

Gulf Keystone Petroleum



Oil Barrel Presentation April 2009

Company overview and strategy

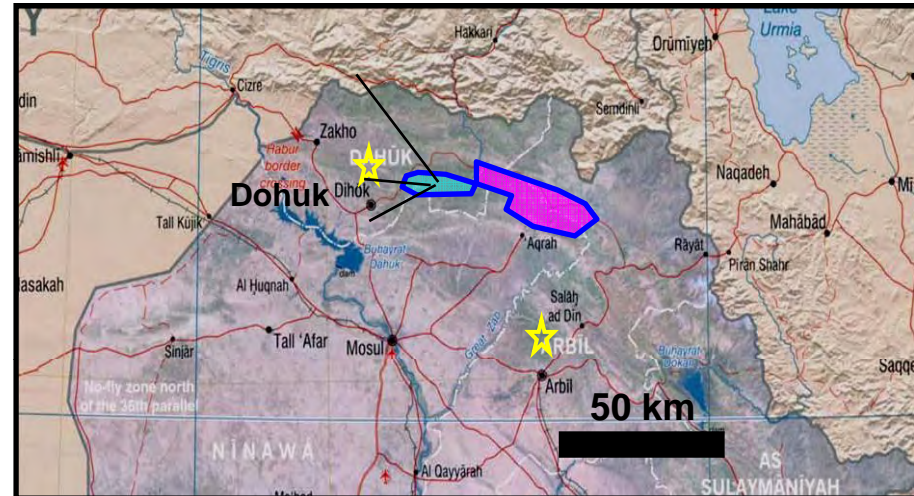
Building a Full Asset Cycle Business

Company overview

Gulf Keystone is an independent oil & gas company listed on the AiM market of the London Stock Exchange currently focused on the exploration, development and production of oil and gas in the Republic of Algeria and the Kurdistan Region of Northern Iraq.

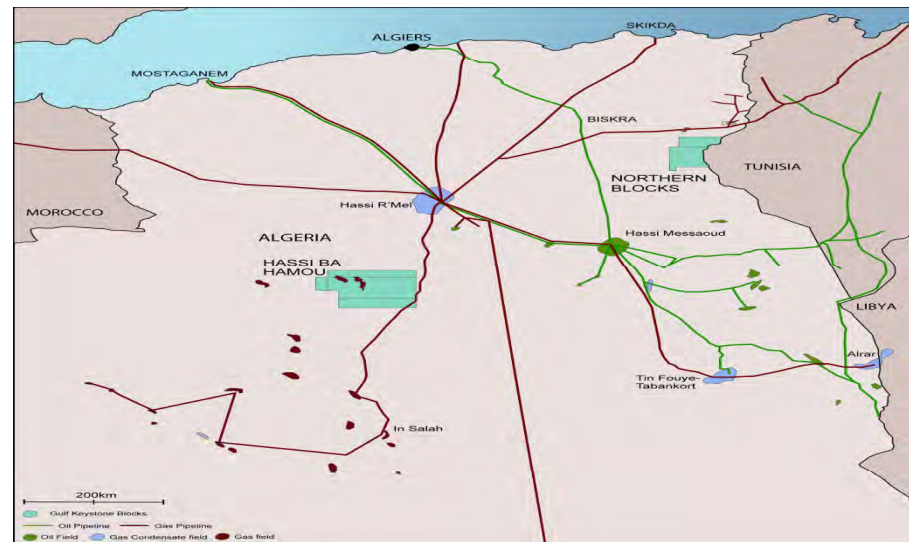
Exploration: Kurdistan

- Spud of our first exploration well in the highly prospective oil province of Kurdistan in Northern Iraq is imminent.
- Kurdistan is a known hydrocarbon environment with several large recent discoveries
- Both the Gulf Keystone blocks contain multiple oil seeps, indicative of an active hydrocarbon system.



Development: Algeria

- Appraised gas discoveries in both the RM and HBH fields in Algeria
- Recoverable, tested gas volumes in the range of one TCF* are being developed
- First production expected in line with the installation of a new gas trunk line from Hassi 'R Mel to central Algeria



* GKP Estimate

- Near term focus on commercialising our current asset portfolio:
 - Kurdistan – Significant exploration upside, in a proven hydrocarbon environment
 - Algeria – Development of proven reserves, leading to stable production
- Longer term, identify hydrocarbon provinces/ countries with the potential for major reserve additions without direct competition from major oil companies
 - Build material portfolio in 3 core areas – low risk production, brown field exploration and frontier exploration
 - Replicate transactions in a province/ country to build critical mass
 - Leverage relationships and utilise the intrinsic technical skills of indigenous employees to access these opportunities
 - Realise value by exploration and reserve addition, followed by the farming out of development activities
 - Establish sufficient production to cover G&A costs

Kurdistan Exciting Exploration Upside

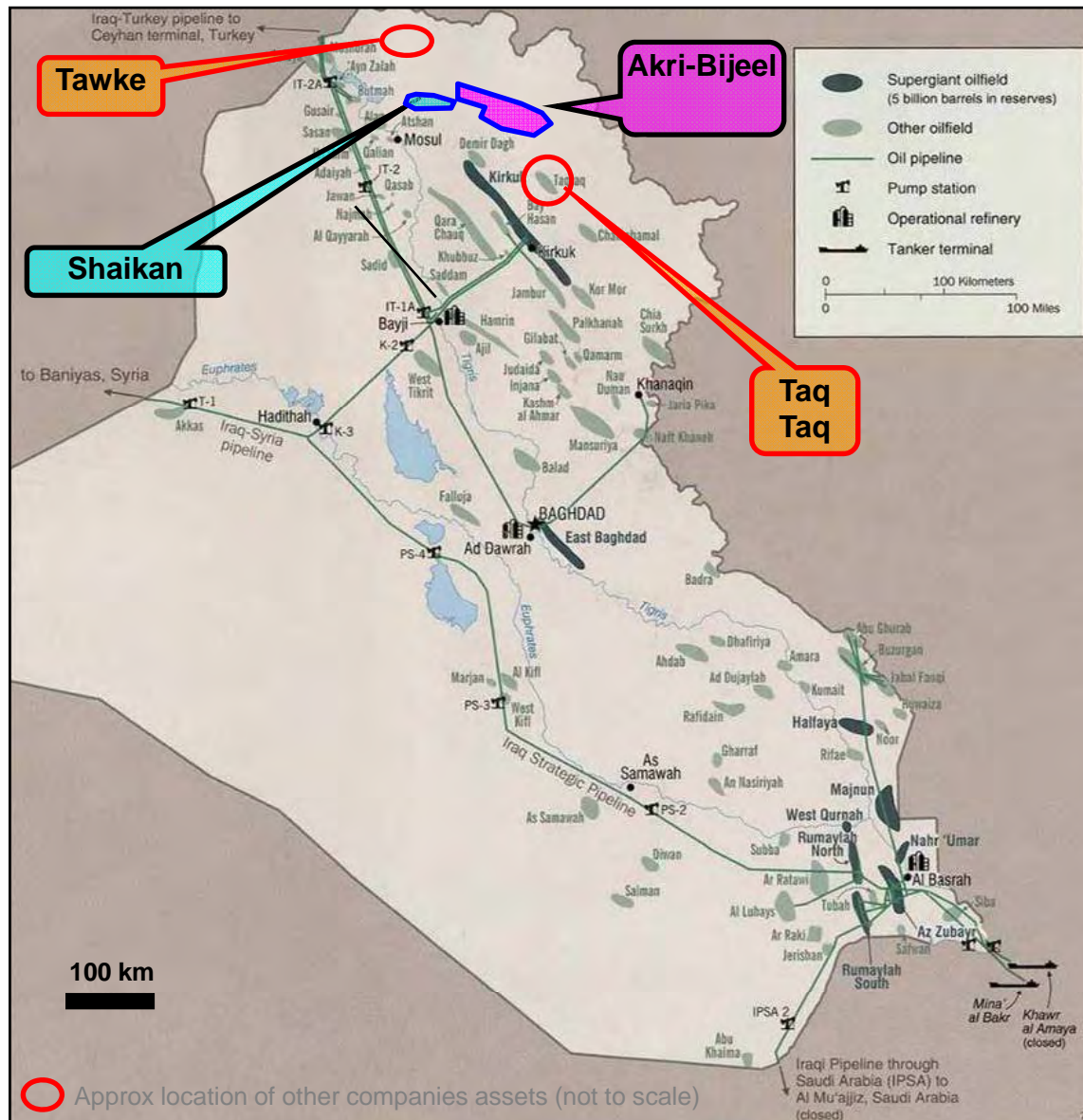


Shaikan



Akri-Bijeel

Kurdistan: Building a Successful Track Record of Discoveries



Map Source: Iraq: Country Profile, 2003 * DNO and TTOC web sites

- Limited E&P activity, historically
- Many undrilled surface structures
- Extremely under explored
- Major discoveries are being made (Heritage: Miran – 1 Well)

Tawke Field (DNO*)

- Newly discovered Tawke field, multiple reservoirs, 10 wells drilled to date
- Tawke-1 well aggregate test rate of 23,000 bopd
- 42 km 12" pipeline to Turkey & Central Processing facility completed
- Commenced early production and field development

Taq Taq Field (TTOC*)

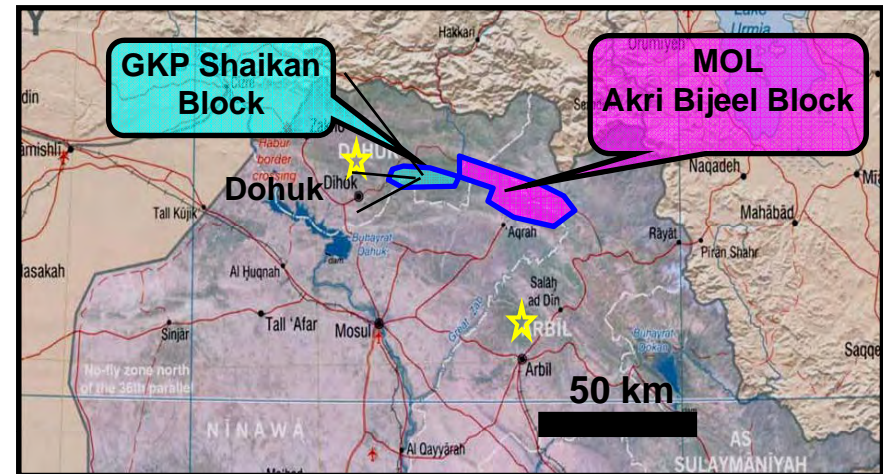
- New activity started in late 2005
- Drilled 6/7 wells, discovered multiple reservoirs
- Aggregate flow rates from the Taq Taq-4 & Taq Taq-7 wells were 29,790 & 37,560 bopd respectively
- Taq Taq-10 recently tested at aggregate flow rates in excess of 40,000 bopd

Kurdistan assets – GKP blocks

Shaikan (Operator – 75% WI)

Current status:

- 170 km of 2D seismic
- Active hydrocarbon system
- Multiple surface oil seeps
- First exploration well ready to spud
- 6 target horizons, high potential volumes



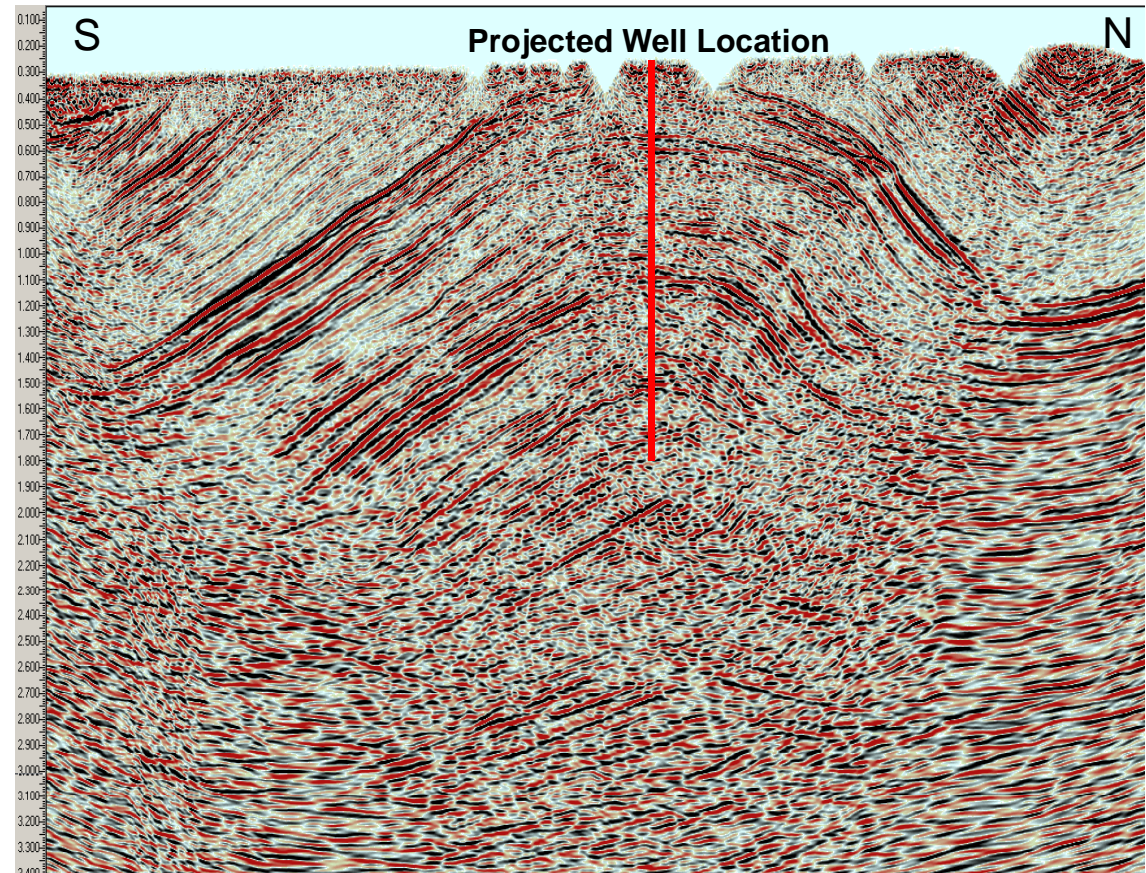
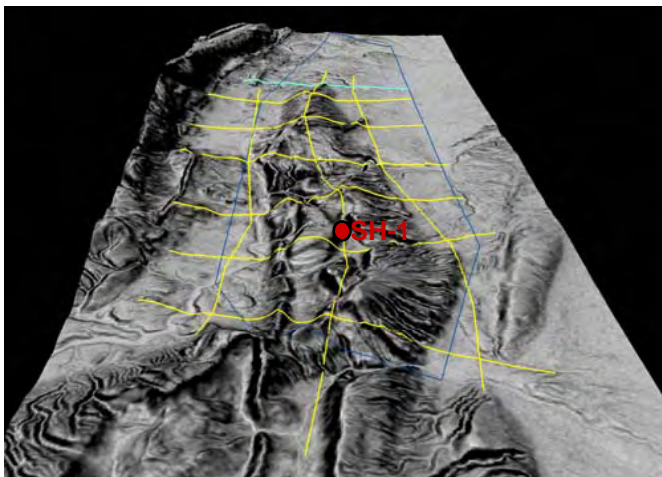
Akri-Bijeel (20% WI)

Current status:

- 400 km of 2D seismic
- Multiple prospects
- Large surface oil seeps
- Rig and services contracts in place
- First exploration well to spud Q3 2009

Kurdistan assets – Drill Site Location

- Large anticlinal structure, covering over 100 sq. km.
- Well site located on top of structure
- Planned TD of 3000 m +/-
- Multiple target horizons



Shaikan Reservoirs

Period	Epoch / Stage	Formation (Prognosed Thickness m)	Depth (m)	Lithology	Petroleum System
CRETACEOUS	MAASTRICHTIAN	Aqra (500+)	Surface	Bituminous Limestone Marly limestone	
	ALBIAN	Qamchuqa (400)	500	Limestone and Dolomite	R
	VALANGINIAN	Garagu / Chia Gara (200)	900	Oolitic Limestone	R
	Late	Gotina/Najmah (100)	1100	Anhyd /Oolitic Lst	
JURASSIC		Sargelu (100)		Black Lst and shale	So
	MID	Alan / Mus / Adaiyah (Sehkaniyan) (250)	1300	Anhydrite / Oolitic Lst	R
	Early	Butmah (650)	1550	Massive Lst, w/ thin Shale beds	Se
			2200		
TRIASSIC	LATE	Kurre Chine (800)	3000	Dolomite and Anhydrite streaks	R
	MIDDLE	Geli Khana (500)		Shaly limestone	So
			3500		Se
	EARLY	Beduh (80)	2580		Se
		Mirga Mir (150)		Dolomite and Anhydrite	Se
PERMIAN	LATE	Chia Zaira with Satina	3730	Lst and dolomite	R

TD: 3000m

Reservoir Fm	Reservoir Barrels in Place (MMBBL)	
	P90	P50
Qamchuqa	294	737
C. Gara / Garagu / Gotina / Najmah	46	119
Sehkaniyan	438	968
Kurre Chine	161	488
Chia Zaira	121	358
Total	1061	2670

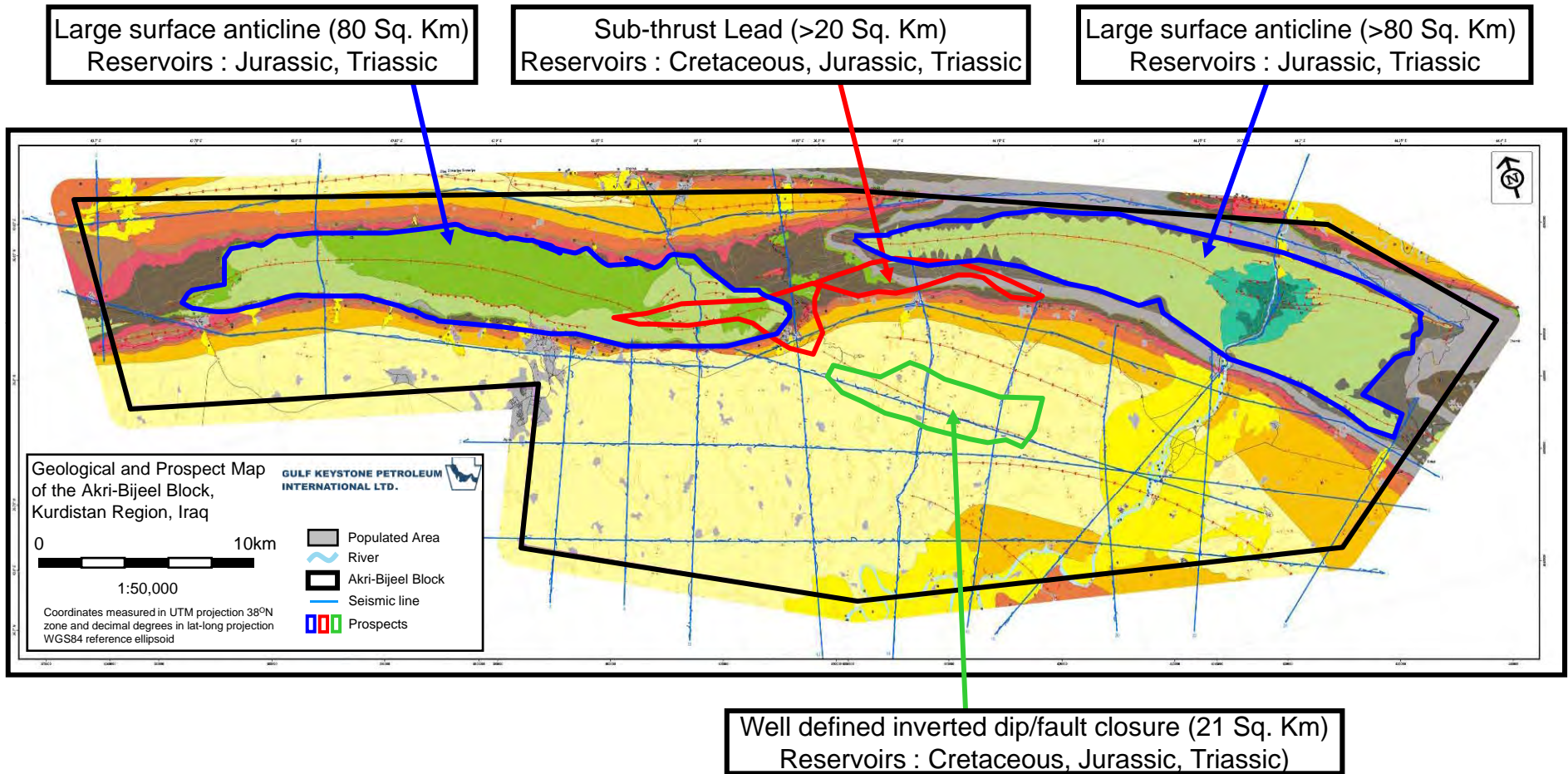
Note:

- Resource numbers are based on preliminary seismic time maps and projections made from these.
- Assumptions made about the reservoir parameters used in the calculations are based on either published data from analogous fields in Kurdistan and Northern Iraq or the Company's best estimates.
- The above totals assume exploration success and that all potential reservoirs listed are full to spill.
- These are GKP estimates and subject to change / refinement as ongoing work progresses.
- The first well (SH-1) will not target the Chia Zaira
- No formation volume factor or recovery factor has been applied. Volumes are reservoir barrels in place.

R Reservoir
 So Source
 Se Seal

Nb. Some reservoirs contain intraformational seals

Akri-Bijeel Prospects & Leads



GKP preliminary view from it's interpretation of the seismic

Shaikan Block – Current Status



- Oil revenue sharing agreement reached between Iraq and Kurdistan
- First new oil exports imminent
- Stable security situation
- Rapidly developing infrastructure
- High success rate for exploration wells

- New US drilling rig
- 1500 hp
- On location, rigging up
- Well spud date imminent



Algeria assets

Algeria assets - overview

Hassi Ba Hamou Perimeter

- 4 blocks
 - Part 317b1, part 347b, 348, 349b
- GKP 38.25%; BG 36.75%, operator; Sonatrach 25%
- Large acreage position of 12,833 km²
- Development geared towards new SW area pipeline installation
- Two discovered gas fields, HBH & RM
- Combined gas volume in a range of 1 TCF*

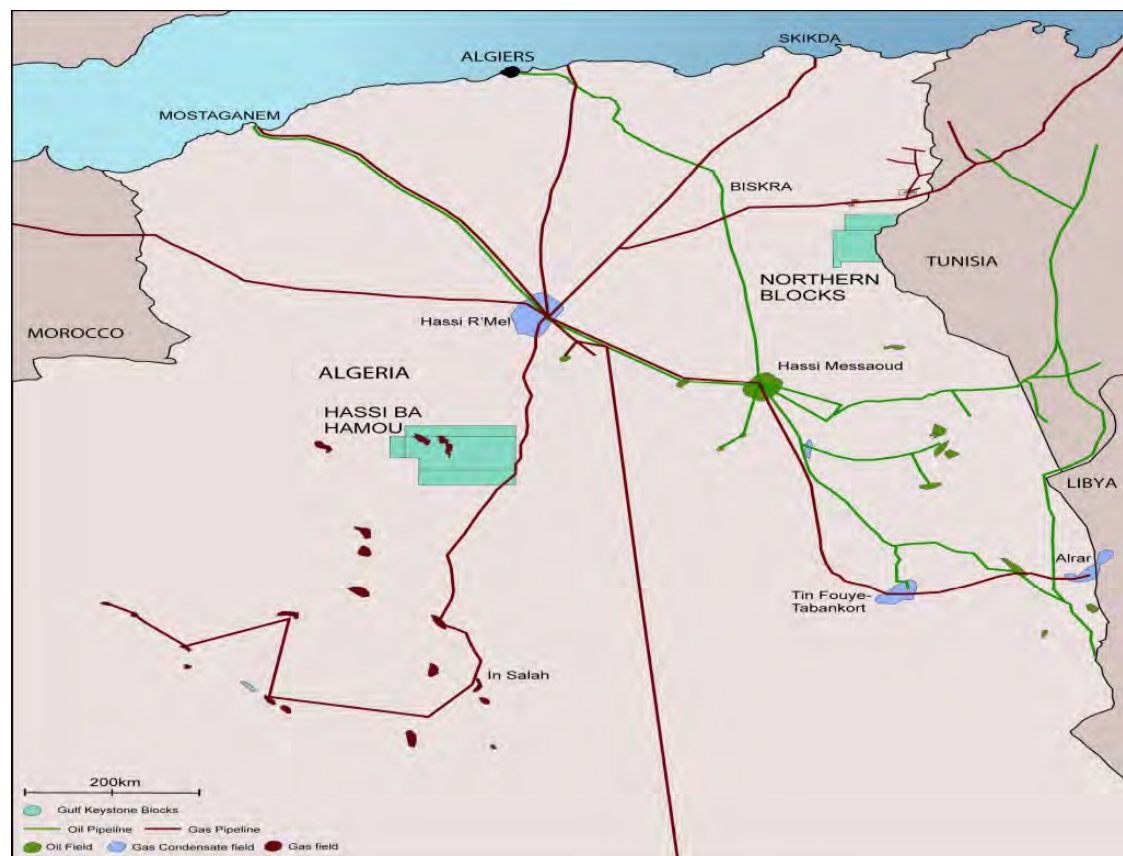
GKN and GKS Field

- Block 126a
- GKP 60% WI

Ben Guecha Permit

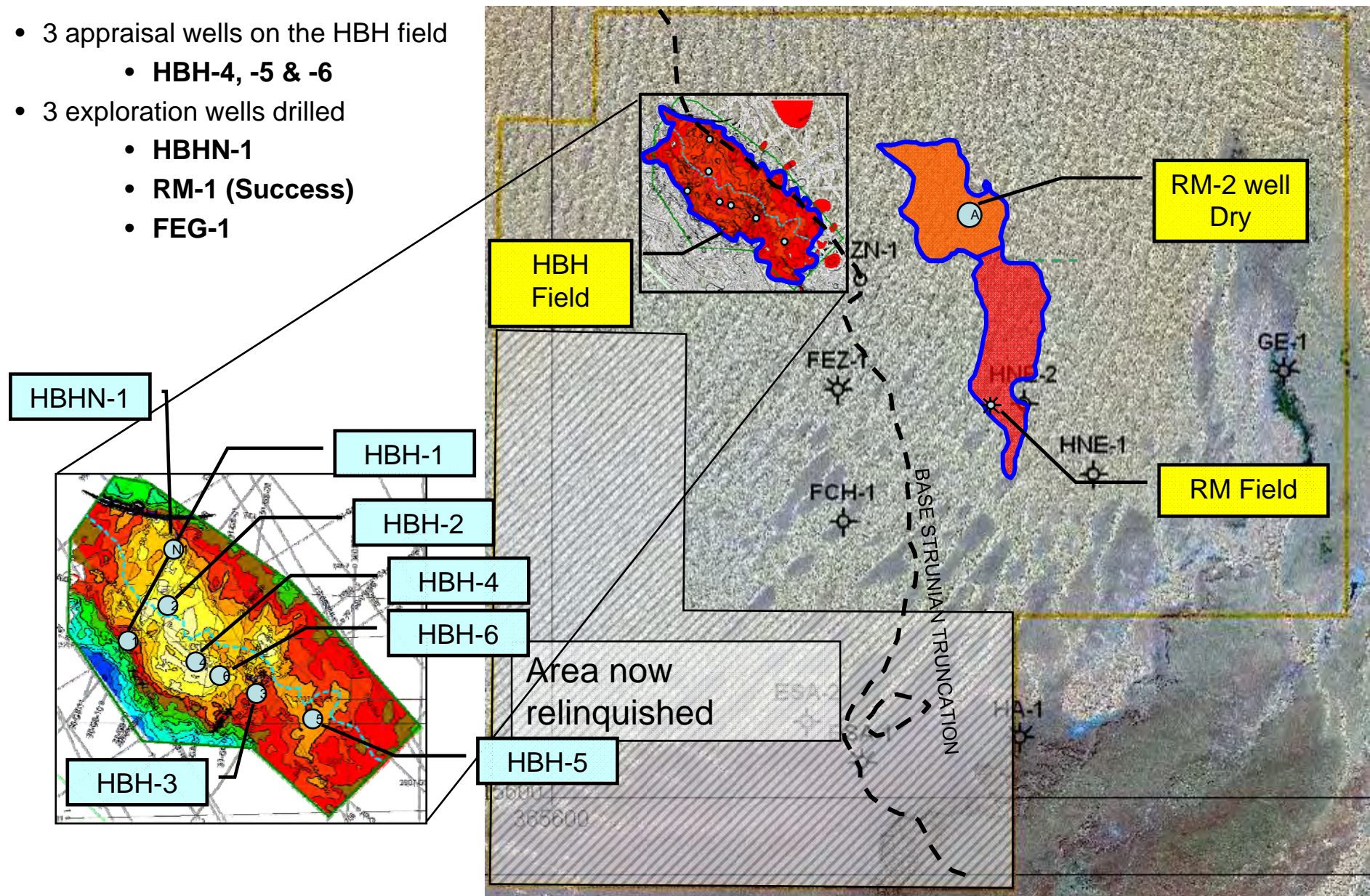
- 2 blocks, 108 and 128b
- GKP 75% WI

* GKP Estimate



Algeria assets - Hassi Ba Hamou exploration/ appraisal

- 3 appraisal wells on the HBH field
 - HBH-4, -5 & -6
- 3 exploration wells drilled
 - HBHN-1
 - RM-1 (Success)
 - FEG-1



Key investment considerations

Key investment considerations

Strategic Advantage

- Proven management and board relationships provide access to business development opportunities in multiple regions
- Algerian and Kurdistan subsidiaries operated by local management with local knowledge
- Success on current asset base will enable portfolio growth

* GKP estimate

Attractive Asset Base

- High impact assets located in 2 world class hydrocarbon provinces
- Full cycle portfolio
 - **Production** – high priority target
 - **Development** – HBH & RM gas fields targeting first gas in 2013 with gross resources of about one tcf *
 - **Exploration** –
Kurdistan
 - Shaikan and Akri-Bijeel exploration wells to be drilled this year. Highly prolific hydrocarbon basin

Algeria

- Acquiring 2300 km of new 2D seismic

Material Near-Term Upside Potential

Algeria

- Proven oil production
- Further exploration drilling following seismic evaluation

Kurdistan

- Shaikan exploration well ready to spud. Targeting multiple zones with billion barrel plus oil-in-place potential.*
- Akri-Bijeel exploration well currently planned to be drilled in Q3/09

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