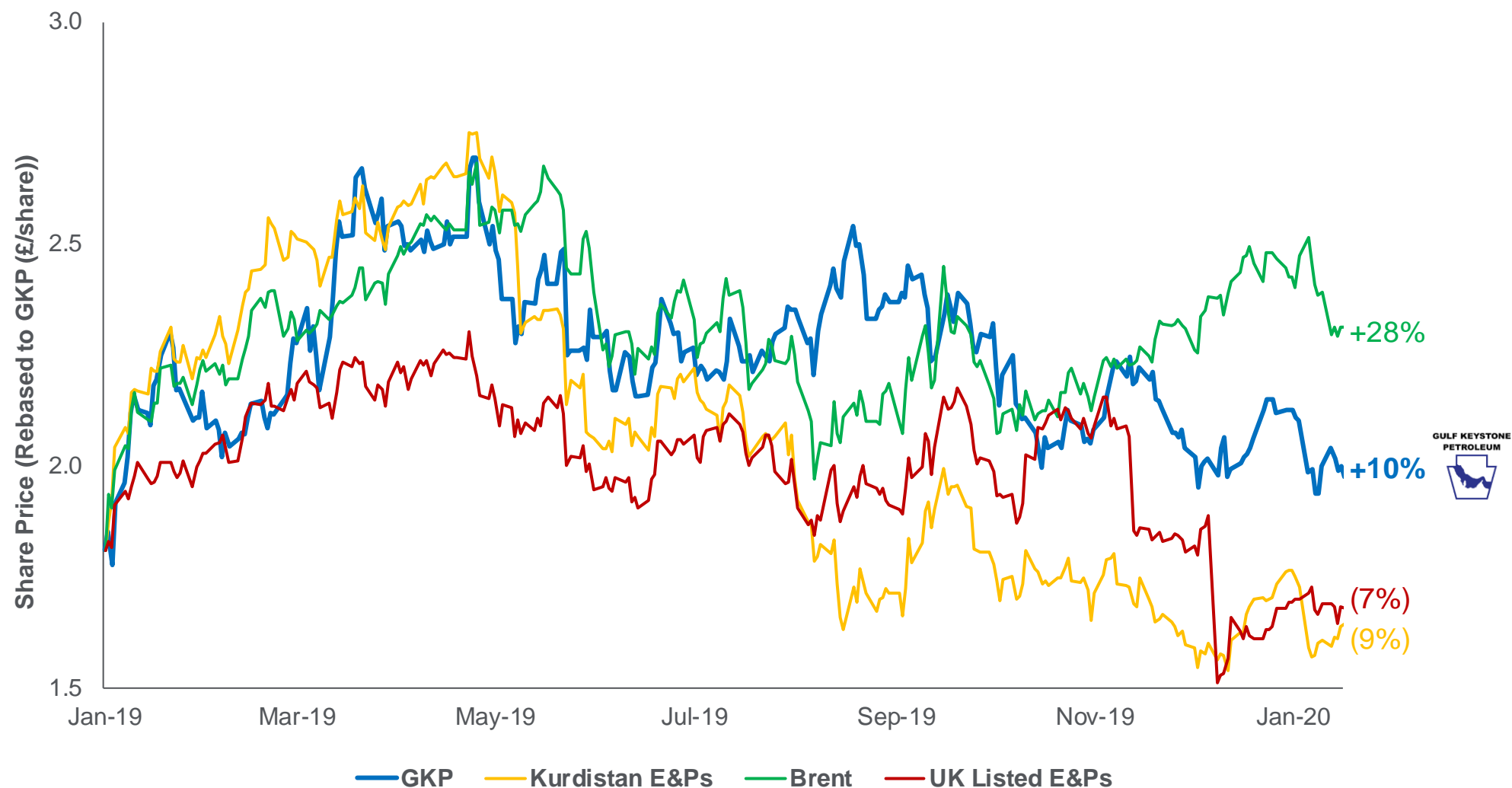
- Energy sector underpins the Kurdistan economy
- Strong investment in localisation and development of staff including management development and engineering apprenticeship programmes
- Proactive community investment programme in agriculture, education and training. Initiatives include training farmers 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

Share price evolution since we were last here...

Share Price Performance
Since 1 January 2019



Note: Market data as at 16 January 2020. UK Listed E&Ps is a market cap weighted index of Cairn, EnQuest, Hurricane, Phoenix, Premier Oil, Pharos, 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

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

An aerial photograph of an oil drilling rig situated in a hilly, arid landscape. The rig is a tall, dark structure with a red derrick, surrounded by various support buildings and equipment. The terrain is characterized by rolling hills covered in sparse, dry vegetation and scattered green trees. In the background, more hills are visible under a clear blue sky. A semi-transparent white text box is overlaid in the bottom left corner, containing the text "Thank you" and a website URL.

Thank you

More resources are available at:
www.gulfkeystone.com