



4–8 November 2019

Cape Town International
Convention Centre 2
South Africa



Somaliland Block SL10B/13

John Anderson
Asset Manager, Africa Exploration



Disclaimer

These materials are being supplied to you by Genel Energy plc (the “Company”) solely for your information and for use at this presentation and does not constitute a prospectus or offering memorandum or an offer in respect of any securities. All numbers and charts included in this presentation are from Company data unless specified otherwise. This presentation is confidential and is being distributed to selected recipients only. These materials may not be reproduced in any form, redistributed or passed on, directly or indirectly, to any other person or published, in whole or in part, by any medium or for any purpose. Failure to comply with this restriction may constitute a violation of applicable securities laws.

The presentation and these materials do not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for, or any offer to underwrite or otherwise acquire any securities, nor shall any part of these materials or the fact of their distribution or communication form the basis of, or be relied on in connection with, any contract, commitment or investment decision whatsoever in relation thereto. The information included in the presentation and these materials is subject to updating, completion, revision and amendment, and such information may change materially. No person is under any obligation to update or keep current the information contained in the presentation and these materials, and any opinions expressed in relation thereto are subject to change without notice. In addition, past performance is not indicative of future results.

The presentation and materials do not constitute an offer of securities for sale in the United States or in any other jurisdiction. Securities will not be registered under the US Securities Act of 1933 as amended (the “Securities Act”), and may not be offered or sold in the United States absent registration or an exemption from registration. The distribution of these materials in other jurisdictions is not intended, and may also be restricted by local law or regulation, and persons into whose possession these materials come should inform themselves about, and observe, any such restrictions.

This presentation includes forward-looking statements and projections that reflect the Company's intentions, beliefs or current expectations. Forward-looking statements involve all matters that are not historical fact. The Company has tried to identify those forward-looking statements by using the words "may", "will", "would", "should", "expect", "intend", "estimate", "anticipate", "project", "believe", "seek", "plan", "predict", "continue" and similar expressions or their negatives. Such statements are made on the basis of assumptions and expectations that the Company currently believes are reasonable, but could prove to be wrong. Such forward-looking statements are subject to risks, uncertainties and assumptions and other factors that could cause the Company's actual results of operations, financial condition, liquidity, performance, prospects or opportunities, as well as those of the markets it serves or intends to serve, to differ materially from those expressed in, or suggested by, these forward-looking statements. Important factors that could cause those differences include, but are not limited to: changing business or other market conditions, general economic conditions, and the Company's ability to respond to trends in its industry. Additional factors could cause actual results, performance or achievements to differ materially. The Company and each of its directors, officers, employees and advisors expressly disclaim any obligation or undertaking to release any update of or revisions to any forward-looking statements in the presentation or these materials, and any change in the Company's expectations or any change in events, conditions or circumstances on which these forward-looking statements are based, except as required by applicable law or regulation. No information included in this presentation is intended to be a profit forecast or a financial projection or prediction.

This presentation is only being distributed to and is only directed at persons: (i) who are outside the United Kingdom; or (ii) who are investment professionals falling within the definition of “investment professionals” in Article 19 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended) (the “Order”) or persons falling within Article 49 of the Order; or (iii) other persons to whom it may lawfully be communicated (all such persons together being referred to as “relevant persons”). This presentation is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons.

By attending the presentation or by accepting any copy of the materials presented, you agree to be bound by the foregoing limitations.

Company Profile – Genel Energy



- Anglo-Turkish E&P company - listed on the London Stock Exchange (LSE)
- Operations
 - Kurdistan Region of Iraq (largest holder of reserves & resources)
 - Africa
- 3 Producing oil fields
 - Taq Taq (44%) Tawke (25%) and Peshkabir (25%)
 - Current net production c.36,500 BOPD
- Upside from E&A / pre-production assets
 - Bina Bawi and Miran (100%) oil & gas developments
 - Qara Dagh appraisal (40%)
 - Sarta (30%) pre-production
- 150 MMBOE net 2P Reserves
- 5.5 BBOE net reserves and resources
- Africa – High-value, Low-cost Exploration

Africa – Organic Value Creation Through Low-cost Exploration



Morocco
Sidi Moussa 75% Op
Multi-azimuth 3D acquisition & Processing

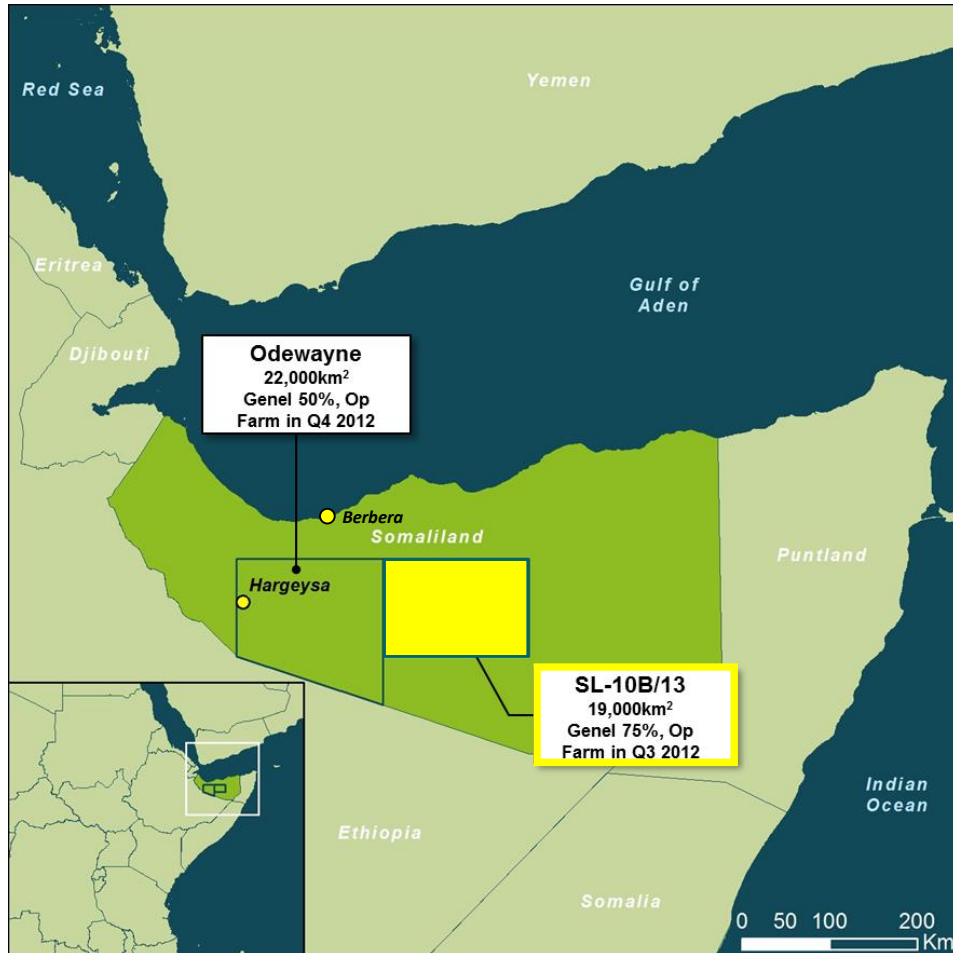


Somaliland
SL10B/13 75% Op
Prospect Inventory Build

Odewayne 50% Op
Seismic processing/interpretation



Somaliland Licence Position



Facts and Figures

Population – c.3.5 million

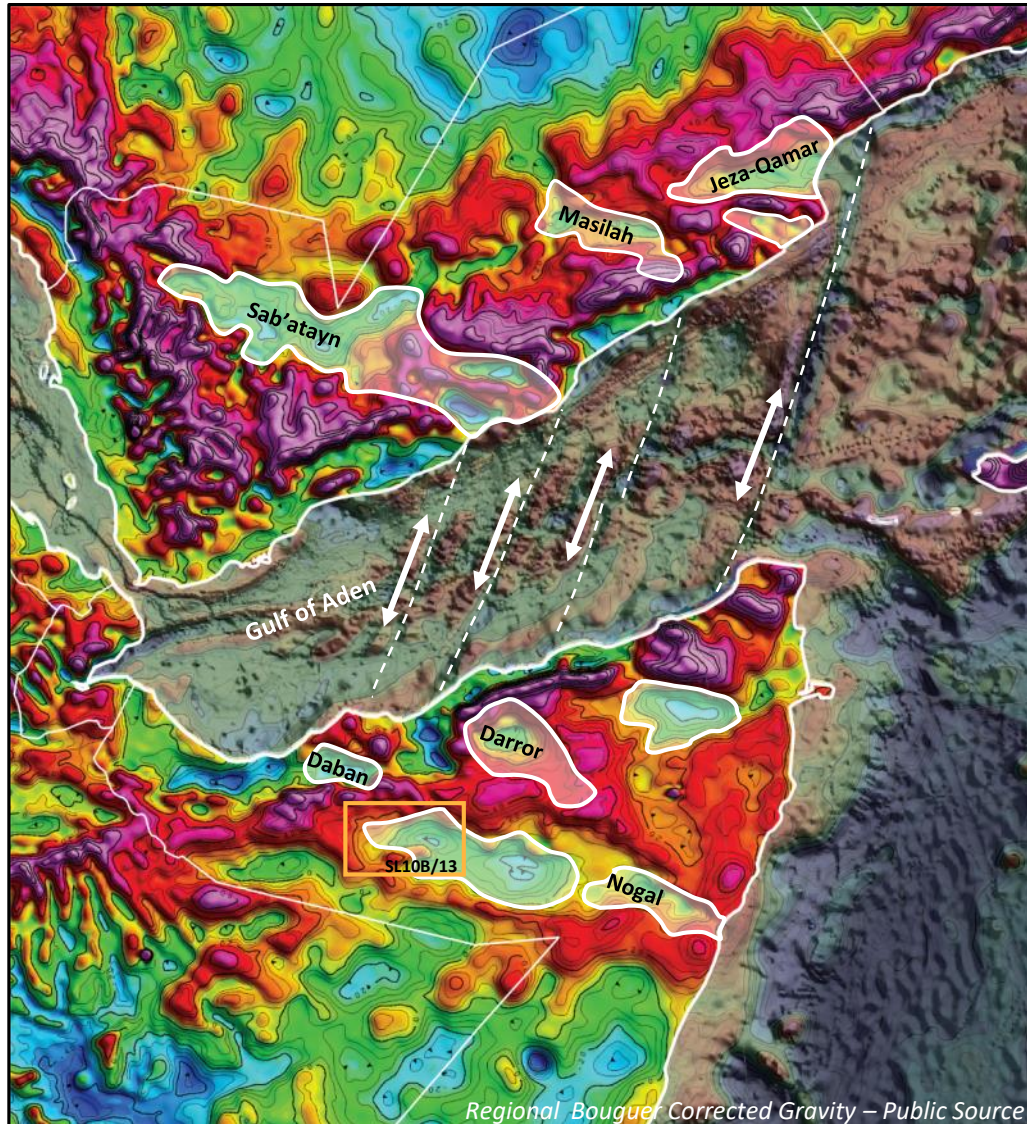
Geopolitical History

- 1888 – British Somaliland (Protectorate)
- 1960 – Somali Republic
- 1988 – onset of civil war
- May 1991 – Somaliland local government declared ‘independence’.
- 2019 – 28 years of democracy and 5 democratically elected presidents.

Economy

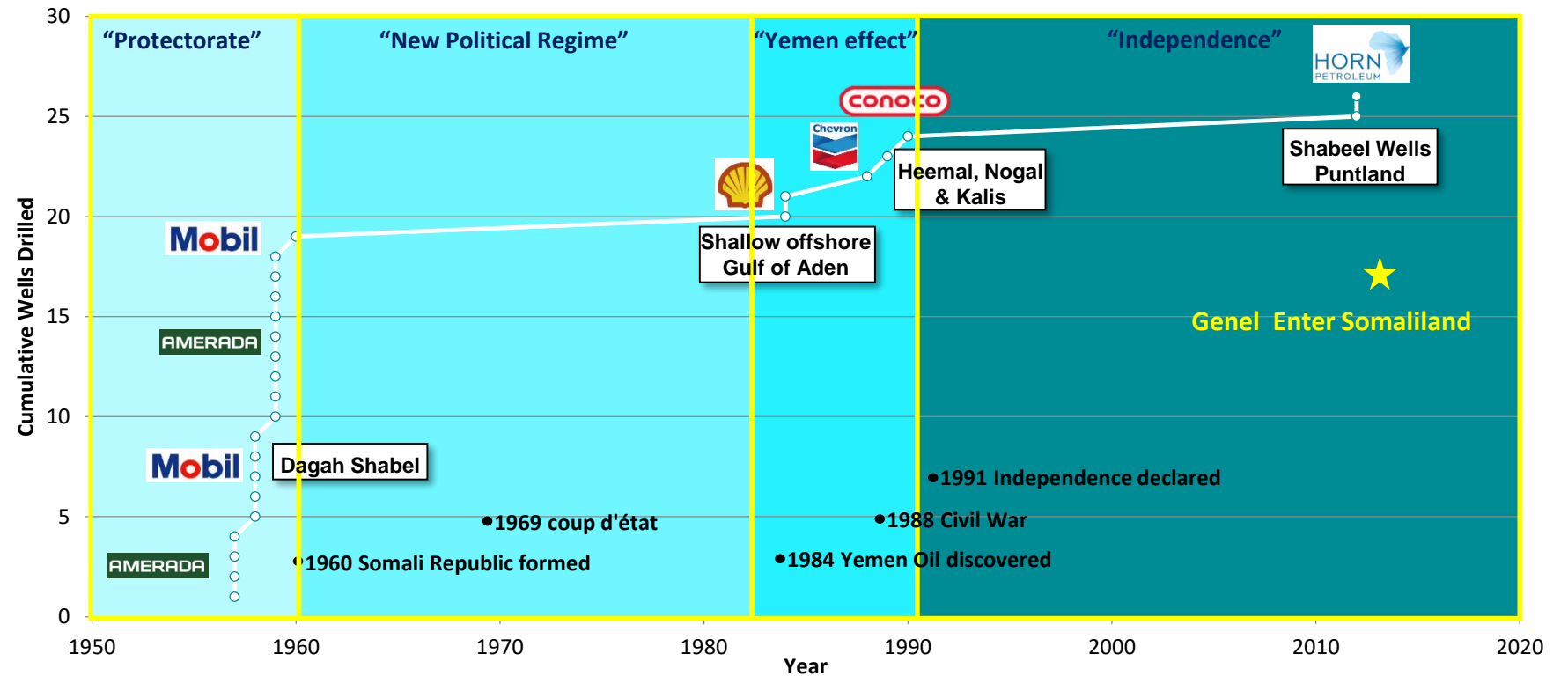
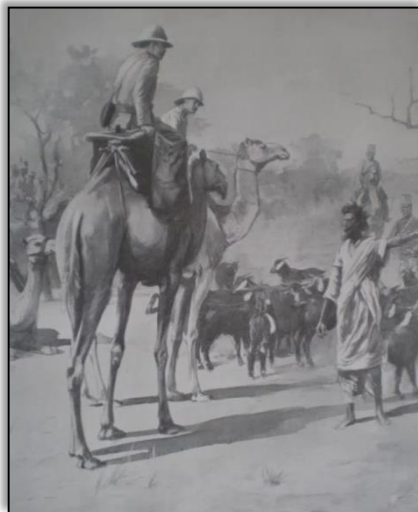
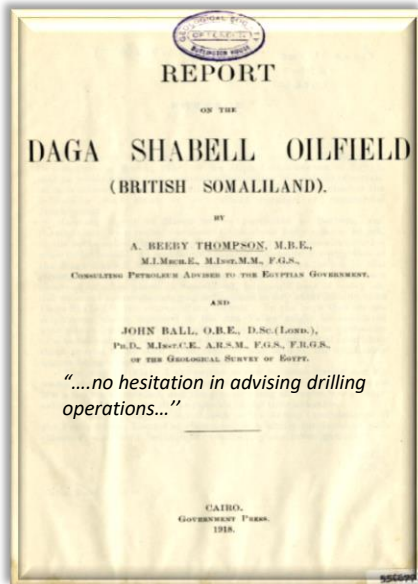
- GDP per capita last estimated at US\$347 (World Bank) – amongst lowest in the world.
- C.30% of GDP from livestock.
- FDI historically low.

Why Somaliland?



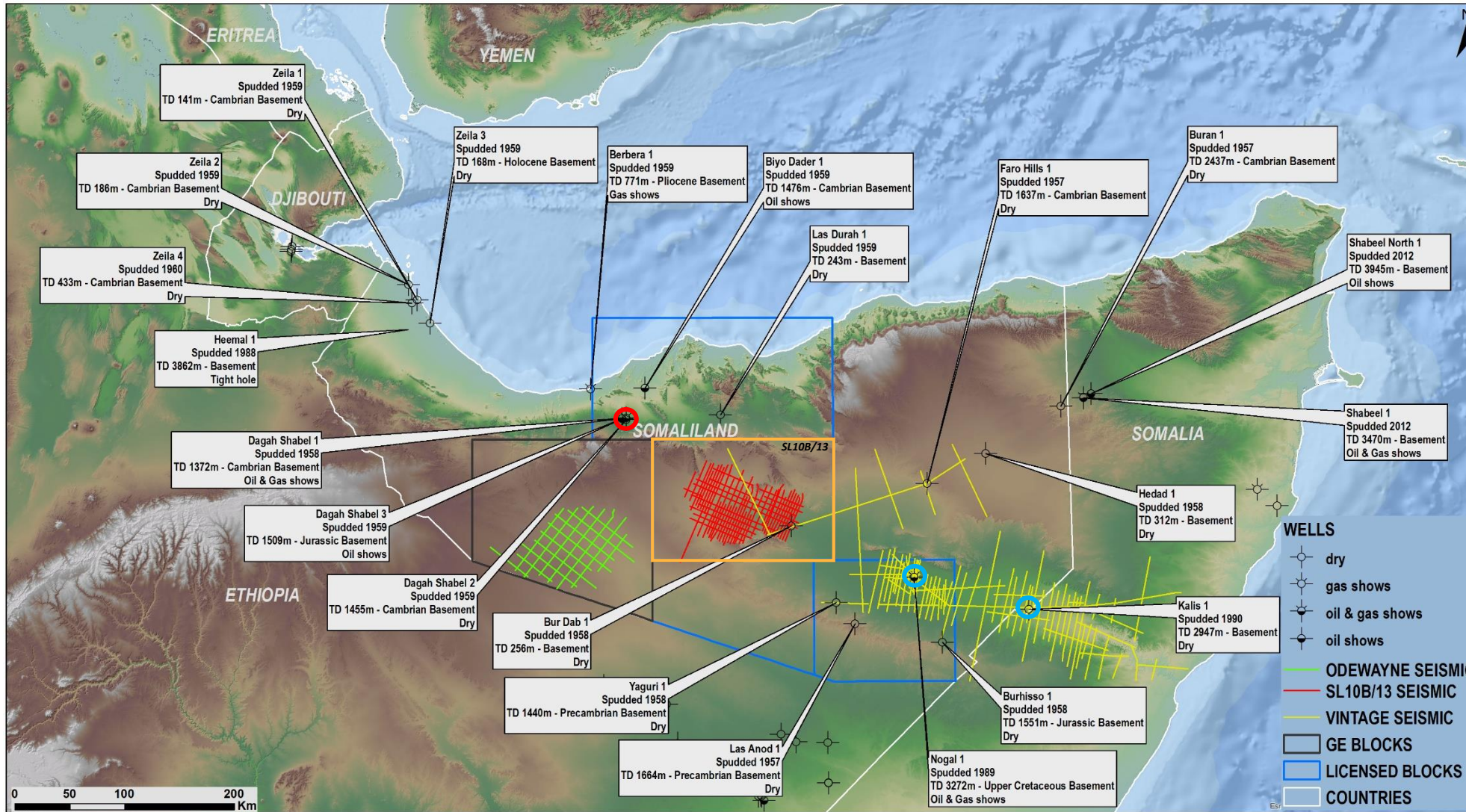
- The Geology – the Yemen Analogue
- Prior to the opening of the Gulf of Aden c.20my ago the Somaliland rift basins were broadly contiguous with the prolific rift basins of Yemen – home to >7BBOE of 2P reserves.
 - Specifically Nogal-Daban Late Jurassic rift was contiguous with the Sab'atayn rift.
- Potential for Yemeni equivalent BBO+ fairway
- Somaliland remains hugely underexplored for non technical reasons – a political discontinuity.....
-but deep basins and a working petroleum system are both proven.
- Vast acreage position (>40,000 sqkm)
- First mover advantage – acreage capture already 'basinal scale' – play opening discovery gives potential for repeatability on a very large scale.

Somaliland – Exploration History

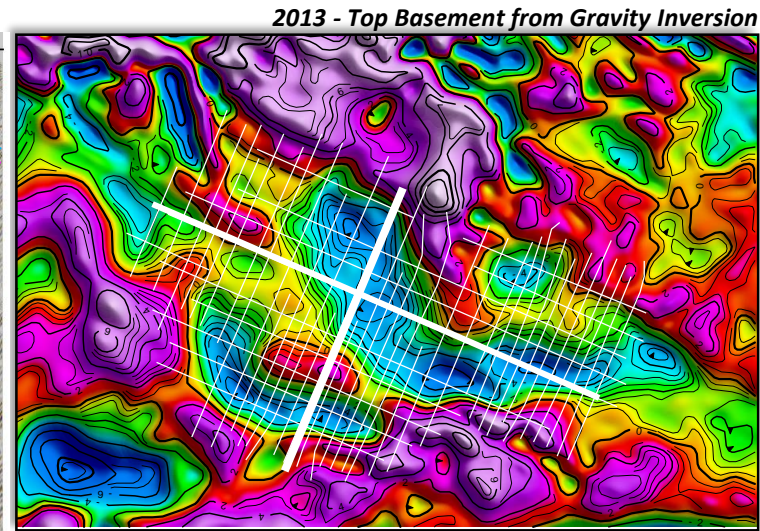
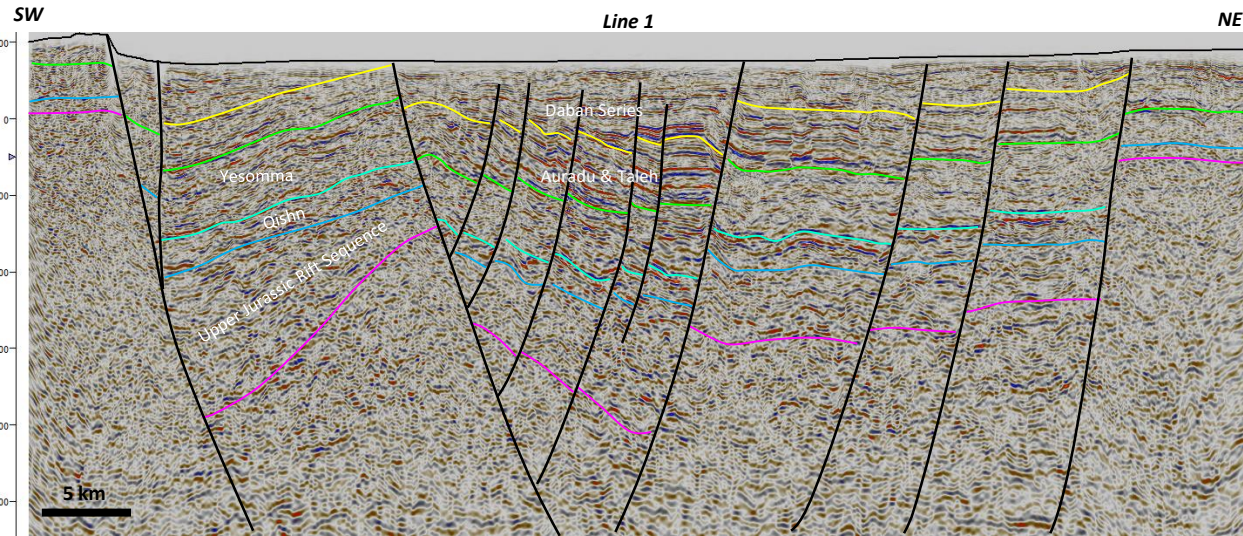


- Somaliland remains hugely underexplored – a genuine political discontinuity.
- 26 wells drilled (including 7 shallow stratigraphic tests and only 7 sited on seismic) over a period of 60 years.

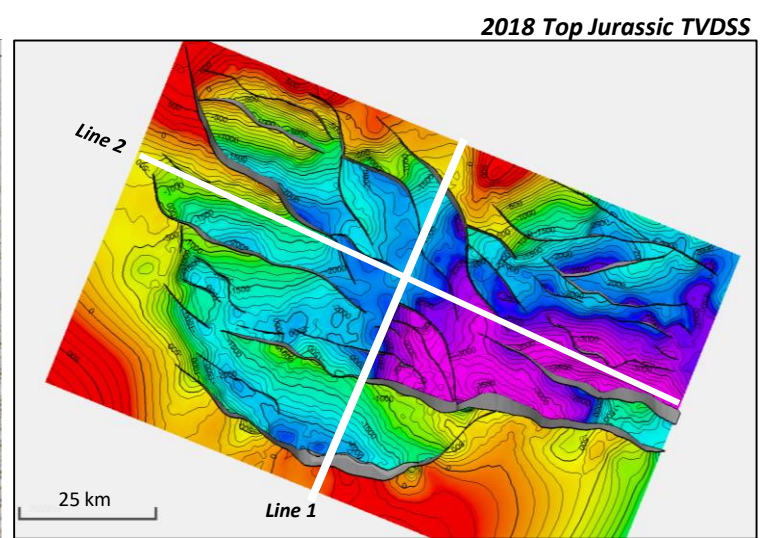
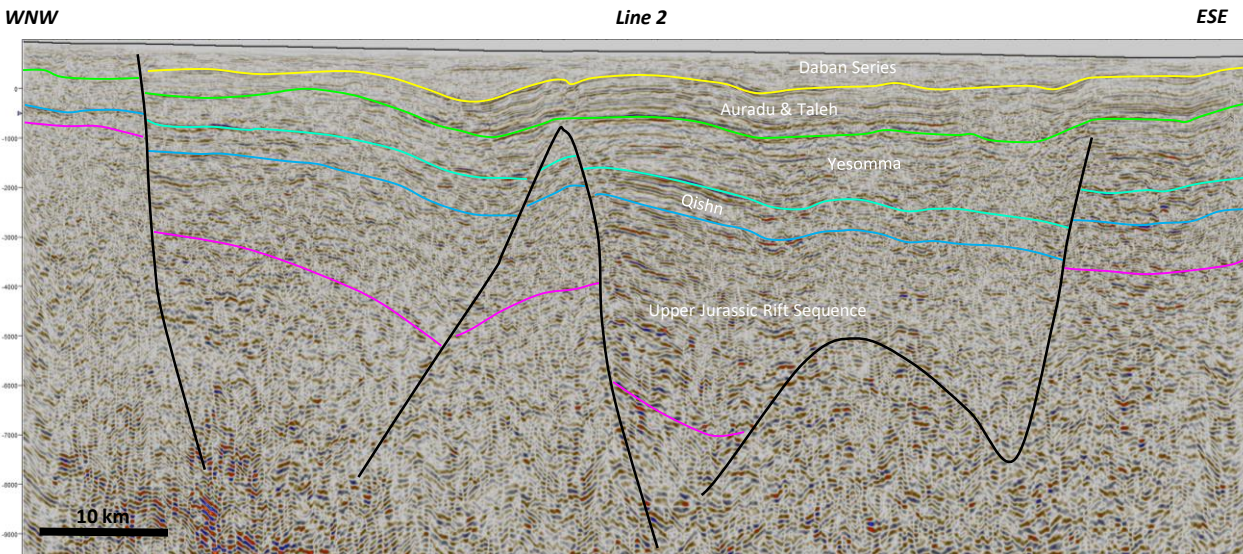
Somaliland Exploration Well Locations



SL10B/13 Geology

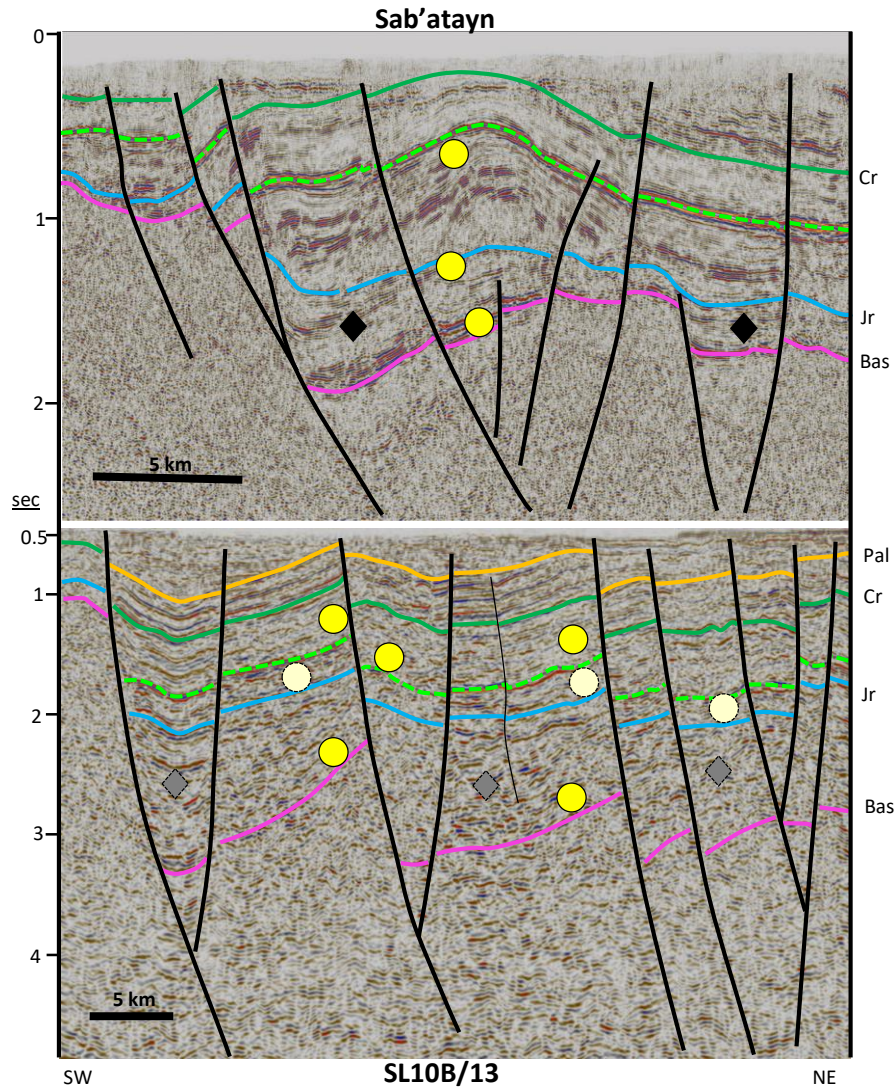


- Large gravity low interpreted as a sedimentary basin.
- NW fault trends similar to Yemen structural grain.
- Intra-basin gravity highs.

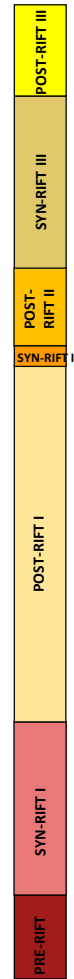


- Rift basin architecture confirmed
- Stratigraphic expansion of Upper Jurassic into NW & WNW-trending faults (c.f. Yemen).
- Locally >5000m sediments on PSDM data.
- Seismically defined “deep basin” >4000 sq km

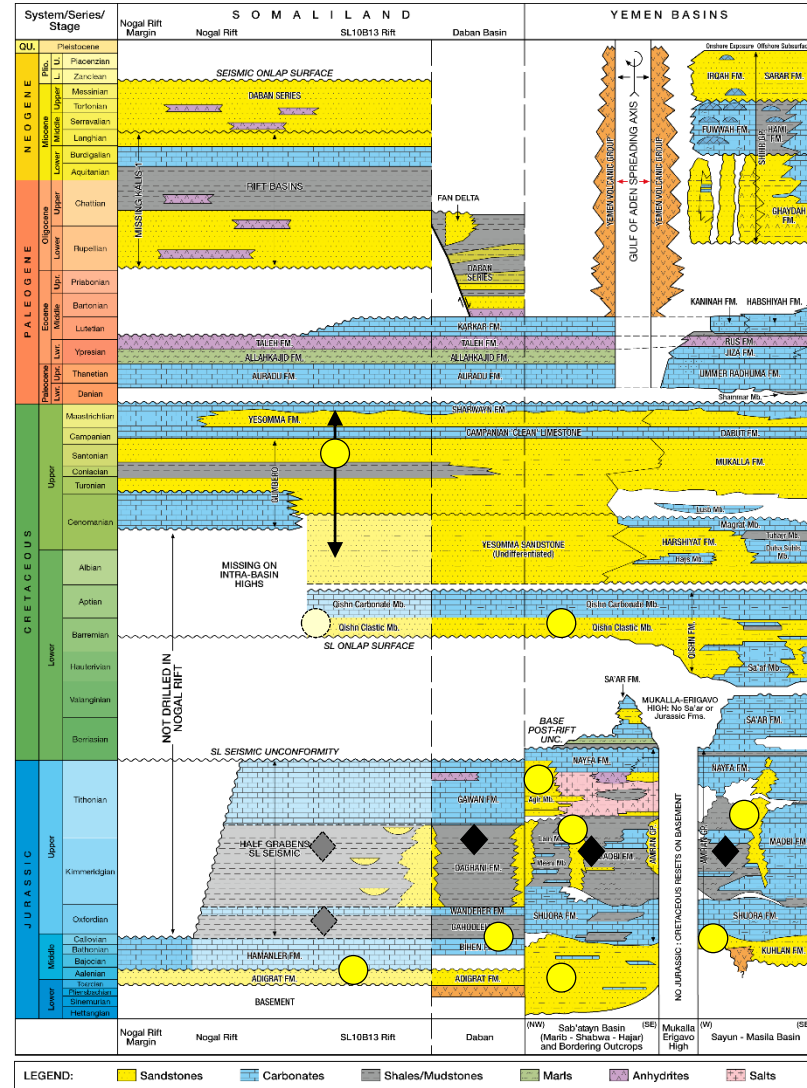
The Play Elements



MEGA-SEQUENCES



Gulf of Aden Regional Stratigraphy



- ◆ Known Source Rock
- ◆ Hypothetical Source Rock
- Known Reservoir
- Hypothetical Reservoir

Play Elements – Primary Source Rock Presence

- Primary Source Rock - Kimmeridgian Daghani Shale (equivalent to prolific Madbi shale in Yemen) outcrops to the North of SL10B/13 at Bihendula.
- 350-450 m gross thickness in outcrop (net source rock c.30%)
- 2-8% TOC, up to 16 kgHC/tonne
- Dagah Shabel-1 discovery - mid-30 °API oil to surface from Upper Jurassic carbonates.
- Secondary source Rock – Oxfordian Gahdoleh formation, black shales, TOC 1-2%.

Daghani Fm Shale - Bihendula



The lower part of the Daghani Fm at Den Arte, northern Somaliland



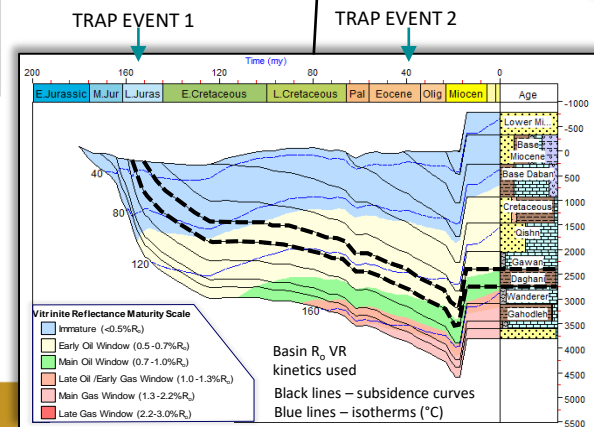
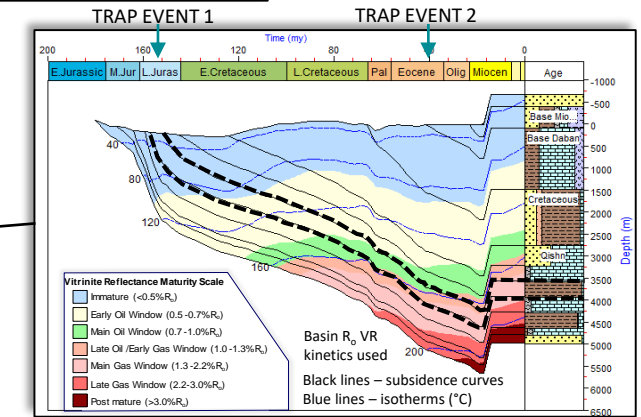
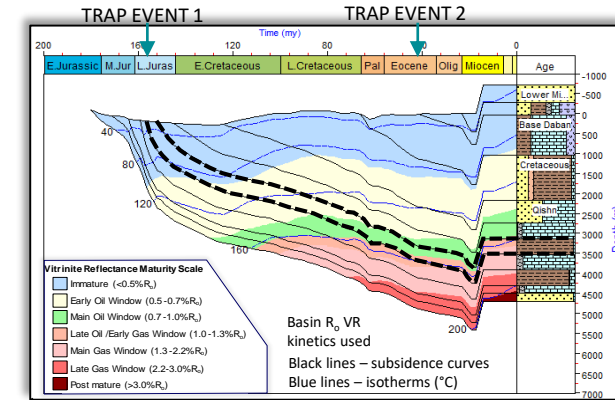
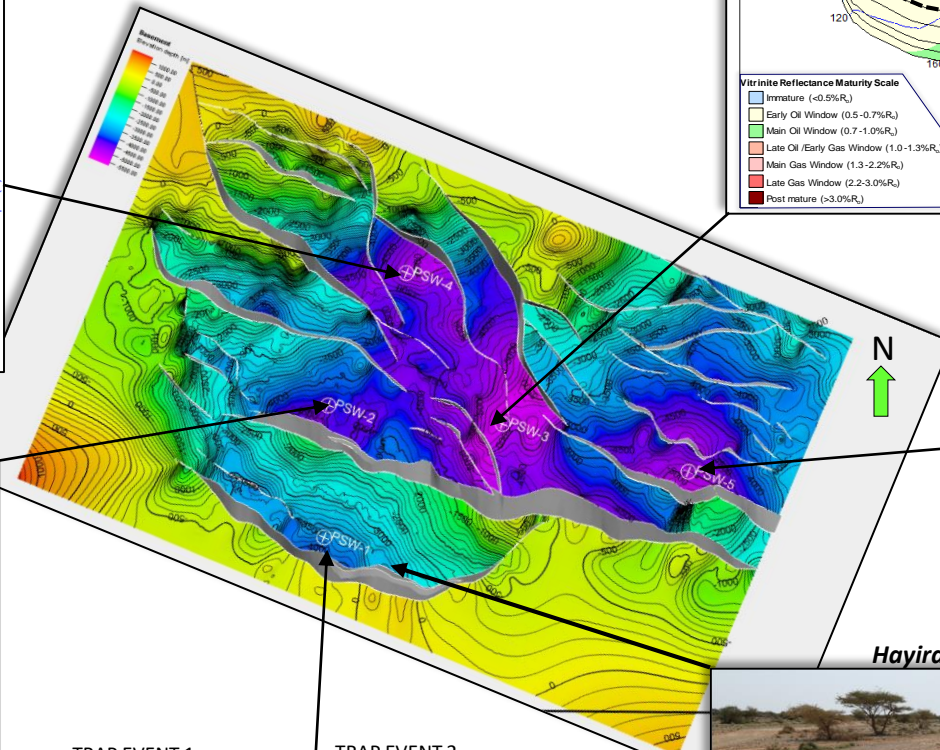
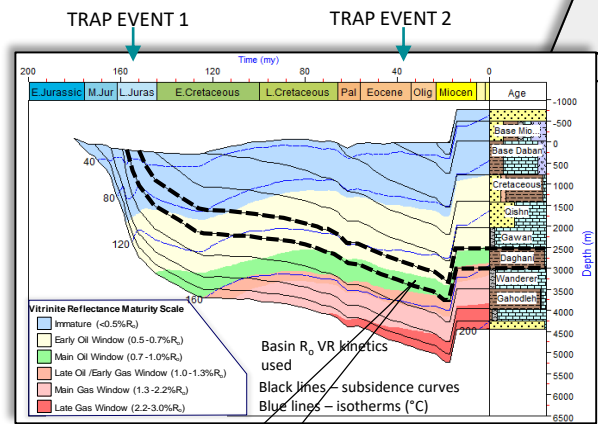
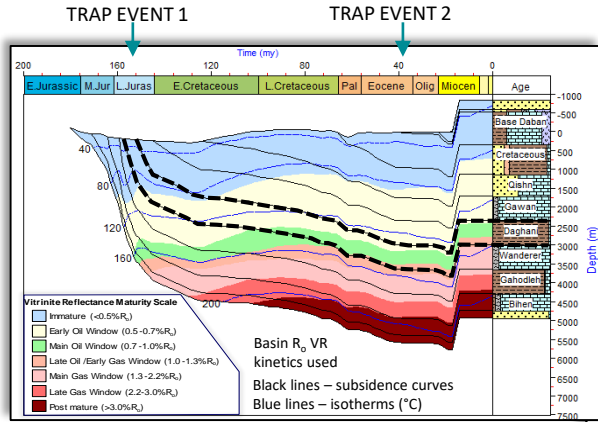
BLOCK SL10B/13

- Seeps identified on Block SL10B/13 and to the north – confirmed by surface passive geochemical sampling and direct seep sampling.
- GCMS analysis of the seeps are consistent with light oil or possibly condensate derived from a clastic source rock.
- Dagah Shabel-1 discovery, seeps in SL10B/13 Kalis-1 and Nogal-1 shows are a strong indicator of an extensive Daghani Fm petroleum system equivalent to the Madbi – Qishn/Amran(!) petroleum system Yemen.

SL10B/13 Seeps



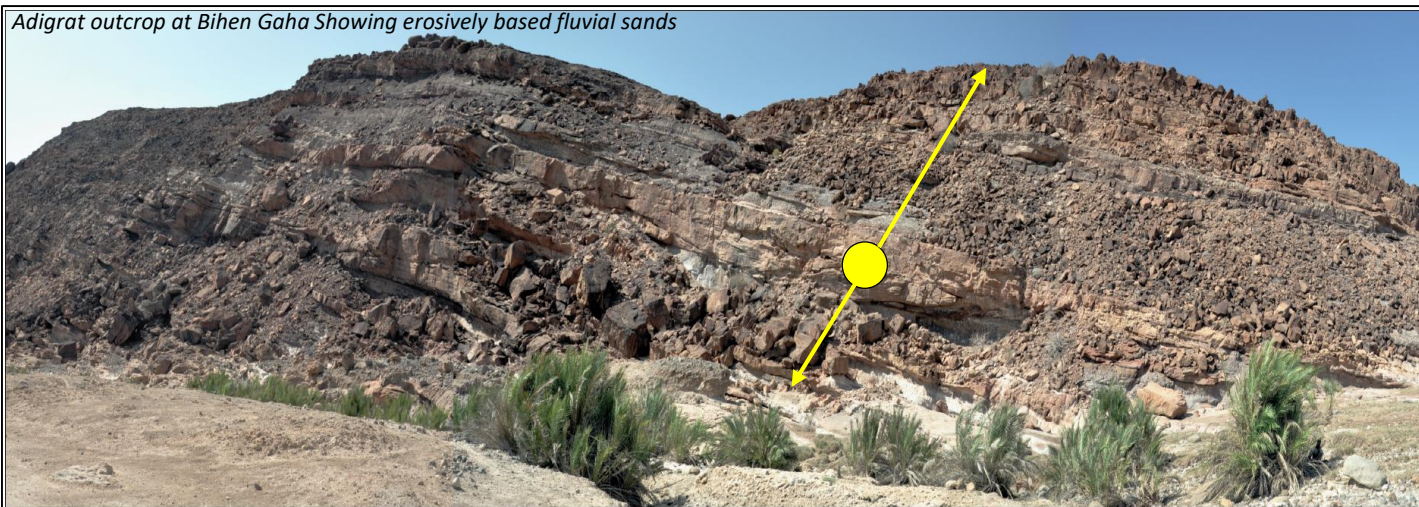
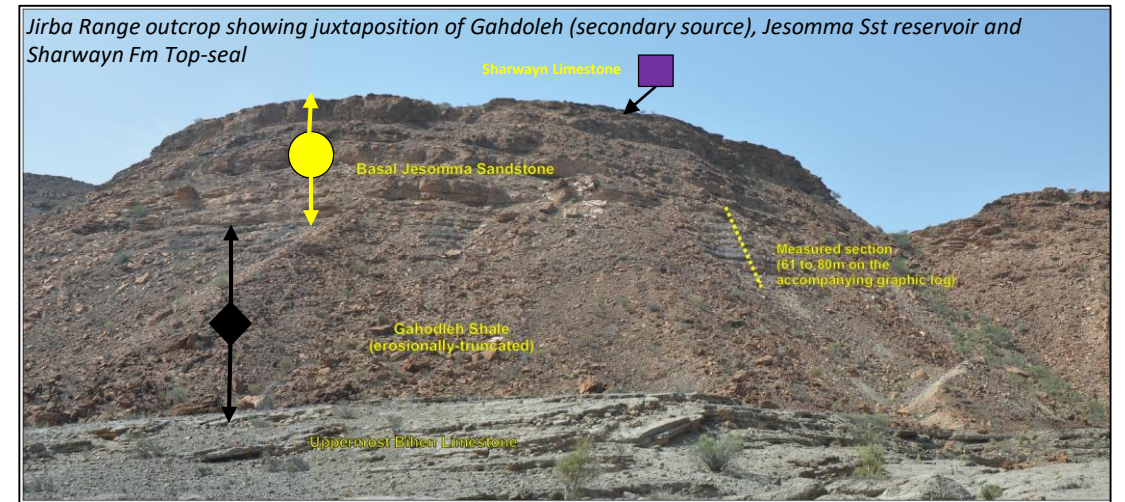
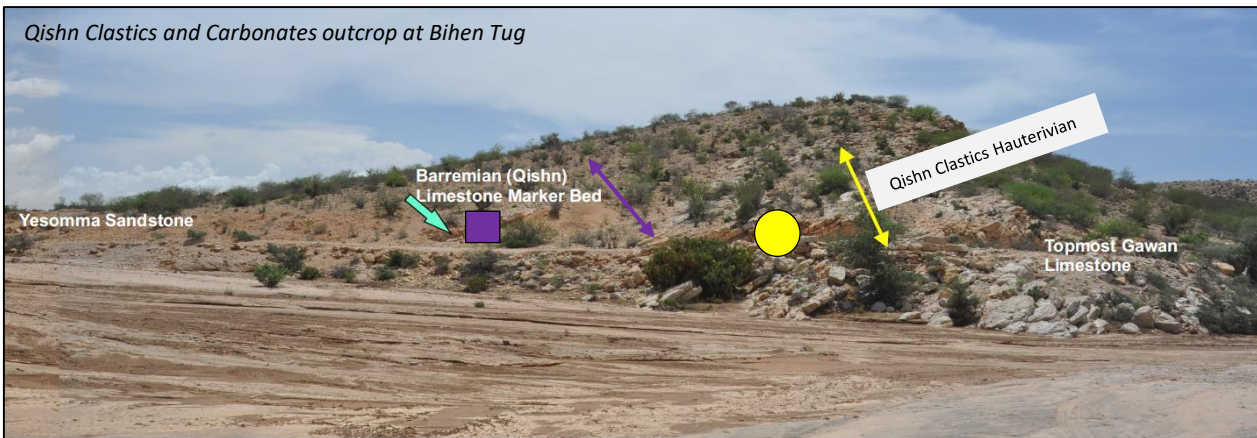
Play Elements – Daghani Source Rock Maturity



Daghani Fm

- Hayira seep was
1. Identified in 2013/14 with satellite data
 2. Sampled with Gore-Sorber modules in 2014
 3. Additional samples collected in 2019 by pit-sampling.

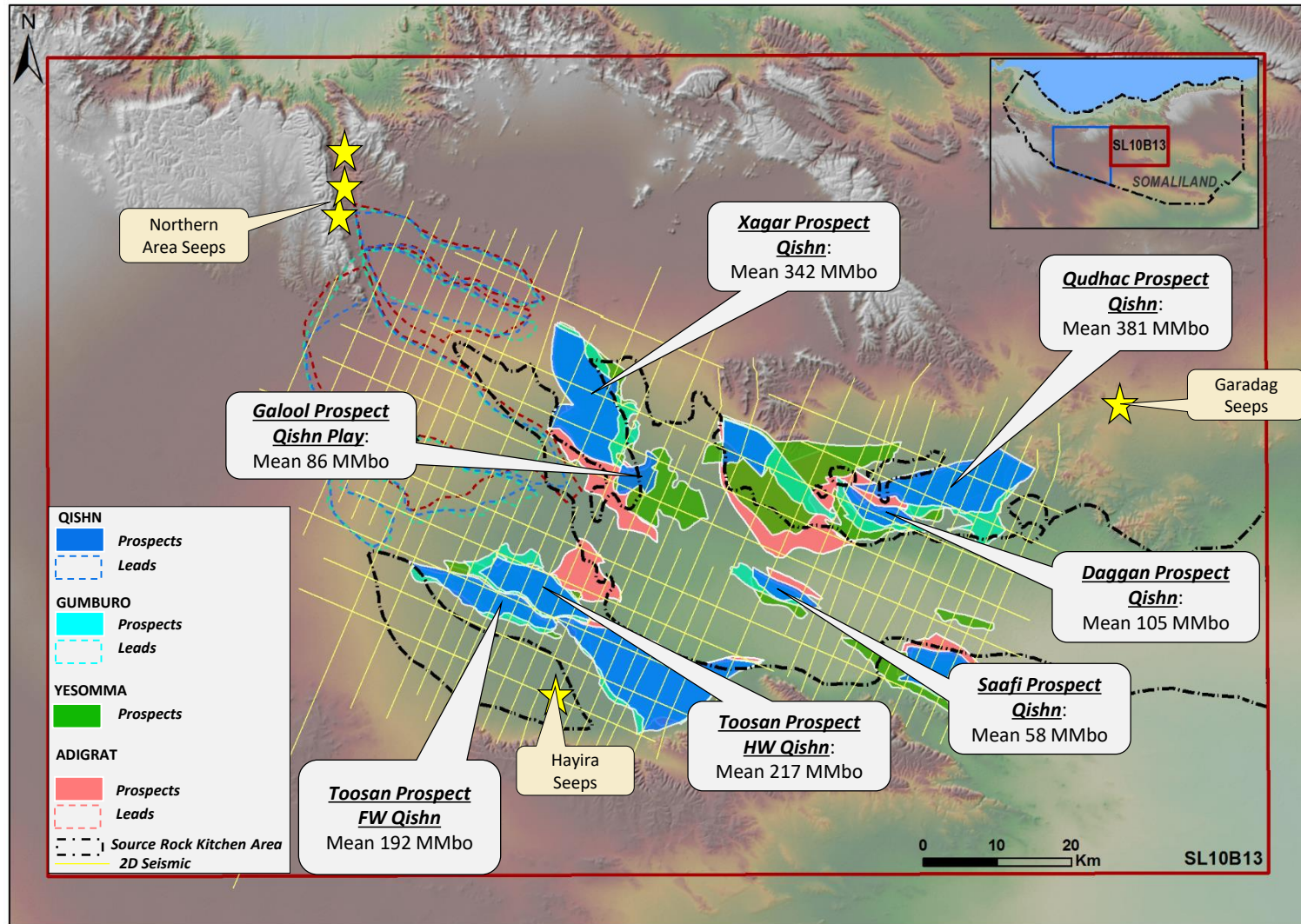
Play Elements – Reservoirs and Seals



RESERVOIR – multiple targets

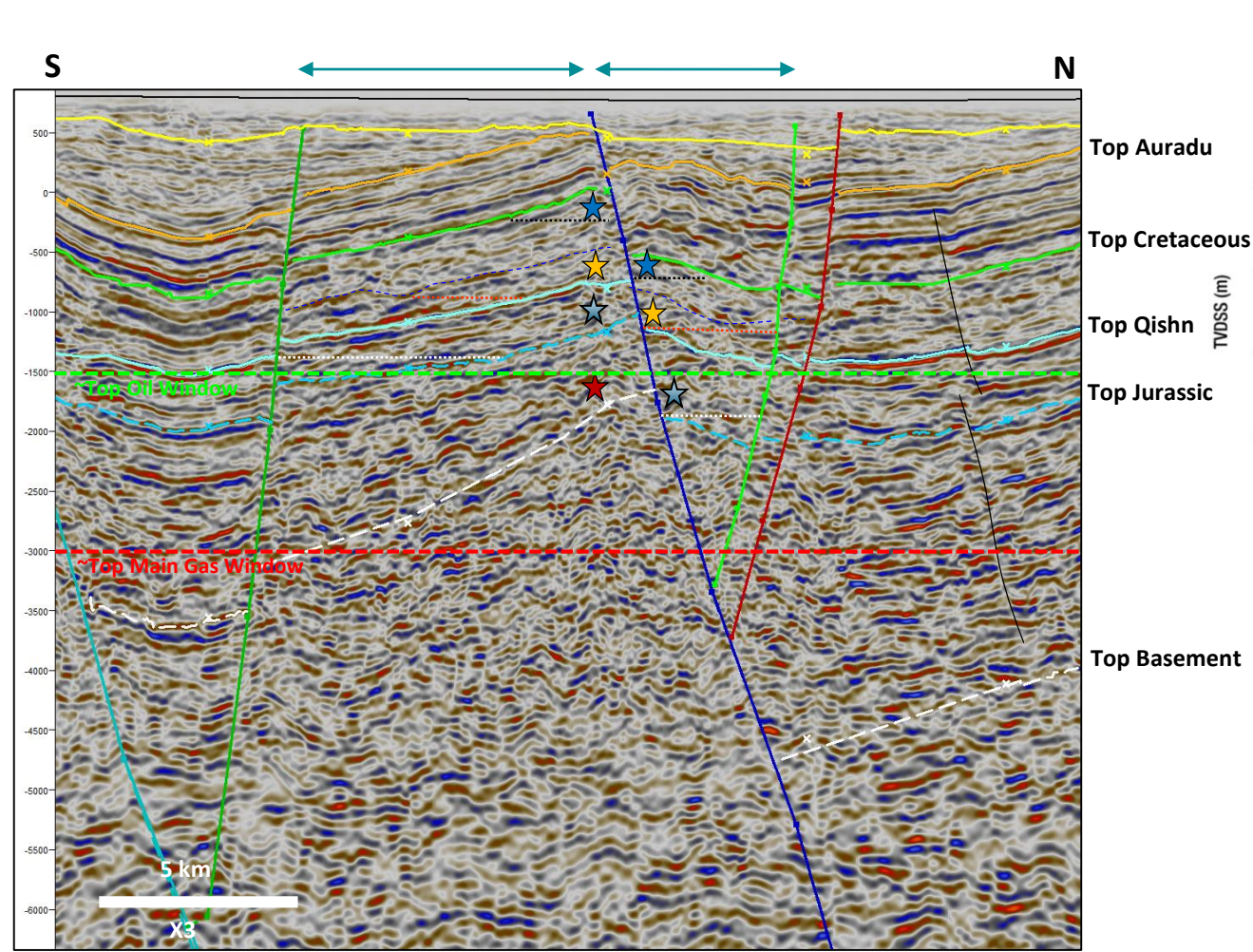
- Primary Qishn Clastics ●
 - Main producing reservoir in Yemen
 - Avg. 20% porosity, avg. 1500mD permeability, high NTG, ~100m net thickness.
 - Outcrops 10 km north of Block SL10B/13.
 - Seismic evidence for presence on-block.
- Qishn Carbonates Top-seal ■
- Secondary reservoirs ●
 - Jurassic Adigrat Sandstone 50-200m thick (Gahdoleh Top-seal)
 - Cretaceous Yesomma and Gumburo Fm Sandstones 1500-2000m thick (Intra-formational top-seals proven in Nogal Basin wells)

Traps (Prospects & Leads)

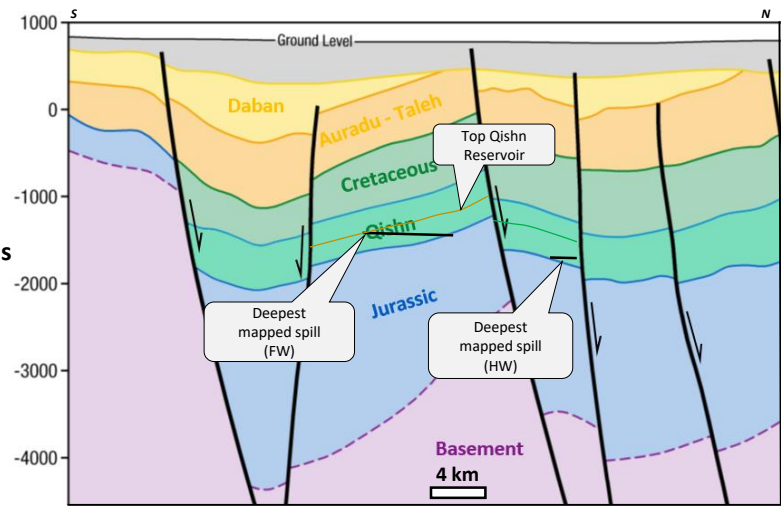


- Prospects mapped on PSDM seismic data
- Inventory of 12 Prospects & Leads defined
- Traps are predominantly 3-way dip closures against a fault (similar to Yemen analogue)
- Stacked reservoir targets
 - Yesomma Fm
 - Gumburo Fm
 - **Qishn Fm (PRIMARY RESERVOIR)**
 - Adigrat Fm
- Mean closure sizes at Qishn Fm 5 to 33 km² with large structural upside
- Mean prospective resources range 50-700 MMbbls per prospect layer (Average Qishn prospect 200 MMbbls)
- Stacked reservoirs resource potential gives 200-1500 MMbbls per prospect

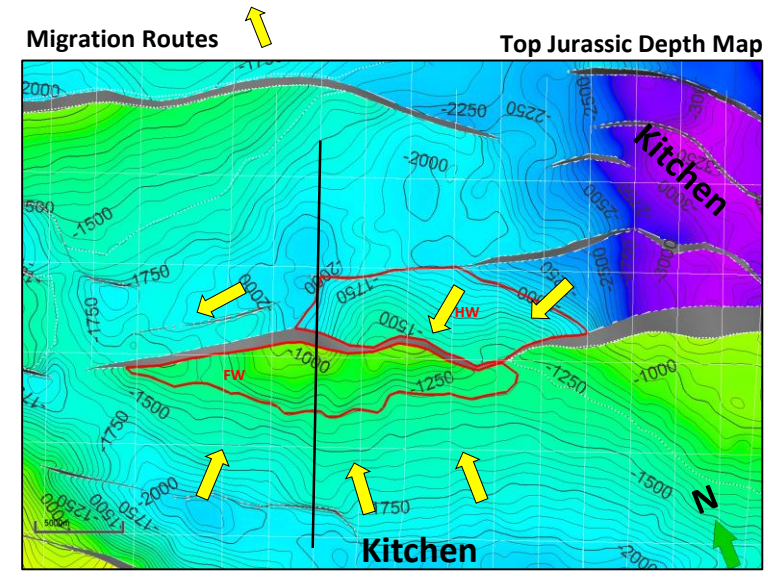
Toosan Prospect



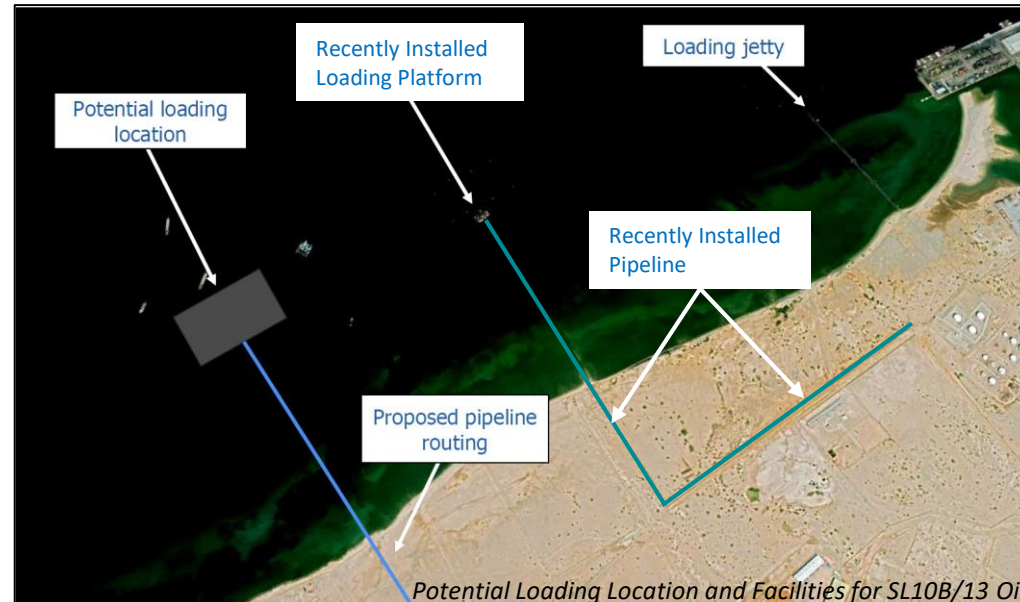
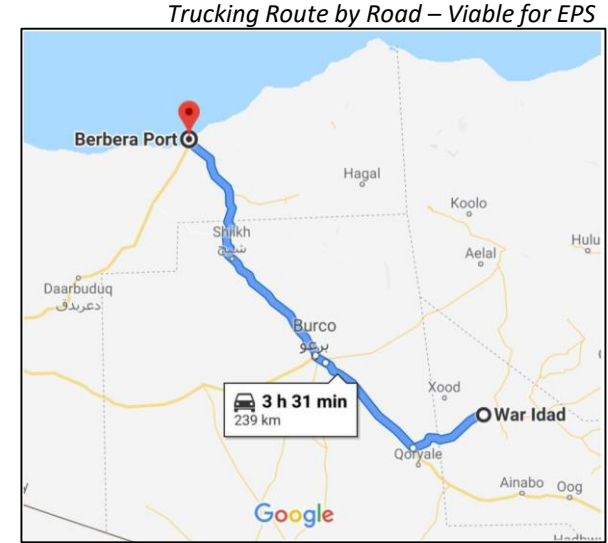
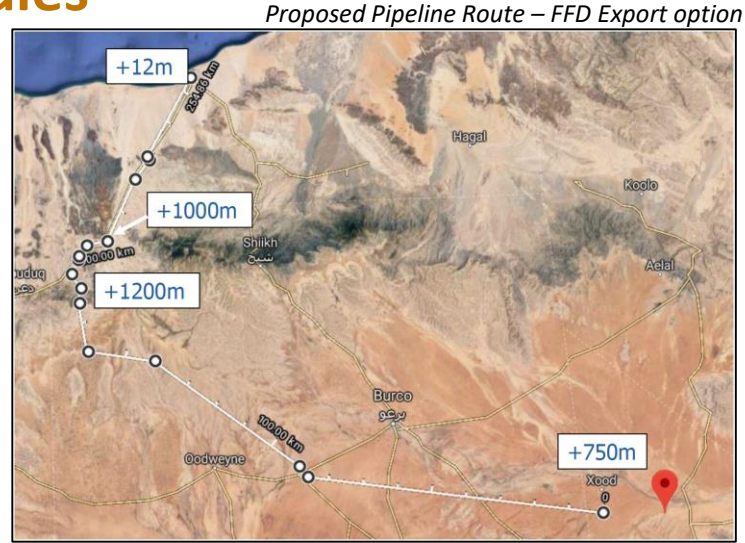
★ Yesomma ★ Gumburo ★ Qishn ★ Adigrat



- Greater 4-way closure
- Separate FW & HW traps
- Stacked reservoir potential
- Qishn 190-220MMbbls mean prospective resources
- With stacked reservoir potential up to 620-840 MMbbls mean prospective resources



Oil Export Feasibility Studies



- Third Party study investigating feasibility of exporting oil from SL10B/13 development
 - Best export facility likely exists at natural deepwater Port at Berbera
 - Crude export to a refinery in Oman or UAE is favoured
- EPS (20,000 bopd) and FFD (50,000 bopd) development options considered
 - Oil evacuation by trucking is viable for EPS with volumes up to 20,000 bopd
 - Oil evacuation by buried pipeline routed west of mountains is the best option for FFD for volumes >20,000 bopd

Thank you For Listening

Further Information regarding the SL10B/13 Farm-out Opportunity:

Dave Fassom

Stellar Energy Advisors Group Limited

davefassom@stellarlimited.com

Phone: +44 (0) 20 7493 1977

Tom Perkins

Stellar Energy Advisors Group Limited

tomperkins@stellarlimited.com

Phone: +44 (0) 20 7493 1977