



Gulf Keystone Petroleum

15 March 2018

Pareto Conference – London

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Gulf Keystone... Since we met a year ago

- **Predictable asset with robust production**

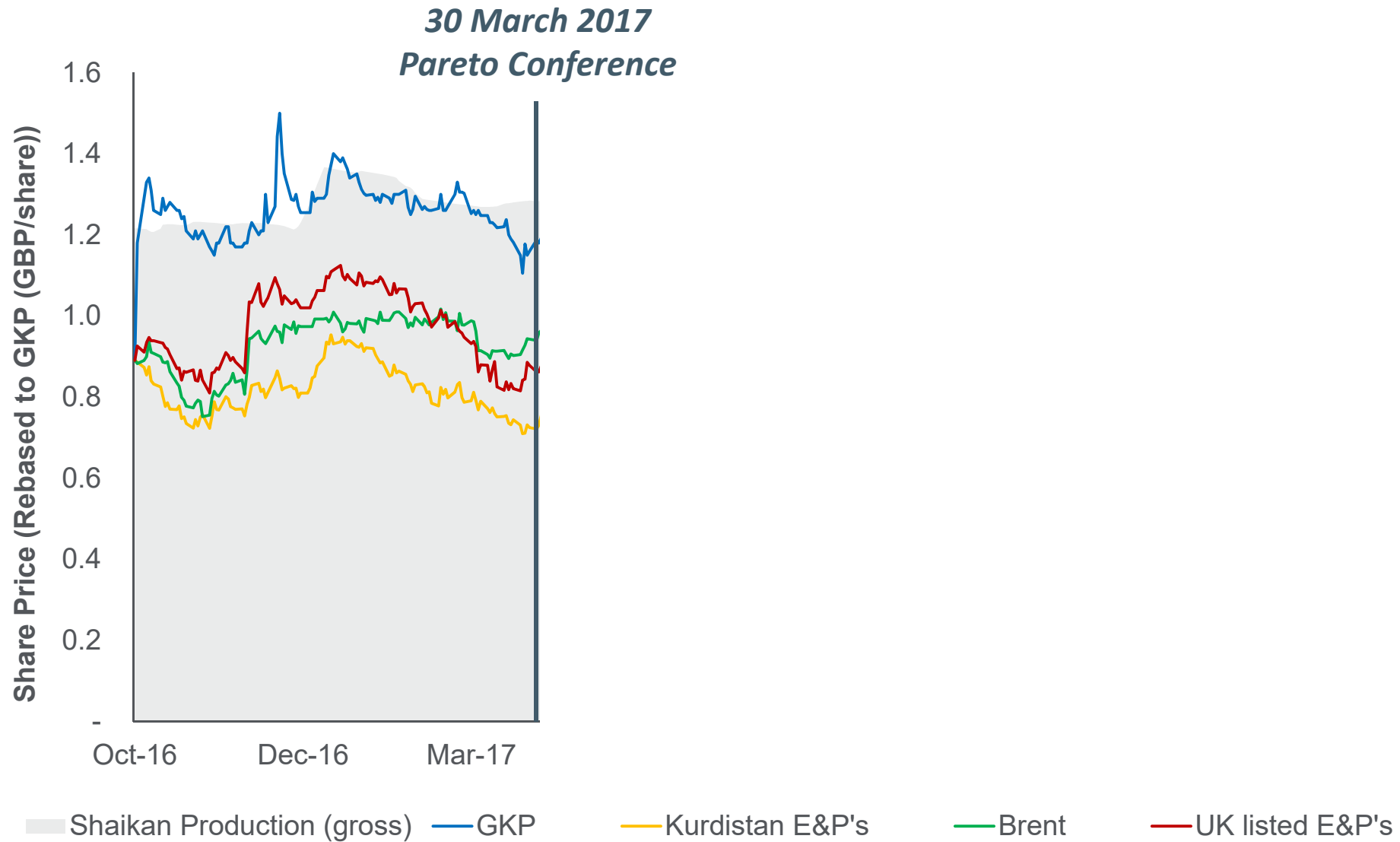
- Safe and reliable operations

- Progress towards contractual and commercial clarity

- Regular payments leading to positive free cash flow

- Ready to increase production capacity to 55k bopd (no funding required)

Robust Shaikan production post restructuring...

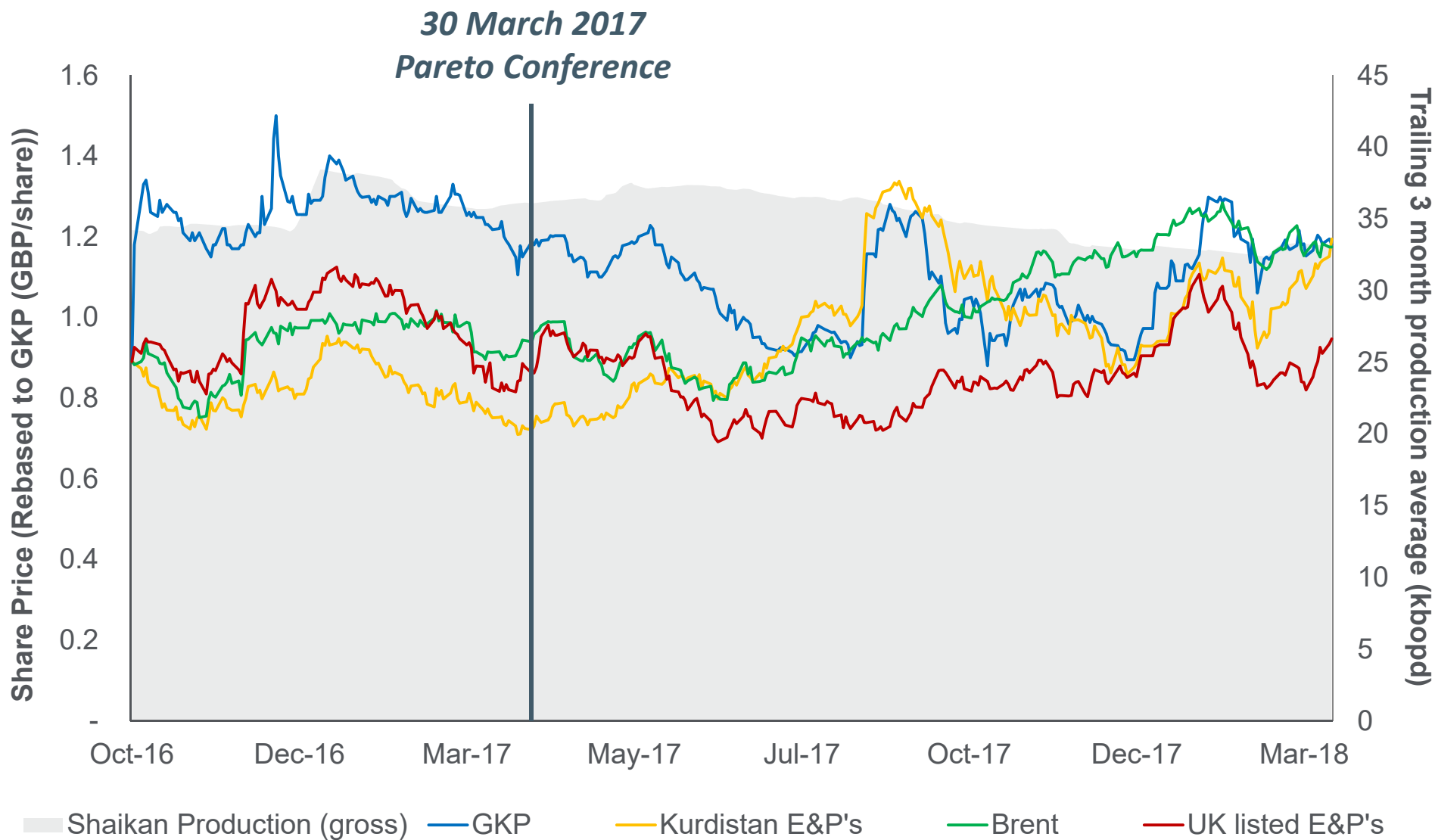


Note: Market data as at 13th March 2018. UK listed E&P's is a market cap weighted index of Cairn, EnQuest, Ophir, Premier Oil, Soco and Tullow Oil. Kurdistan E&P's is a market cap weighted index of DNO, Genel, ShaMaran and Oryx

(a) Performance in local currencies

Source: Company information, FactSet

...which continued in line with expectations



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Working towards contractual and commercial clarity

- Active engagement ongoing with MNR to address the past and future
- In parallel... two major developments

1

Return to the Kurdish Export Pipeline

November 2017

- MNR resumed exporting the Shaikan crude via the export pipeline to Ceyhan as part of the Kurdish blend

2

Execution of Crude Oil Sales Agreement

January 2018

- Agreement signed with the KRG where Shaikan crude sold at Brent minus c.\$22/bbl (for quality and transportation)

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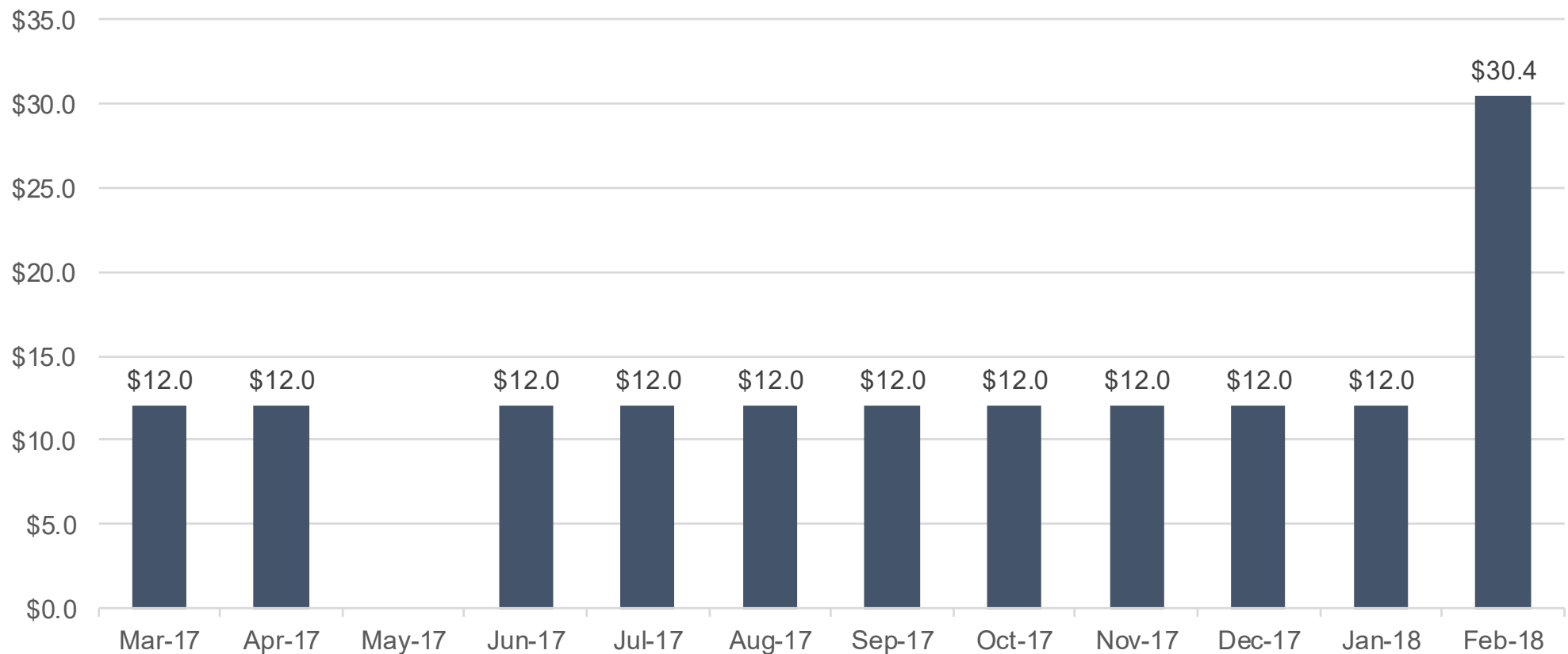
- **Regular payments leading to positive free cash flow**

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On par with other operators

- February 2018 payment comprised of October & November oil sales
- c.\$150m (net to GKP) received from KRG since March 2017

Payment from MNR – Net to GKP (\$m)



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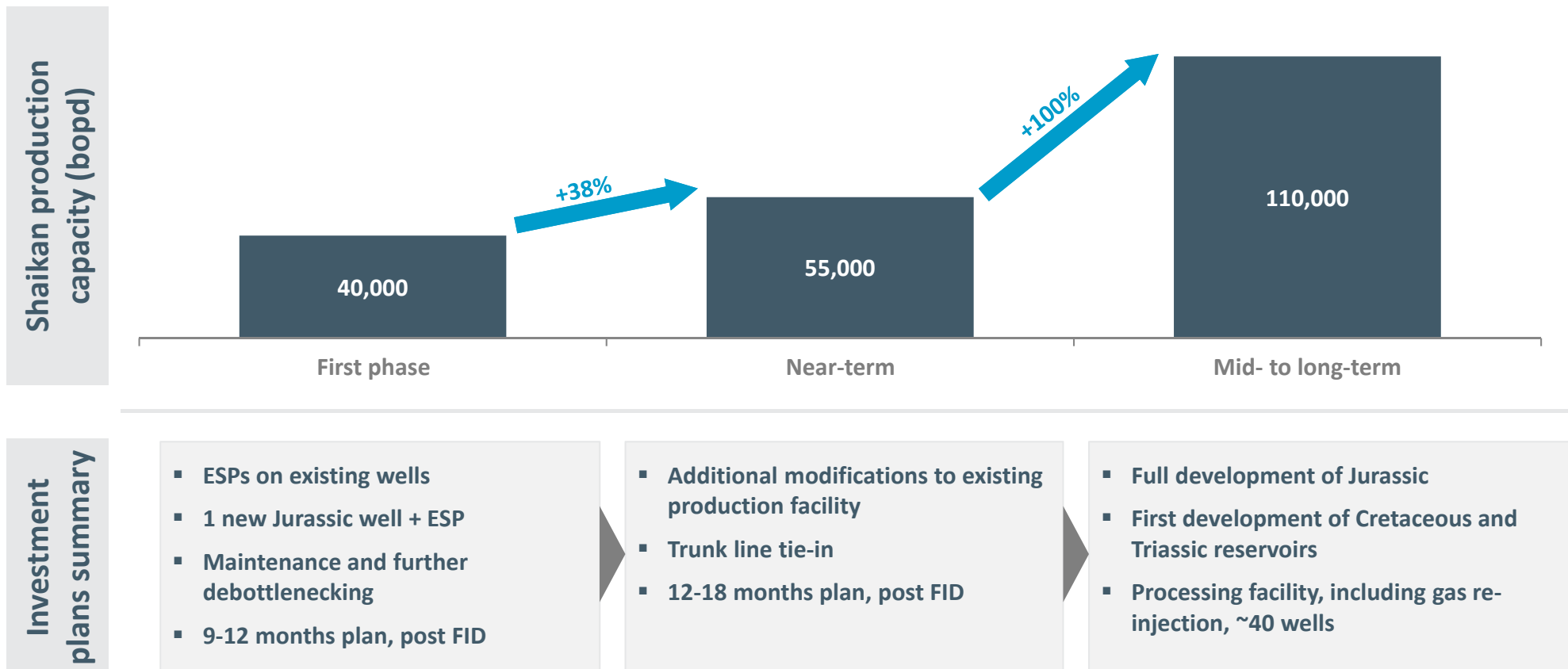
- Progress towards contractual and commercial clarity

- Regular payments leading to positive free cash flow

- **Ready to increase production capacity to 55k bopd (no funding required)**

Staged, risk-managed approach

- Focus remains on value
- Potential acceleration of 55k expansion under review



Focus for 2018

1 Operations

2 Meet guidance (27-32k bopd gross)

3 Achieve commercial and contractual clarity

4 Finalise investment plans

5 Manage cost base



Thank you