



GULF KEYSTONE PETROLEUM

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# Well positioned to deliver long-term growth potential

Actively managing impact of COVID-19 and protecting staff

- GKP operator (80% WI) of Shaikan Field in Kurdistan

>400

Days  
LTI-Free

- Shaikan operations continue safely and reliably

- 2021 guidance: 40,000 – 44,000 bopd

505

MMstb  
Gross 2P  
Reserves<sup>(1)</sup>

- Positioning to restart expansion to 55,000 bopd

- ESG underpins how we do business

471

US\$m  
Market Cap<sup>(2)</sup>

- Low-cost E&P operator

- 2021 guidance: Opex US\$2.5 - 2.9/bbl

147

US\$m  
Cash Balance<sup>(3)</sup>

- Conservative financial position underpins strategy

- Strong balance sheet

100

US\$m  
Bond  
Outstanding

# GKP – Operator of the Shaikan Field

A giant field with proven production track record

## Field overview

- One of the largest fields in Kurdistan Region of Iraq by reserves and production
  - Production to date >80 MMstb
  - January average production 44,405 bopd
- Located c.60km north-west of Erbil in the north-west Zagros Fold-belt
- Significant growth potential
  - Material oil volumes in the Jurassic, Triassic and Cretaceous formations
  - Current production from Jurassic only
  - Staged approach to develop field long-term potential

## Key information (gross figures)

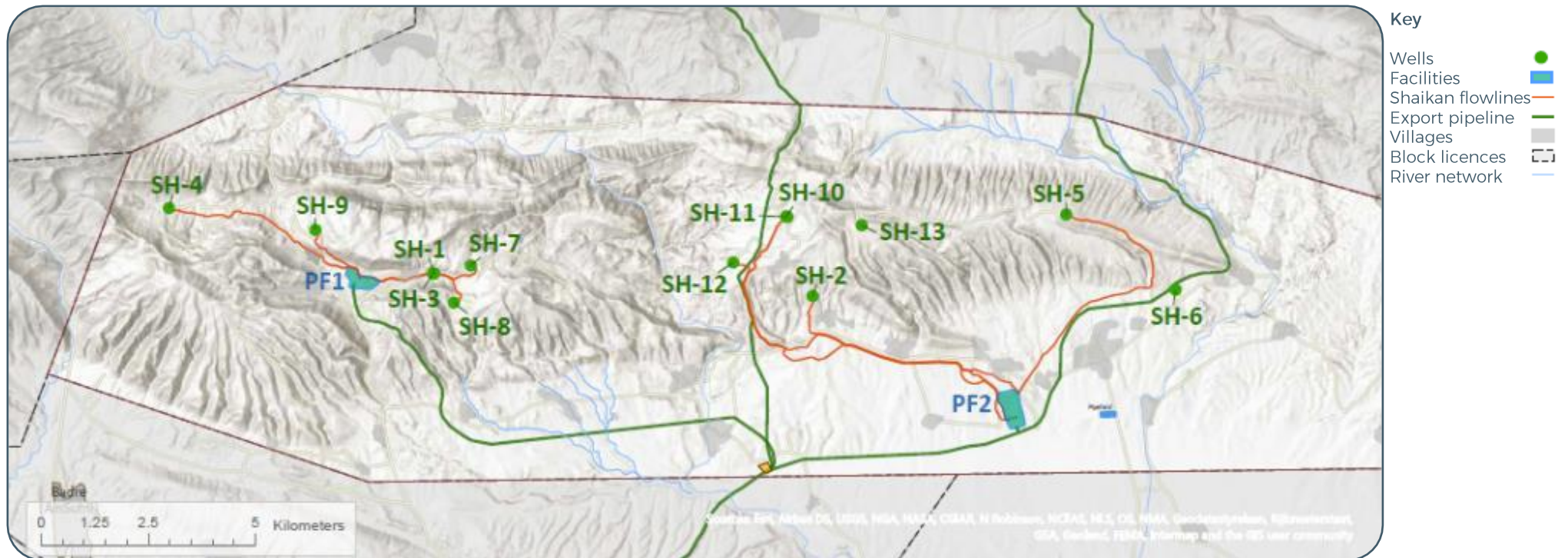
- Gulf Keystone interest: 80%
- Partner: MOL 20%
- Discovered: August 2009
- Production start: July 2013
- 1P reserves: 240 MMstb<sup>(1)</sup>
- 2P reserves: 505 MMstb<sup>(1)</sup>
- 2C resources: 293 MMstb<sup>(1)</sup>
- Petroleum cost pool: c.US\$500m gross





# Shaikan Field map

Phased development to increase production



- January average production 44,405 bopd; processing capacity c.50,000 bopd
- Expand production to 55,000 bopd, once conditions allow
  - Complete drilling SH-13 – suspended above reservoir section
  - Next well to be drilled from the same pad
  - Complete debottlenecking of PF-2
  - Install ESPs in two wells

# Outlook

Realise long-term Shaikan potential with shareholder distributions



## Deliver 2021 guidance

Gross production: 40,000 – 44,000 bopd  
Net Capex: US\$15-20 million  
Opex: US\$2.5 – 2.9/bbl



## Positioning to return to growth

Recommence 55,000 bopd programme once conditions allow



## Maintain strong financial position

Return to balance of investment in growth and shareholder distributions



## Sustainable approach

Safety, environmental and social principles embedded in GKP's ethos  
Target to halve CO<sub>2</sub> emissions

Thank you  
More resources are available at:  
[www.gulfkeystone.com](http://www.gulfkeystone.com)