

**GULF KEYSTONE
PETROLEUM LTD.**



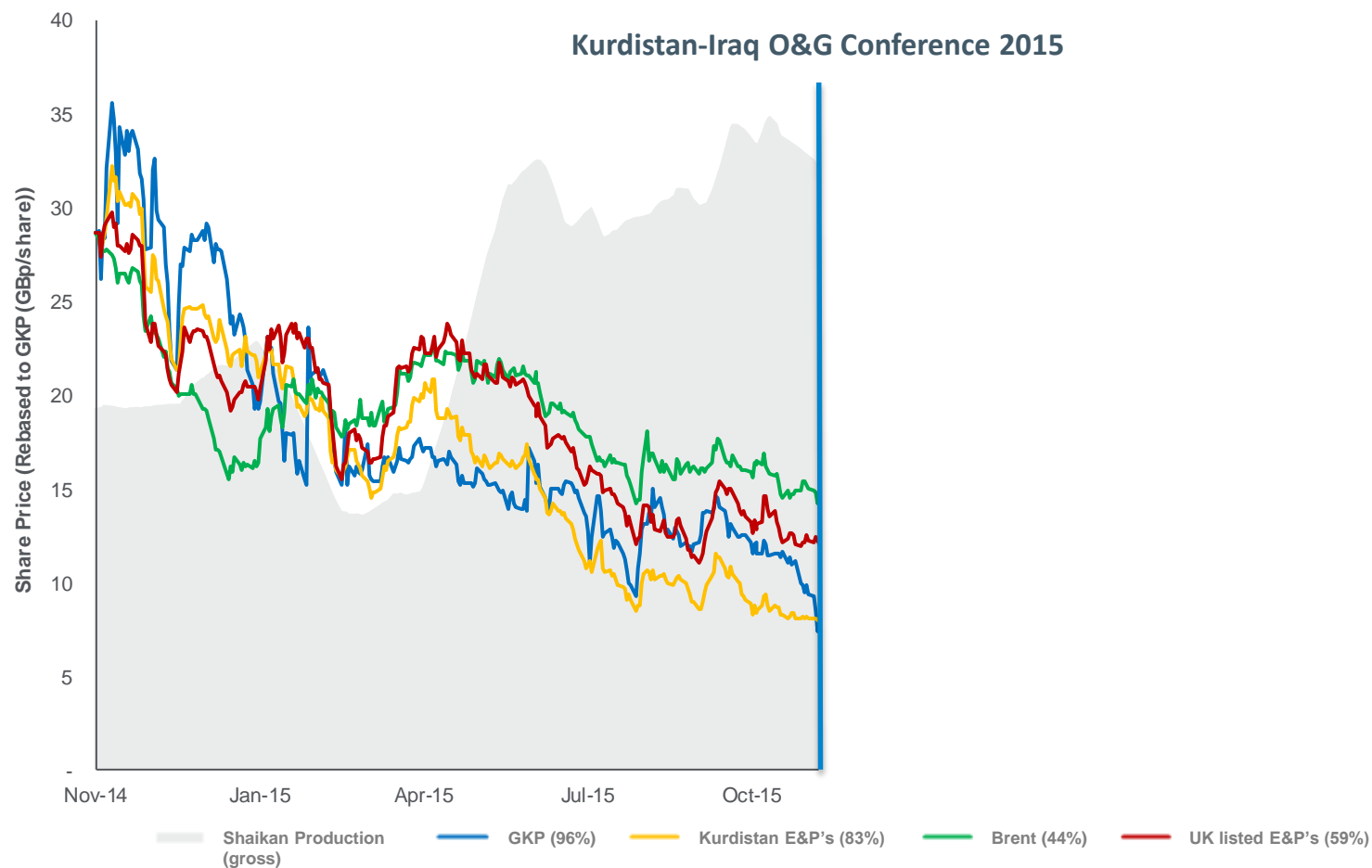
Gulf Keystone Petroleum

5 December 2016

Kurdistan-Iraq Oil & Gas Conference



Record production in a difficult year

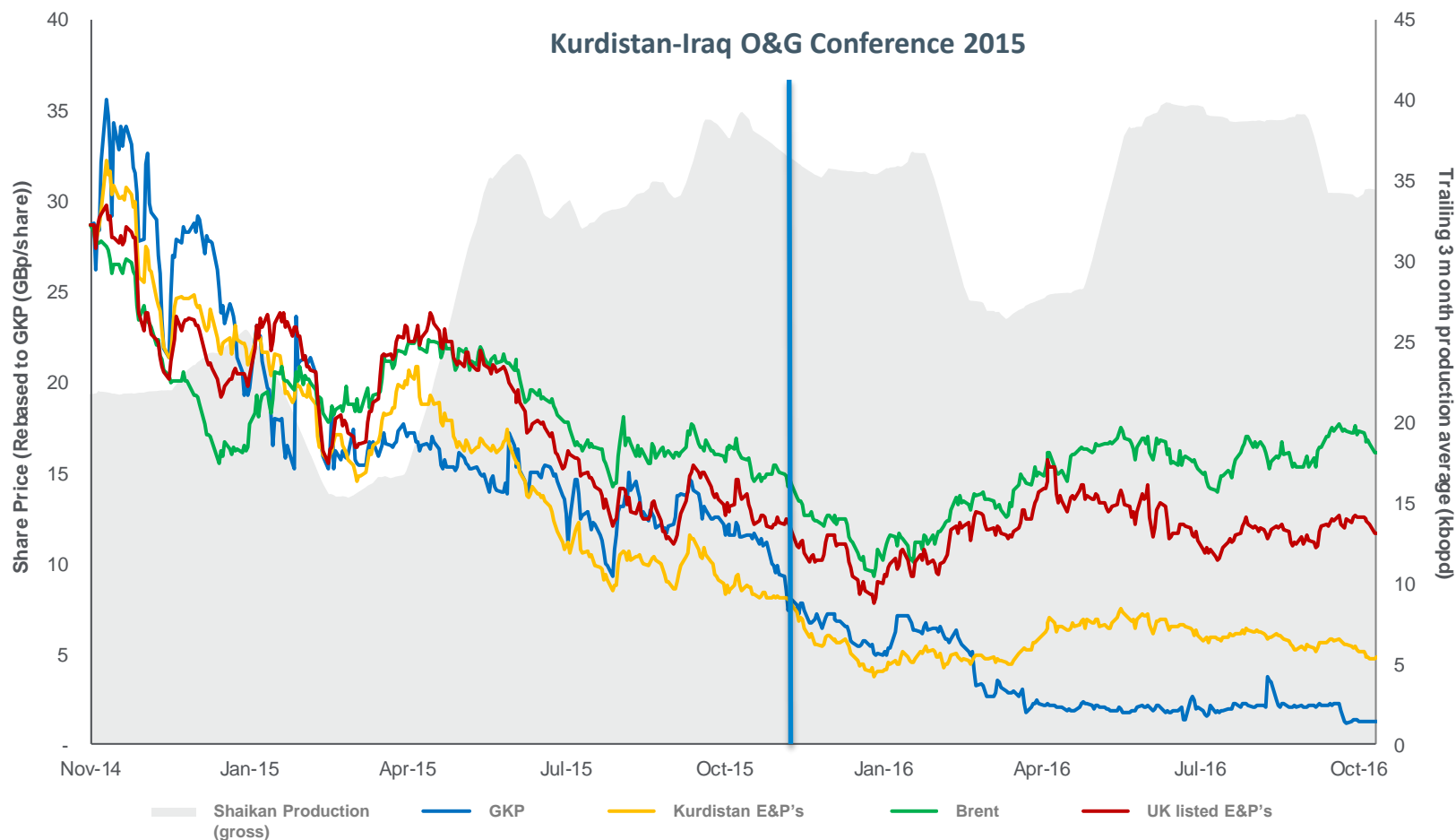


Note: Market data as at 25 November 2016. Adjusted for stock splits. UK listed E&P's is a market cap weighted index of Cairn, EnQuest, Ophir, Premier Oil, Soco and Tullow Oil. Kurdistan E&P's is a market cap weighted index of DNO, Genel and Oryx

(a) Performance in local currencies

Source: Company information, FactSet

Share price trend continues against stable production performance

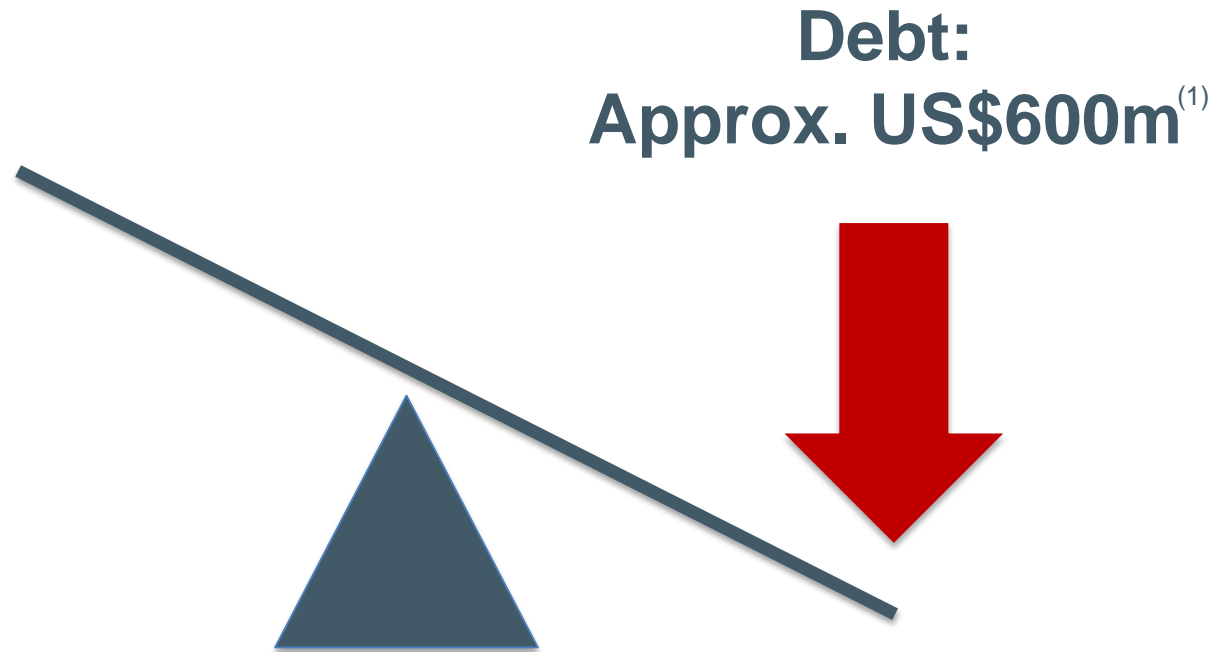


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(a) Performance in local currencies

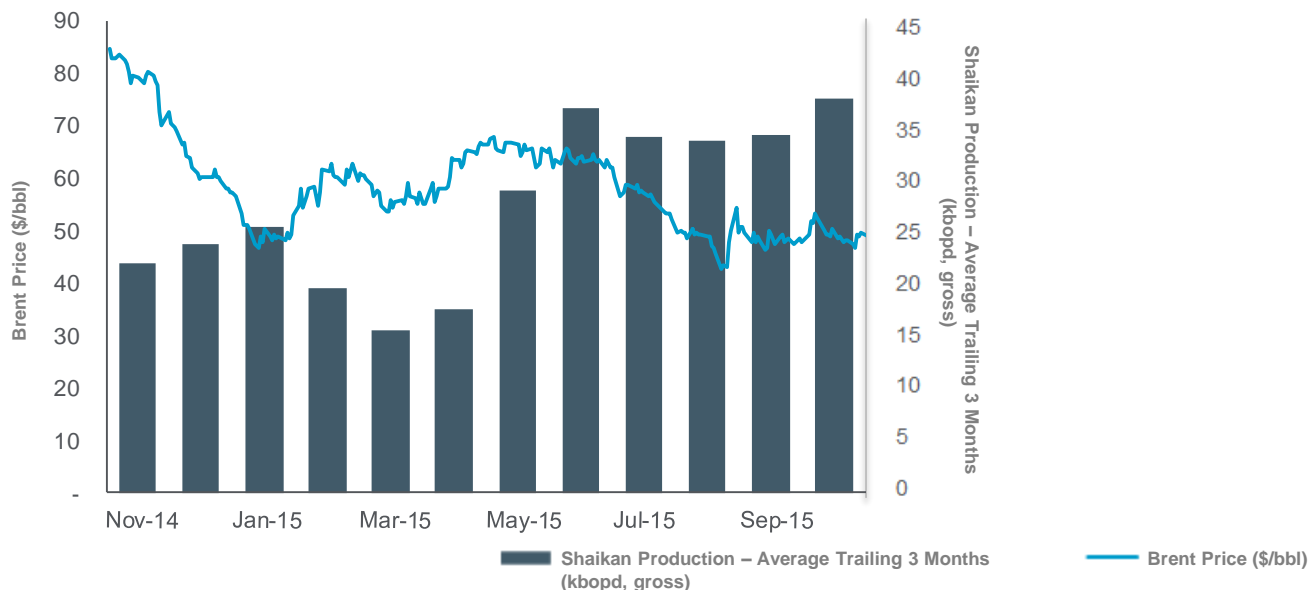
Source: Company information, FactSet

Weighed down by unmanageable debt



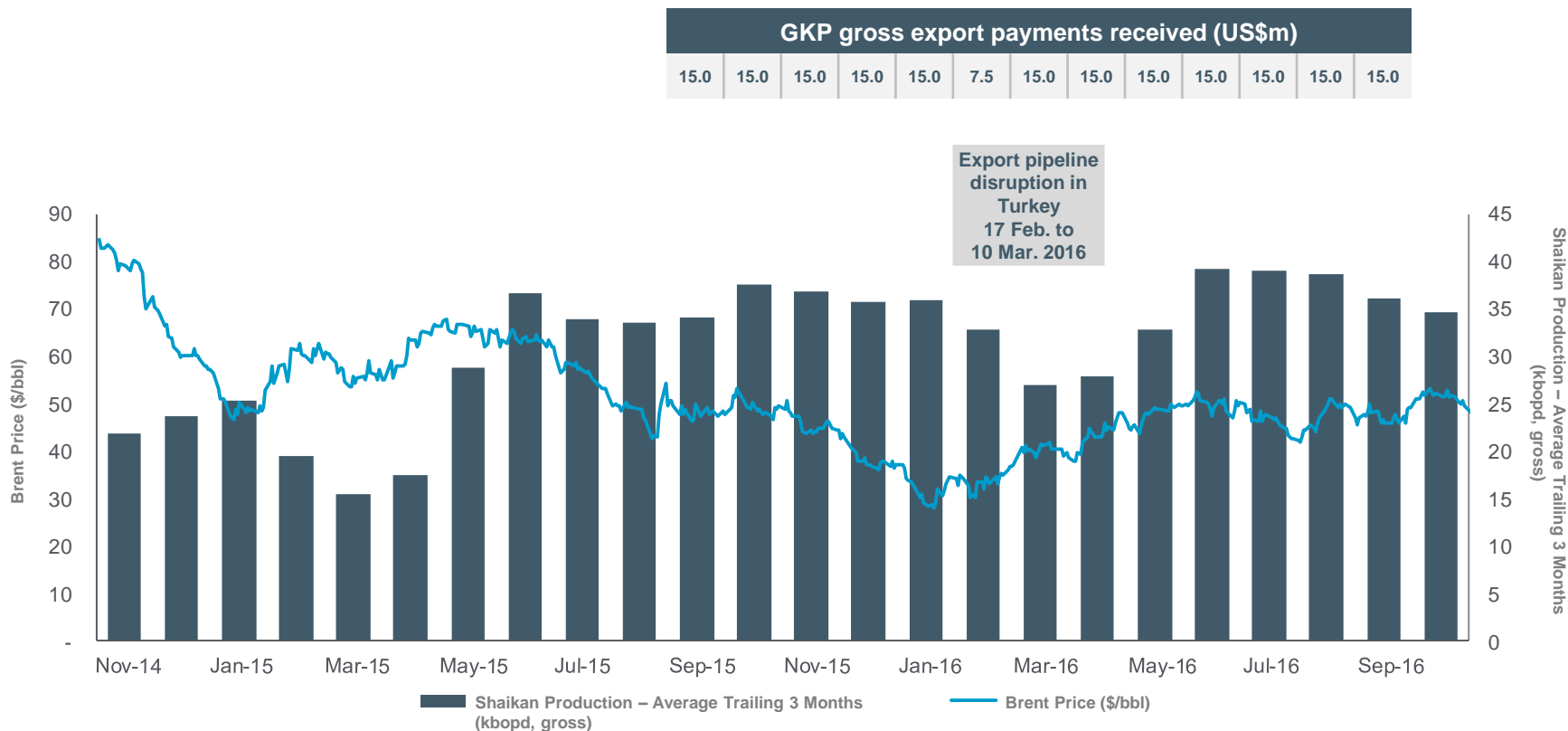
Sustainable crude exports & steady payments

- Regular payments to operators by the MNR since September 2015
- GKP has received cumulative gross payments of US\$142.5m in 2016



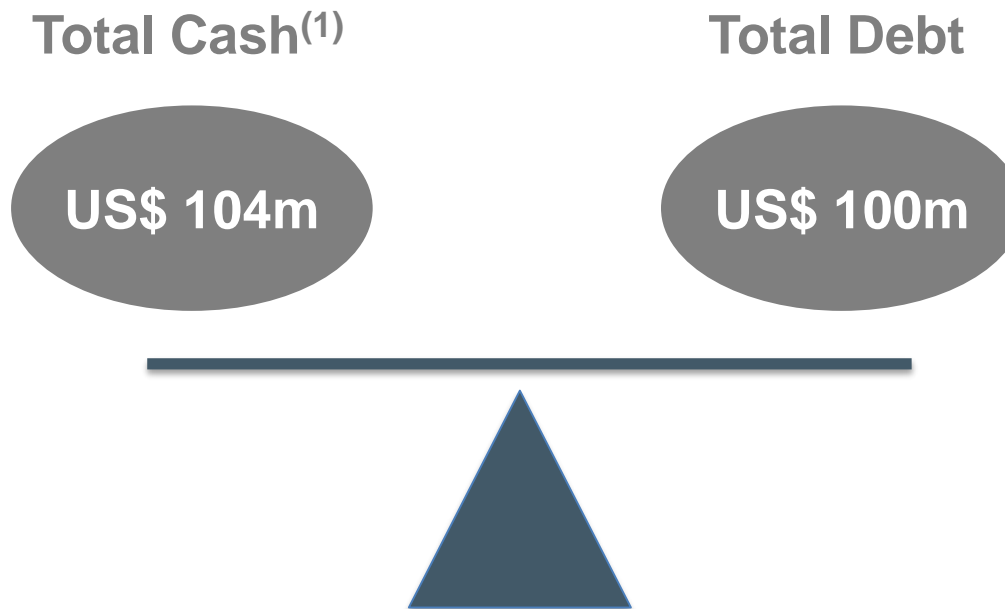
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Restructuring completed on 13 October 2016

- c.US\$601m of debt reduced to US\$100m
- US\$25m raised through Open Offer, underwritten by Capital Group
- Shareholders supportive of transaction



(1) Cash position (as at 5 December 2016)

Shaikan operational highlights 2016

Safety and Security

All operations remain safe and secure with no significant HSSE incidents

0 Lost-time incidents

Year-on-year improvements in HSSE measures

CPR

Second Competent Persons Report (CPR) within 12 month period

622 MMbbl 2P reserves and 239 MMbbl 2C resources (gross)

Stable and predictable field performance

Production

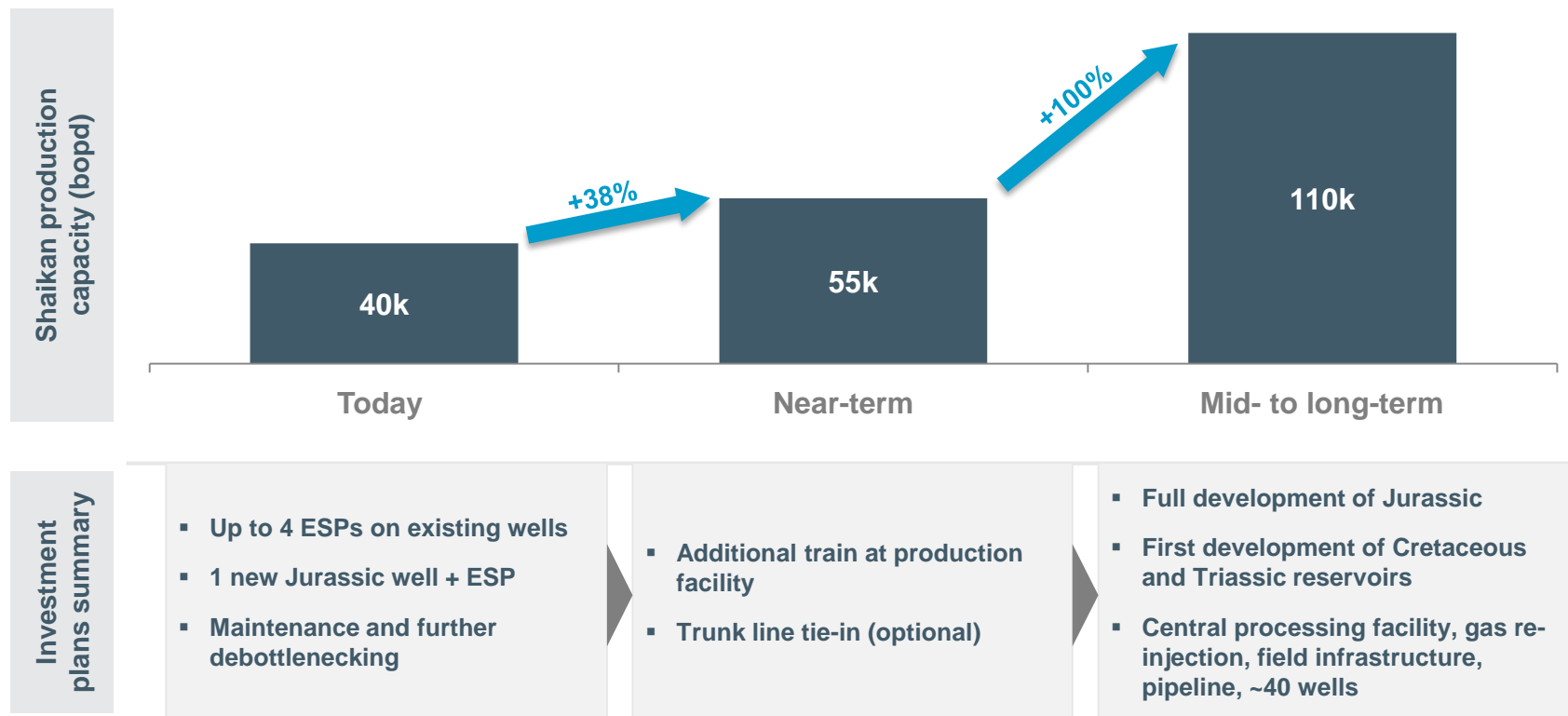
40,000 bopd nameplate capacity

On track to meet annual gross production guidance of between 31,000-35,000 bopd

30 MMbbl of oil produced to date

Clear path to growth

- Disciplined focus on Shaikan:
 - 1) Maintain production level in line with current production capacity at 40k bopd
 - 2) Grow to 55k bopd in the near-term
 - 3) Move into full field development plan with 110k bopd in the mid- to long-term
- Diversification into other licenses or jurisdictions is not an area of focus



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Thank you

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