Pareto Securities Oil & Offshore Conference

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Genel Energy

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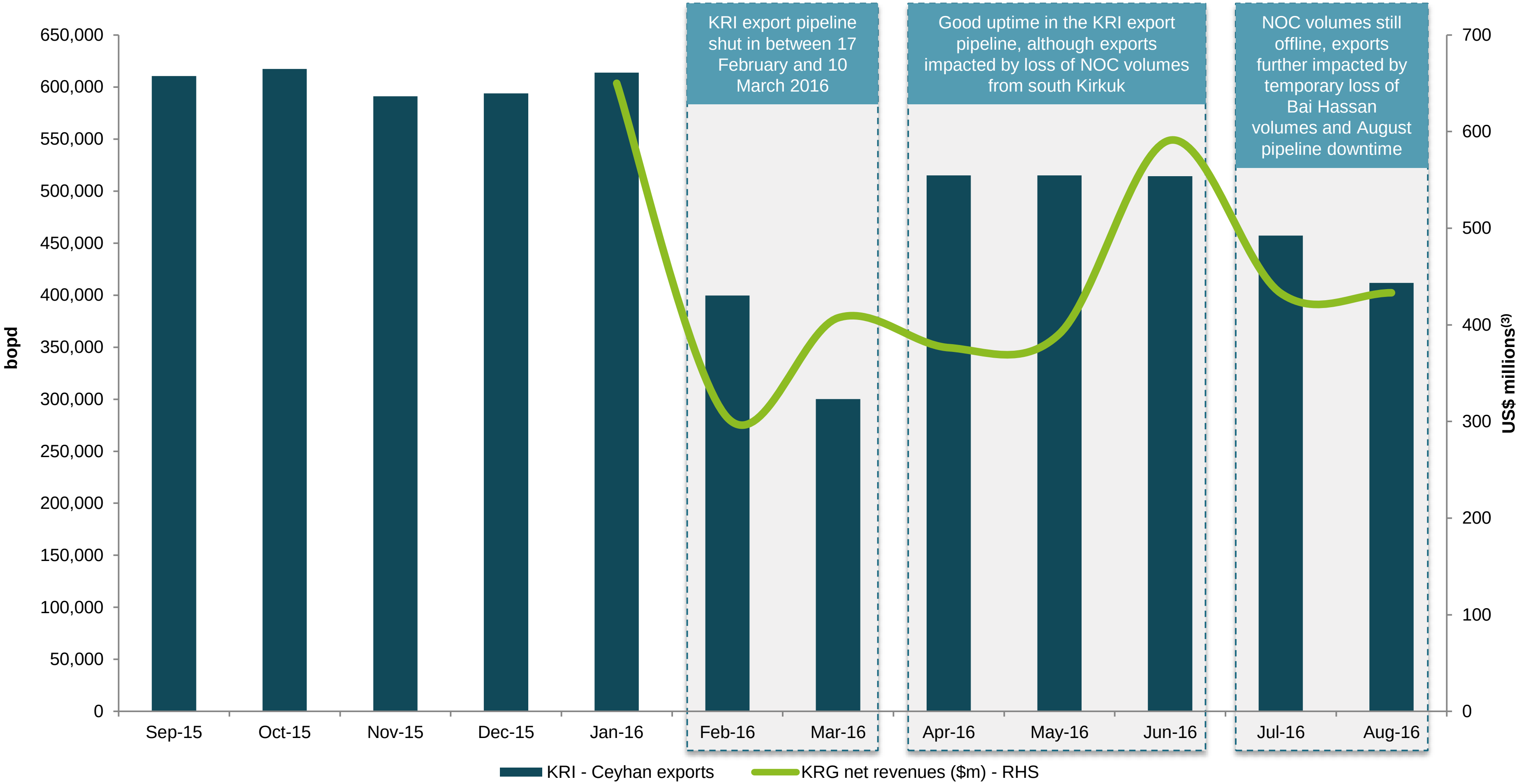
KRI OIL EXPORTS AND REVENUES(1)

Contractor export payments(2)									
$75m	$75m	$75m	$75m	$56m	$36m	$59m	$70m	$79m	$70m



(1) KRI – Ceyhan exports represent direct sales from Ceyhan in the month, not volumes exported from the KRI to Ceyhan. Sales are not adjusted for export pipeline downtime
(2) Taq Taq, Tawke and Shaikan – includes payments made towards recovery of receivables from February 2016. Payments are allocated to the month in which the oil was exported, rather than when they were received
(3) KRG net revenues defined as oil sales adjusted for the impact of trader prepayments/repayments and are stated before contractor payments. Foreign government loans not included

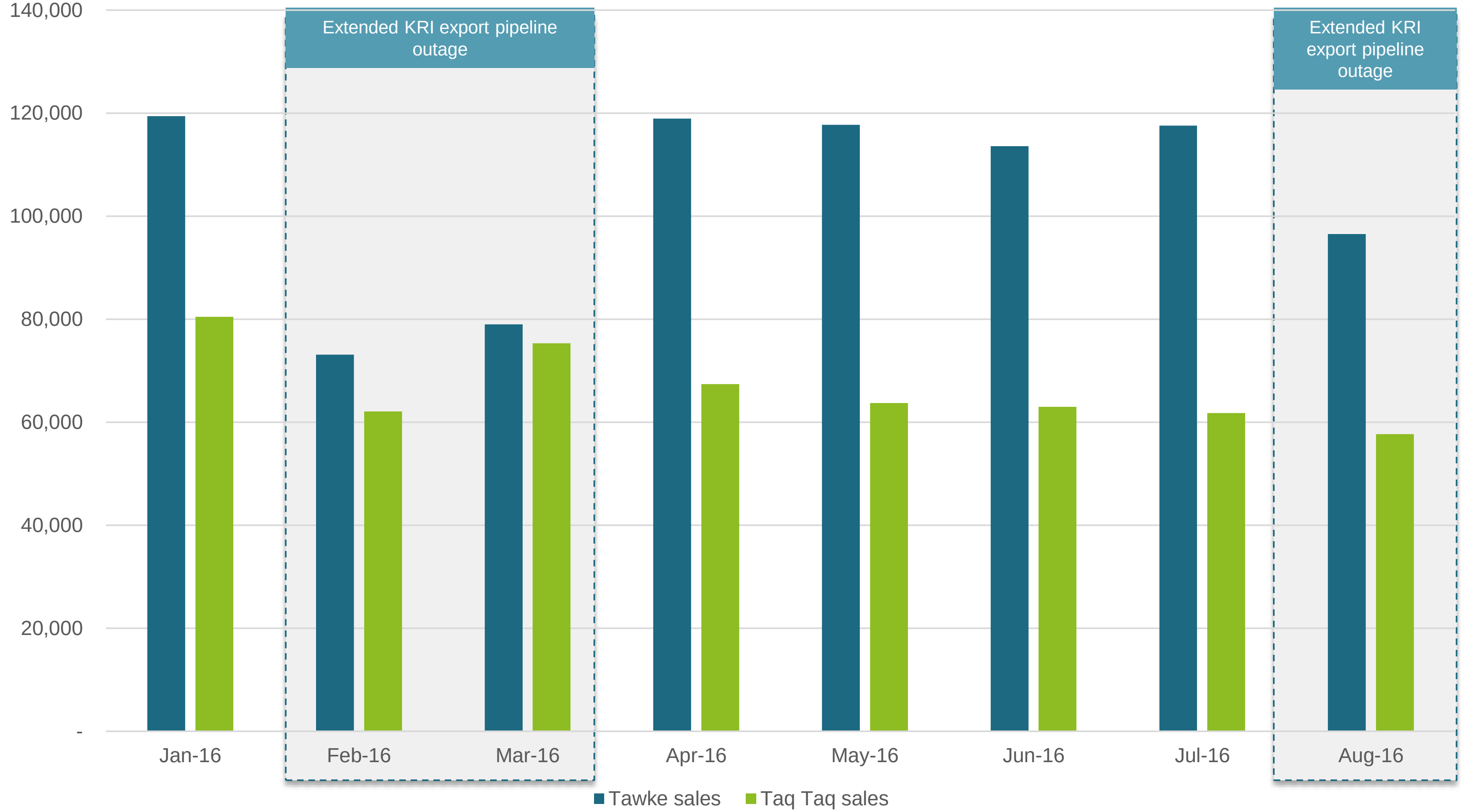
PAYMENT CONTINUITY AND RECEIVABLE RECOVERY

- **Payment normalisation**
  - KRG made ten consecutive payments to IOCs for oil production up to the end of June 2016
  - Genel has received c.$220 million[(1)] in cash proceeds since export payments restarted in September 2015
- **KRG implementing economic reforms in order to reduce monthly spending and lower breakeven on oil price/export volumes**
  - Baghdad/Erbil deal over Kirkuk NOC volumes a positive step
- **U.S support in paying Peshmerga salaries**
- **IOC investment vital to KRI economy, in turn depends on regular payments and receivable recovery**

(1) Represents both export and domestic sales and includes cash payments made by the KRG up to and including August 2016. Stated prior to Capacity Building Payments

YTD 2016 TAQ TAQ AND TAWKE OIL SALES

Export pipeline downtime[1]							
c. 1 day	c. 13 days	c. 12 days	c. 7 hours	c. 4 hours	c. 1 day	c. 1 day	c. 4 days



(1) KRG estimates for January – May 2016. Genel estimates for June – August 2016

TAQ TAQ DEVELOPMENT STRATEGY

Taq Taq work programme activity	Potential impact
Increase the number of producing wells, primarily on the flanks of the field	■ More wells allows for more effective management of the reservoir and oil water contact ■ Appraisal activity on the flanks will give greater clarity on distribution of fracture systems in the Shiranish and unswept oil in the Qamchuqa matrix
Workovers/recompletions of existing wells	■ Workovers/recompletions enhance oil production and shut-off water producing intervals
Installations of ESPs (Electric Submersible Pumps) where appropriate	■ Currently no ESPs installed at Taq Taq (all wells producing under natural flow) ■ ESPs increase productivity of individual wells which exhibit declining natural flow

Will help reduce the wide spread between the field's 1P and 3P reserves

Updated CPR due in Q1 2017

KRI GAS BUSINESS

- **Progress on near-term deliverables**
  - Pre-FEED awarded to Fluor and Gas Development Plan to Baker Hughes RDS (both expected to complete by end-2016)
- **Progress on definitive agreements**
  - Advanced more slowly than anticipated in the first half of the year
  - Revised drafts recently received from the KRG, provide a good basis for finalising the agreements
  - Expectation that the definitive upstream agreements can be completed before the end of 2016
- **Upstream and midstream partners**
  - In parallel with progress on documentation, Genel aims to make further progress on securing an Turkish anchor farm-in partner

REVENUE, PROCEEDS AND RECEIVABLE

Revenue

- Accrued at $5/bbl and $12/bbl discounts to Brent for Taq Taq and Tawke respectively, based on Genel's view of PSC entitlement and actual costs incurred

Proceeds

- Monthly payments based on simple proxy formula agreed with the KRG
- Proceeds after Capacity Building Payments allocated to current revenue and historical receivable
- Any difference between accrued revenue and associated proceeds is discounted

Receivable

- Reported receivable of $412 million reflects unpaid revenue based on assumptions prevailing at the time of recognition
- Nominal receivable of $468 million reflects latest view of amounts owed, adjusted for current netbacks and interest
- Management's best estimate is that the nominal receivable is recovered by 2019

BALANCE SHEET AND FINANCIAL FLEXIBILITY

Cash

- Monthly cash spend in 2016 forecast at less than $20 million(1)
- End H1 2016 cash of $407 million
  - Excludes c.$20 million of restricted cash relating to Morocco exploration commitments

HY bond and net debt

- Debt (on an IFRS basis) at end H1 2016 was $643 million, leading to reported net debt of $237 million

	Covenant	As at 30 June 2016
Net debt/EBITDAX(2)	< 3.0	1.2x
Equity ratio	> 40%	75%
Unrestricted Liquidity(3)	> $75 million	$407 million

(1) Includes finance expense, opex, capex, G&A and working capital. Excludes bond buy-back and Morocco exploration commitment
(2) Based on last twelve months EBITDAX
(3) Liquidity test is $75 million through June 2018, $100 million thereafter

2016 GUIDANCE

	Guidance
Production	**53-60,000 bopd**
Revenue (based on $45/bbl Brent in 2016)	**$200-230 million**
Production costs	**$1.50-1.75/bbl**
G&A	**c.$25 million**
Capex	**$90-110 million**