



Kuwait Energy Profile
*A Leading MENA Independent
Oil & Gas Company*

May 2016

Disclaimer



NOT FOR RELEASE OR DISTRIBUTION OR PUBLICATION IN WHOLE OR IN PART IN OR INTO THE UNITED STATES, AUSTRALIA, CANADA OR JAPAN OR ANY OTHER JURISDICTIONS WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OF SUCH JURISDICTIONS.

This presentation does not constitute or form part of and should not be construed as, an offer to sell or issue or the solicitation of an offer to buy or acquire securities of Kuwait Energy plc (the "Company") or any of its subsidiaries in any jurisdiction or an inducement to enter into investment activity. No part of this presentation, nor the fact of its distribution, should form the basis of, or be relied on in connection with, any contract or commitment or investment decision whatsoever.

This presentation has been prepared by the Company, is strictly confidential and is being furnished to each recipient solely for its own information. It may not be reproduced or redistributed to any other person, and it may not be published anywhere, in whole or in part, for any purpose. It is expressly forbidden to disclose the information in this presentation to any other person.

The information contained in this presentation has not been independently verified. No representation or warranty, express or implied, is or will be made in relation to, and no responsibility, liability or duty of care is or will be accepted by the Company or its subsidiaries and affiliated persons (the Company and such subsidiaries and affiliated persons together, the "Group"), or any directors, partners, officers, representatives, employees, advisers or agents of the Group ("Relevant Persons") as to, or in relation to, the accuracy, reliability, or completeness of this presentation or any information herein. Accordingly, none of the Group or any Relevant Persons shall be liable for any direct, indirect or consequential loss or damage suffered by any person as a result of relying on the accuracy of any information or any statement in this presentation or any errors or omissions in this presentation. No responsibility, liability or duty of care is or will be accepted by the Group or any Relevant Persons for providing the recipient with access to any additional information, updating this presentation or correcting any inaccuracies herein which may become apparent.

This presentation contains certain data based on internal management estimates, which have not been independently verified by a third party. Information has been obtained from various sources and are provided to assist the recipient in the evaluation of matters described herein. They may be based on subjective assessments, adjustments and assumptions and may use one among alternative methodologies that produce different results and to the extent they are based on historical information, they should not be relied upon as an accurate prediction of future performance.

Neither the presentation nor any copy of it may be taken or transmitted into the United States of America, its territories or possessions, or distributed, directly or indirectly, in the United States of America, its territories or possessions as defined in Regulation S under the US Securities Act 1933, as amended (the "Securities Act"). Any failure to comply with this restriction may constitute a violation of United States securities laws. The presentation is not an offer or sale of securities in the United States. The information contained herein is for discussion purposes only and does not purport to contain all information that may be required to evaluate the Company and/or its financial position.

This presentation is an advertisement and not a prospectus or prospectus equivalent document or an offer or invitation to subscribe for or purchase any securities, and nothing contained in this presentation shall form the basis of any contract or commitment whatsoever.

This presentation does not constitute a public offer of securities in any jurisdiction. It is not intended to be publicly distributed in any jurisdiction. This document is only being made available to interested parties on the basis that: (A) if they are in the UK, they are "qualified investors" within the meaning of Article 2(1)(e) of Directive 2003/71/EC (as amended) who also fall within Articles 19 or 49 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005; or (B) they are outside the United Kingdom and are eligible under local law to receive this document. Recipients of this document in jurisdictions outside the UK should inform themselves about and observe any applicable legal requirements.

Apart from the responsibilities and liabilities, if any, which may be imposed on the Banks by the Financial Services and Markets Act 2000, the Bank (together with each of its respective directors, officers and employees) accepts no responsibility whatsoever and makes no representation or warranty, express or implied, for the information or the opinions contained in this presentation, including its accuracy, completeness or verification or for any other statement made or purported to be made by it, or on its behalf, in connection with the Company, and nothing in this presentation is, or shall be relied upon as, a promise or representation in this respect, whether as to the past or future. The Bank accordingly disclaims to the fullest extent permitted by law all and any responsibility and liability whether arising in tort, contract or otherwise (save as referred to above) which it might otherwise have in respect of this presentation or any such statement. Matters discussed in this presentation may constitute forward-looking statements. Forward-looking statements include statements concerning plans, objectives, goals, strategies, future events or performance, and underlying assumptions and other statements, which are other than statements of historical facts. The words "believe," "expect," "anticipate," "intends," "estimate," "forecast," "project," "will," "may," "should" and similar expressions identify forward-looking statements. Forward-looking statements include statements regarding: strategies, outlook and growth prospects; future plans and potential for future growth; liquidity, capital resources and capital expenditures; growth in demand for products; economic outlook and industry trends; developments of markets; the impact of regulatory initiatives; and the strength of competitors.

The forward-looking statements in this presentation are based upon various assumptions, many of which are based, in turn, upon further assumptions, including without limitation, management's examination of historical operating trends, data contained in the Company's records and other data available from third parties. Although the Company believes that these assumptions were reasonable when made, these assumptions are inherently subject to significant uncertainties and contingencies which are difficult or impossible to predict and are beyond its control and it may not achieve or accomplish these expectations, beliefs or projections. These forward-looking statements speak only as at the date as of which they are made, and neither the Group nor any Relevant Persons intend or have any duty or obligation to supplement, amend, update or revise any of the forward-looking statements contained in this presentation.

This presentation contains certain statements, estimates, targets and projections provided by the Company, including with respect to the Group's anticipated future performance. These statements are intended to be illustrative only and were prepared based upon certain assumptions and management analysis of information available at the time presentation was prepared, and may or may not prove to be correct. These forward-looking statements speak only as at the date on which they are made, and neither the Group nor any Relevant Person makes any representation, warranty or assurance of any kind, express or implied, that the projections or targets will be realised. The actual results could vary materially and adversely from the projections contained herein.

Certain data in this presentation was obtained from various external sources, and the Company has not verified such data with independent sources. Accordingly, none of the Company or the Banks makes any representation as to the accuracy or completeness of that data, and such data involves risks and uncertainties and is subject to change based on various factors.

By attending the presentation and/or accepting a copy of this document, you agree to be bound by the foregoing limitations and conditions and, in particular, will be taken to have represented, warranted and undertaken that (i) you have read and agree to comply with the contents of this notice including, without limitation, the obligation to keep this presentation and its contents confidential; and (ii) you will not at any time have any discussion, correspondence or contact concerning the information in this presentation with any of the directors or employees of the Company or its subsidiaries nor with any of their suppliers, or any governmental or regulatory body, without the prior written consent of the Company.

Estimates of reserves and resources are inherently speculative and involve numerous uncertainties. The reserve and resources estimates contained in this presentation are as of 31 December 2015 and were provided by Gaffney Cline Associates.

Agenda

- 1 Kuwait Energy Overview
- 2 Iraq Assets
- 3 Egypt Assets
- 4 Oman Assets
- 5 Yemen Assets
- 6 Kuwait
- 7 Corporate and Financials



Kuwait Energy Overview

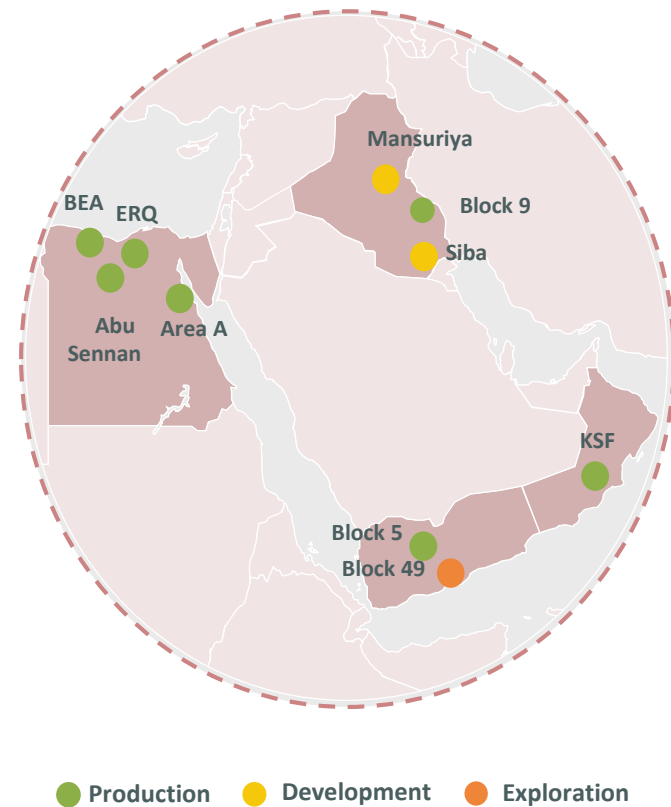


Kuwait Energy at A Glance

Overview

- Established in 2005, Kuwait Energy is a privately owned leading MENA independent oil & gas company
- High quality portfolio of upstream assets, mostly operated by Kuwait Energy
- 2015 average daily working interest production of 25 kboepd (98% oil), reported 2P reserves of 818 mmb^oe⁽¹⁾ and 2C resources of 942 mmb^oe as at 31 December 2015⁽¹⁾
- Kuwait Energy operated Block 9 discovery to drive significant growth in reserve and production in the future
- Well funded with cash balance of \$105m at year-end 2015 and continuing cash flow generation from producing assets
- Experienced management team with long history operating and investing in the MENA region
- Diversified shareholder base of regional and US investors, including the IFC

Kuwait Energy MENA Portfolio



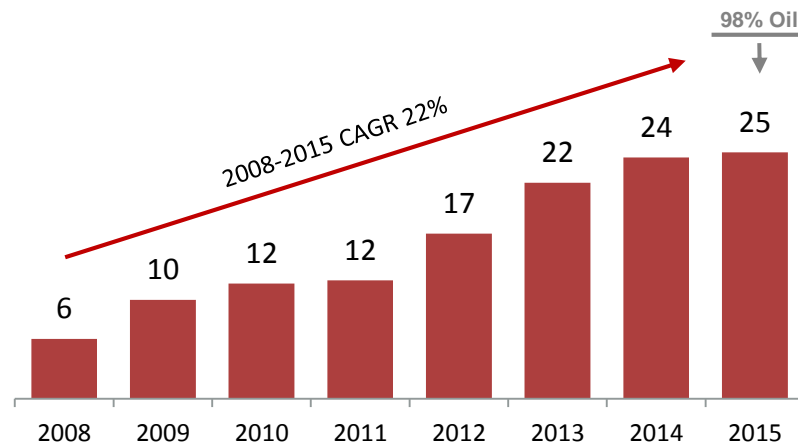
(1) Figures based on GCA reported number as at 31 December 2015

Robust Corporate Strategy to Deliver Growth

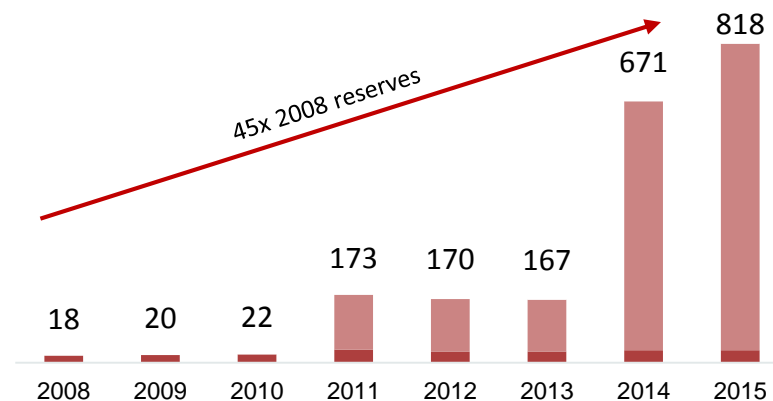
Kuwait Energy's Corporate Strategy

- 1 Focus on the MENA region
 - Proven hydrocarbon basins
 - Regional relationships and track record
- 2 Leverage local knowledge and expertise
 - Enhance operational effectiveness and reduce risk
- 3 Focus on operated assets
 - Flexibility and cost management
 - Growth
- 4 Conservative financial risk management
 - Strong balance sheet and cash flow position
 - Prudent financial strategy
- 5 Highest level of corporate governance
 - UKLA standards
 - Majority independent board

Steady WI Production Growth (kboepd)



Consistently Growing 2P Reserve Base (mboe)⁽¹⁾

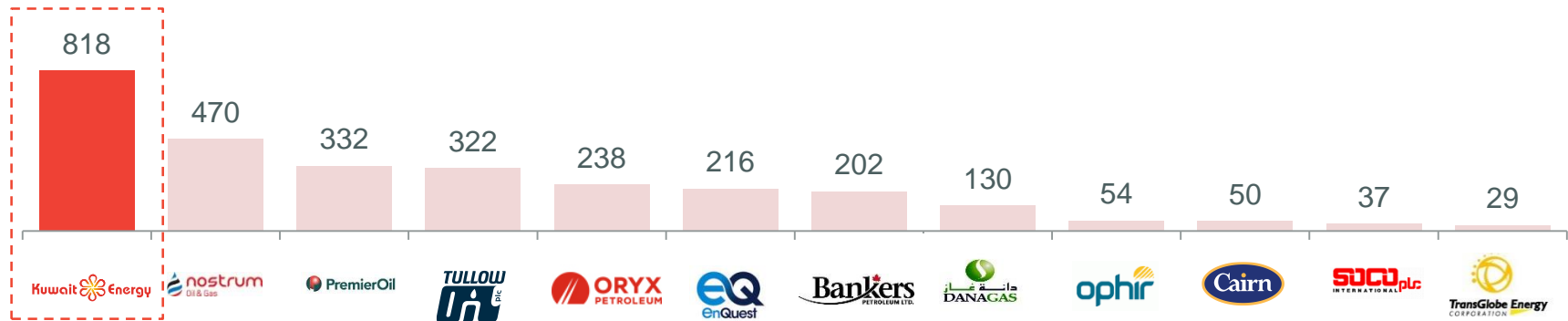


(1) Oman reserve is not included due to service contract restrictions.

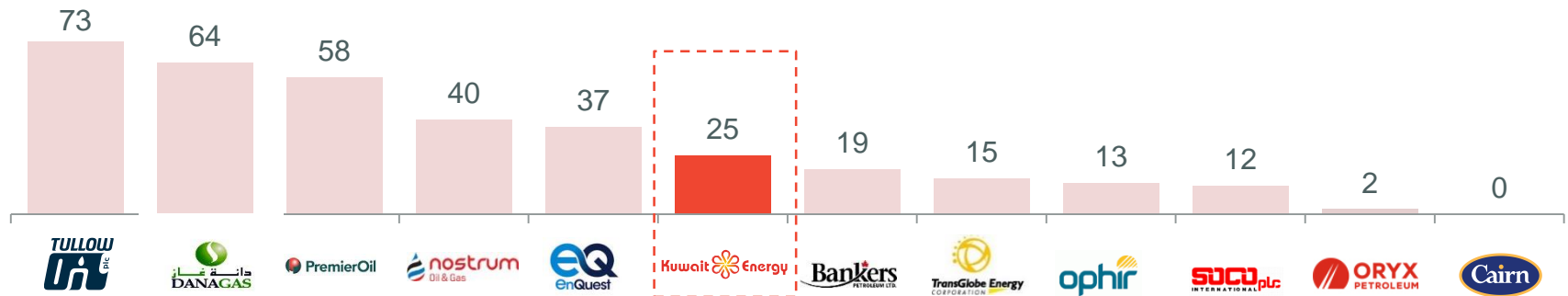
(2) Figures based on GCA reported number as at 31 December 2015.

Unique Amongst Its Peer Group with Material Unrealised Potential

2P Reserve Benchmarking (mmboe)⁽¹⁾



Production Benchmarking (kboepd)⁽²⁾



Source: Wood Mackenzie, public disclosure.

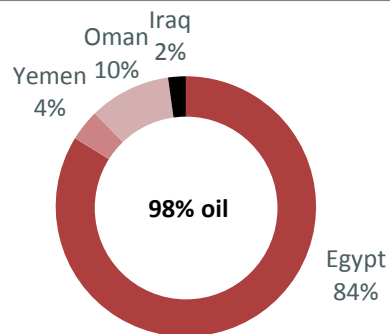
(1) Kuwait Energy's and peers' reserve based on GCA reported numbers as at 31 December 2015.

(2) Kuwait Energy's and peers' production represents 2015 average daily working interest production.

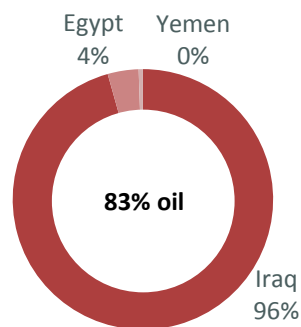
Solid Reserves Base and Resources with Mostly Operated Positions

Kuwait Energy's Asset Portfolio Overview

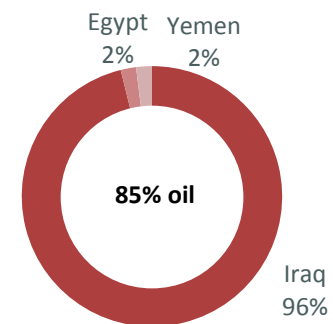
Production 25 kboepd⁽¹⁾



2P WI Reserves 818 mmboe⁽²⁾⁽³⁾



2C WI Resources 942 mmboe⁽²⁾⁽³⁾



Country	Assets	Status	2P (mmboe) ⁽²⁾	2C (mmboe) ⁽²⁾	WI Production (boepd) ⁽¹⁾	
					2015	Q1 2016
Iraq	Block 9*, Siba*, Mansuriya	Producing, Development, Appraisal, Exploration	783	906	549 ⁽⁴⁾	3,396
Egypt	Burg El Arab*, Area A* Abu Sennan*, ERQ	Producing, Exploration	31	18	20,942	19,809
Yemen	Block 5*, Block 49*	Producing, Exploration	4	18	976 ⁽³⁾	–
Oman ⁽³⁾	KSF	Producing	–	–	2,533	2,541
Total			818	942	25,000	25,747

Note: * denotes Kuwait Energy operatorship.

(1) 2015 average daily working interest production.

(2) Figures based on GCA reported number as at 31 December 2015. Oman reserves not included due to service contract restrictions.

(3) Includes production from Block 43 which Kuwait Energy has withdrawn from, effective 30 June 2015.

(4) As of October 2015, Block 9, Iraq commenced production from Faihaa-1 well at the rate of 5,000 bpd on 32/64 inch choke.

Near Term Strategic Focus and Development Plan

Key Strategic Initiatives by Country



Block 9

- Early production startup on Iraq Block 9 with the Faihaa 1 well brought on stream in October 2015
- Faihaa 2 well spud on 3rd of January 2016 and expected to start producing mid-2016, Faihaa 3 well will be drilled after Faihaa 2 with production early-2017
- Ongoing demining and 3D acquisition campaign in 2016
- Preparing Field Development Plan

Siba

- Complete gas plant construction with 100mmscfd capacity
- Continuous drilling program with one rig
- Production commencement in 1H 2017



- Ongoing drilling program to increase current production levels from ~20 kboepd
- Area A Water Injection to enhance production
- ERQ pipeline construction to reduce operating costs and trucking



- Focus on increasing production levels by well optimization, EOR (water & cyclic steam injection) and exploration



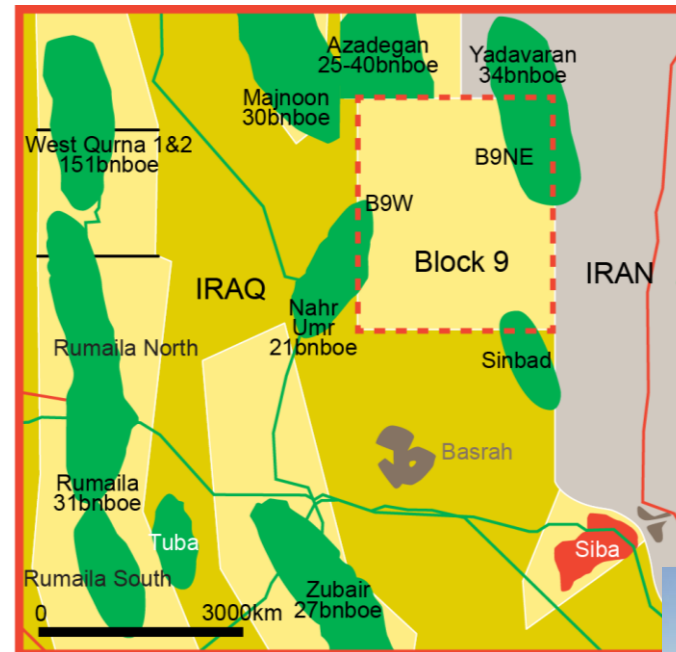
- Monitoring situation in country

Block 9 – Largest Discovery in Iraq in the Last 10 Years

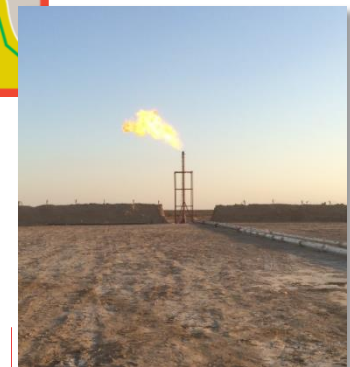
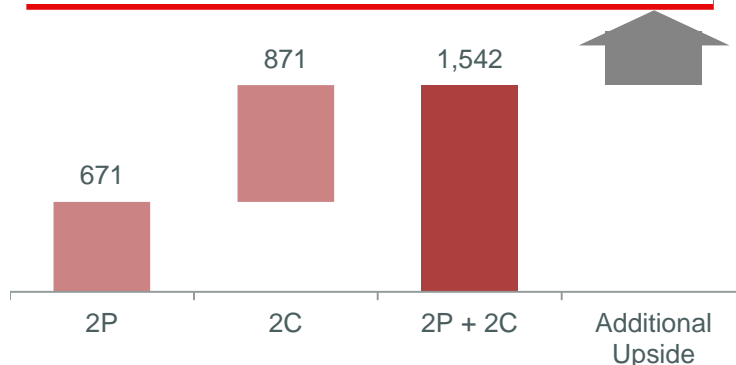
Overview

- World class giant oil field discovery with early production achieved in October 2015
 - Expected to ramp-up to 20kboepd by 2017
- Largest oil discovery in Iraq in the last 10 years⁽¹⁾
- Adjacent to super giant oil fields, largely de-risked and near existing infrastructure
- 3 existing giant oil fields potentially intersect with Block 9 – only one field assessed so far
- Remuneration fee independent of oil price

Location Map



Block 9 WI Reserves and Resources (mmboe)⁽²⁾



Block 9 First Production

(1) Source: Wood Mackenzie.

(2) Figures based on GCA reported number as at 31 December 2015.

Kuwait Energy's Key Iraqi Assets Located in a Stable Area

Context for Kuwait Energy



Southern Iraq Secure

- Southern Iraq produces ~3mboepd⁽¹⁾ oil and has been operating without interruption
- Distant from areas of unrest
- Homogeneous population and has been largely isolated from conflicts over the last 10 years, wealthiest region in Iraq
- Kuwait Energy enjoys strong government and local relationships

Strong Demand for Domestic Gas

- Kuwait Energy's Siba asset will supply domestic gas for power generation
- Strong support from government to Kuwait Energy's operatorship of the largest gas resource in southern Iraq
- Siba project on budget, enhancing Kuwait Energy's reputation in Iraq

South Oil Company as Offtaker

- South Oil Company (SOC) has a reputation of consistent payments to IOC counterparties in Iraq
 - Majors operating as counterparties
- Kuwait Energy's remuneration may be in cash or kind, on election by SOC

(1) Source: IEA, Iraqi Oil Ministry.

Experienced Management Team with Strong Track Record in the MENA Region



Senior Management



Dr. Manssour Aboukhamseen
Executive Chairman

- Co-founder of Kuwait Energy
- Over 25 years Oil & Gas experience
- Previously worked at Kuwait Oil Company



Sara Akbar
CEO

- Co-founder of Kuwait Energy
- Over 30 years Oil & Gas experience
- Previously worked at KUFPEC and Kuwait Oil Company



Roger Phillips
CFO

- 8 years at Kuwait Energy
- Over 30 years Oil & Gas experience
- Previously worked at Hess, Regal Petroleum, ExxonMobil and PwC

Management Team



Mohammad Alhowqal
Deputy CEO
Petroleum Engineer



Mohammed Aboush
Deputy CEO
Mechanical Engineer



Ahmed Haider
Head of Projects & Operations
Mechanical Engineer



Paul Ditchburn
Snr. Vice President
Strategy & Portfolio



Alex Paterson
Group General Counsel
& Company Secretary

Kuwait Energy Employee Overview

- 688 employees at year end 2015
- >90% local employees in countries of operations (Iraq, Egypt & Yemen)
- Over 25 different nationalities

Pre-Eminent Regional Independent – Vast Opportunities to Replicate Success



Strong Regional Relationships and Track Record

- Established regional network and relationships with key decision makers, enabling access to new opportunities and supporting current operations
- Management team well known in the regional oil & gas sector and with a solid track record of reserves, resources and production growth delivery

Untapped Resources Potential in the Region

- Material and low risk exploration and appraisal upside within existing portfolio, with additional seismic and drilling activities in Block 9 to be conducted in 2016
- Strategic focus on one of the most prolific and cost effective hydrocarbon regions globally and ideally positioned to secure future potential opportunities (e.g. in Iran, subject to sanctions being lifted, and Kuwait)

Solid Financial Position

- Existing production as well as project start-ups provide stable cash flows and mitigates financing risk
- Material existing cash position and additional debt headroom underpins planned near and mid-term developments

Transparent Corporate Governance Conforms to International Standards

Corporate Governance

- Kuwait Energy is committed to ensuring its corporate governance framework conforms to UKLA standards
- Financials, reserves and resources are audited by independent third parties annually
 - Financial auditors: Deloitte LLP, UK (5 years)
 - Reserves and resources auditor: Gaffney, Cline & Associates (8 years)

Board of Directors

- **Dr. Manssour Aboukhamseen** – *Executive Chairman*
- **Sara Akbar** – *CEO*
- **Roger Phillips** – *CFO*
- **Rachel English⁽¹⁾** – *Non-Executive Director*
- **Dr. Yousef Al Awadi KBE** – *Non-Executive Director*
- **Mohamed Yusof Rafie⁽¹⁾** – *Non-Executive Director*
- **Sir Steve Robson⁽²⁾** – *Non-Executive Director*
- **Abby Badwi⁽¹⁾** – *Non-Executive Director*
- **Mohammad Husain⁽¹⁾** – *Non-Executive Director*

Board Committees

Audit and Risk

Chairman:

Dr. Yousef Al Awadi

Member:

Rachel English, Mohammad Husain,
Sir Steve Robson

Remuneration

Chairman:

Rachel English

Members:

Mohamed Yusof Rafie
Dr. Yousef Al Awadi, Abby Badwi

Nomination

Chairman:

Mohamed Yusof Rafie

Members:

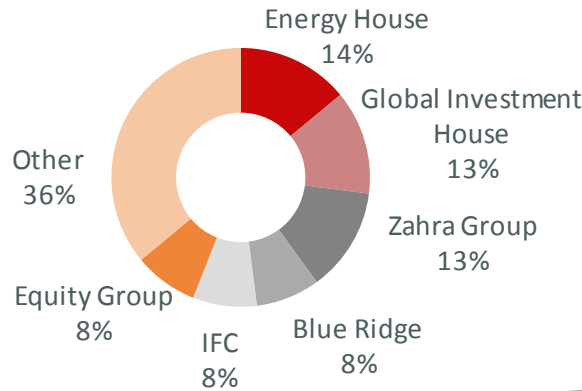
Dr. Manssour Aboukhamseen, Sir Steve
Robson, Abby Badwi

(1) Independent Director
(2) Senior Independent Director

Diversified and Supportive Shareholder Base Has Raised Over \$1.25bn Capital Since 2005



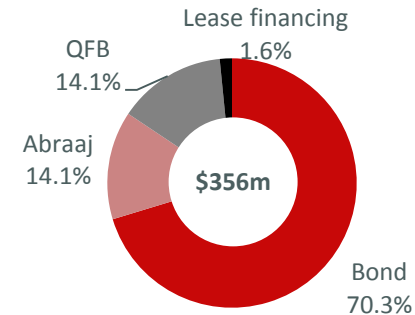
Shareholder Structure Q1 2016



Equity Raised

- 2005: **\$3.4m** by Founders
- 2007: **\$169.4m** by Equity Group, Global Investment, Energy House, existing shareholders
- 2008: **\$310.4m** by Blue Ridge, Van Eck Global, Valiant Partners, existing shareholders
- 2009: **\$23.6m** by Millennium Private Equity
- 2010: **\$33.4m** by existing shareholders
- 2011: **\$73.6m** by existing shareholders, IFC, QFB

Debt Composition Q1 2016



Debt Issued

- 2007: **\$50m** by BNP Paribas⁽¹⁾
- 2009: **\$50m** by IFC⁽¹⁾
- 2010: **\$8m** by EBRD⁽¹⁾
- 2012: **\$150m** by Abraaj Capital⁽²⁾, **\$150m** by QFB⁽²⁾, **\$165m** RBL⁽¹⁾
- 2013: **\$25m** by Kuwait International Bank⁽¹⁾, **\$15m** by QFB⁽¹⁾, **\$60m** by Arab Bank⁽¹⁾
- 2014: **\$250m** by Bonds listed on Irish Stock Exchange
- 2015: **\$8m** by Emirates NBD for Cairo office building sales & lease back transaction

(1) Debt Facility has been repaid.

(2) Abraaj Capital and QFB \$50m drawdown each

Active Engagement with Local Community – Commitment to Sustainable Development

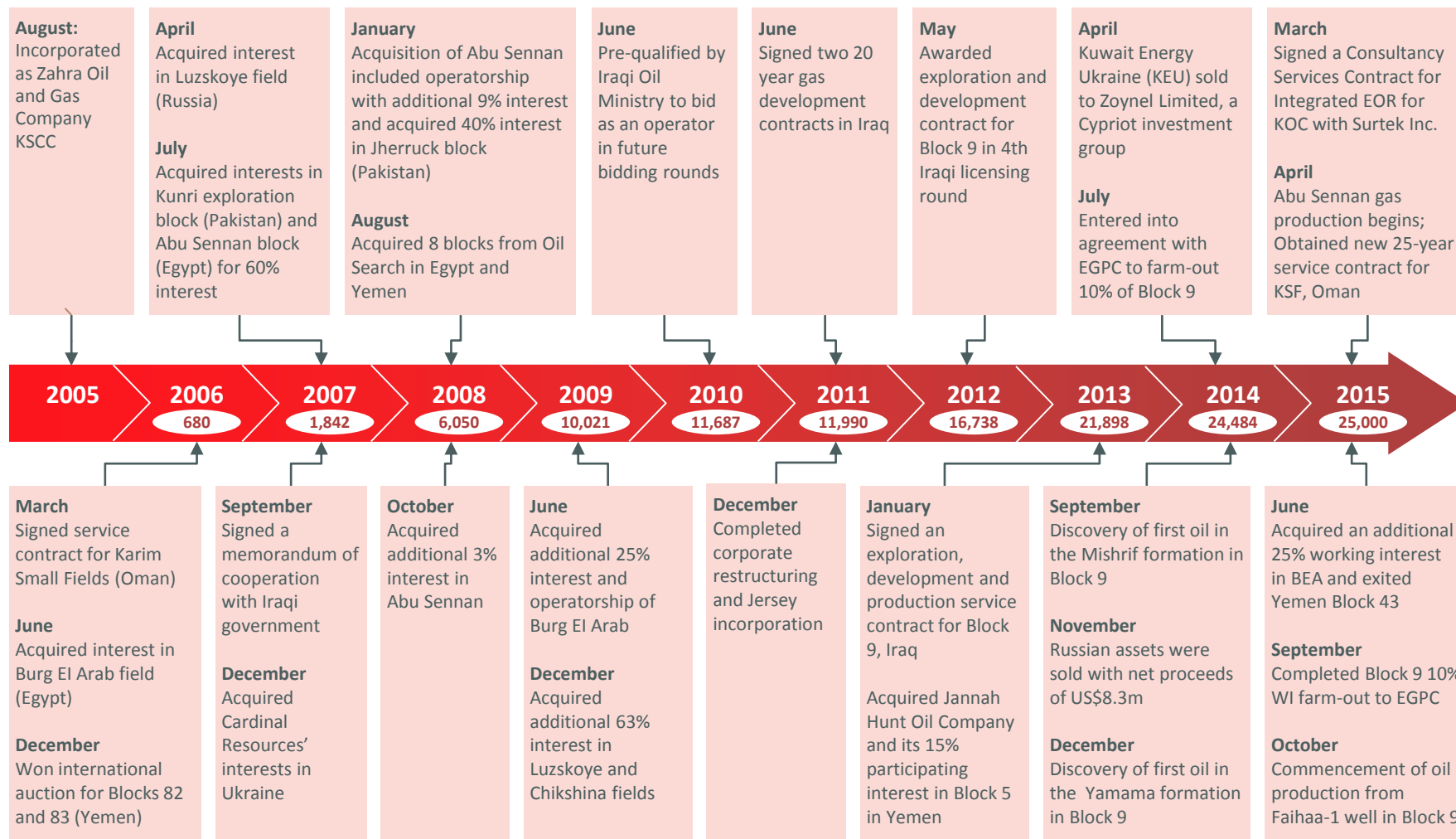
Key Initiatives

Kuwait	<ul style="list-style-type: none"> ● Achievement of a success growth of 90% trees two years into the Green Oasis project. 465 (out of 500) trees have become fully independent 			
Iraq	<ul style="list-style-type: none"> ● Yearly distribution of Ramadan food bags and school supplies to underprivileged families and provision of equipment and supplies to 7 schools in Siba area ● Sponsorship of Iraq British Business Council (IBBC), creating opportunities for Iraqi businesses ● Provision of wheelchairs for Iraqi hospitals 			
Egypt	<ul style="list-style-type: none"> ● Yearly support and sponsorship of Petroleum Engineering students in partnership with SPE, AAPG and SEG ● Renovation of hygienic infrastructure and facilities of schools in the Ras Gharib area; provision of fire extinguisher equipment and trainings to schools to improve safety standards 			
Yemen	<ul style="list-style-type: none"> ● Power generators providing electricity to areas within the vicinity of Block 5 ● Provisions of health & education to underprivileged families ● Donations to Internally Displaced Families and to families in desperate need of aid in Sanaa and Aden 			

Investment Highlights

- 1 Solid track record of delivery with consistent reserves, resources and production growth
- 2 Large and diversified reserve base
- 3 Material existing production and strong expected growth
- 4 Block 9 upside – largest oil discovery in Iraq in the last 10 years
- 5 Major part of future cash flow is resistant to oil price volatility
- 6 Experienced management team and board, with strong regional relationships
- 7 UKLA standard corporate governance
- 8 Vast opportunities to replicate success

Established Track Record of Delivering Growth



 Average Daily WI Production (boepd) 18



Iraq Assets

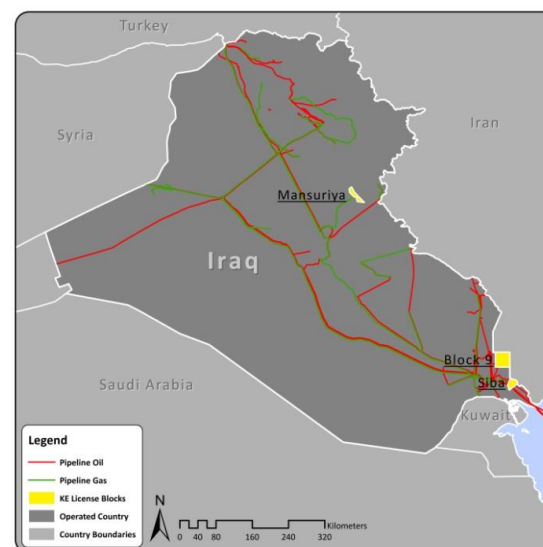


Iraq Assets Overview

Highlights

- Kuwait Energy entered Iraq through two licensing rounds in 2010 and 2012
- Key assets include:
 - Block 9 – significant discoveries with production achieved in October 2015
 - Gas development in Siba - expected to start production in 1H 2017
 - Mansuriya – currently under administrative hold

Location Map



Assets Detail

Field	Status	Kuwait Energy Operator	Working Interest ⁽¹⁾	2P WI Reserves (mmboe)	2C WI Resources (mmboe)	WI Production (boepd)	
						2015	Q1 2016
Block 9	Producing	✓	60.00%	671	871	549 ⁽²⁾	3,396
Siba	Development	✓	45.00%	59	15	–	–
Mansuriya	Administrative Hold	✗	22.50%	52	19	–	–
Total				783	906	549	3,396

(1) Revenue working interest.

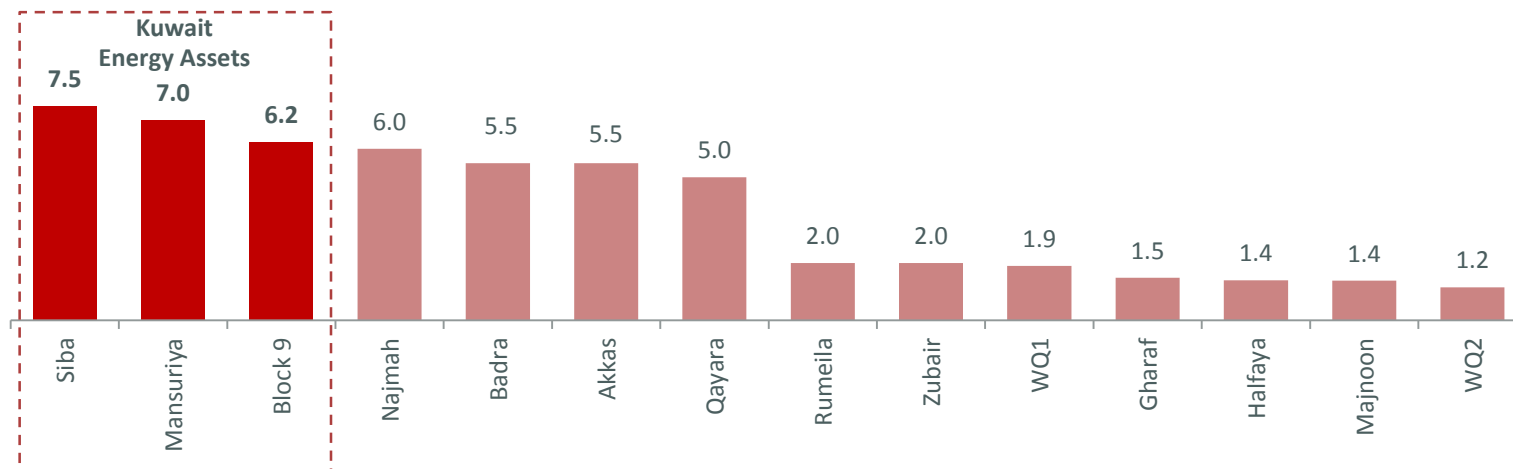
(2) As of October 2015, Block 9, Iraq commenced production from Faihaa-1 well at the rate of 5,000 bpd on 32/64 inch choke.

Iraq Assets Overview (Cont'd)

Key License Terms

- Iraqi assets are service contracts with 100% take-or-pay
 - Kuwait Energy has the highest initial service fees, subject to R-Factor, across all licensing rounds
 - Service fee independent of oil price, and include rapid cost recovery mechanism
- Kuwait Energy offtake in cash or in kind (i.e. crude oil)
 - South Oil Company (SOC) as the offtaker, has a reputation of consistent payments to IOCs counter parties in Iraq

Initial Remuneration Fee – Selected Iraqi Oilfields (\$/boe)

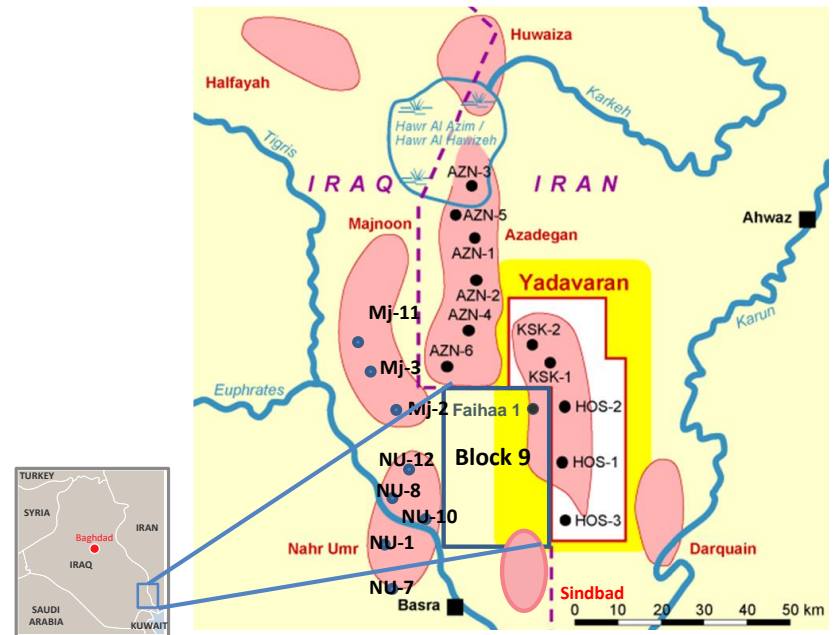


Block 9 – Largest Discovery in Iraq in the Last 10 Years

Highlights

- Awarded to Kuwait Energy in the 4th bidding round in May 2012 and located north of the city of Basra near the Iranian border
- 20-year up to a maximum of 30-year service agreement (with a possible 5-year extension period) signed in 2013
- First Kuwait Energy well (Faihaa-1) discovered oil in the Mishrif and Yamama formations in Q3/Q4 2014
- Early production achieved in October 2015, expected to ramp-up to 20 kboepd in 2017
- Area surrounded by major transportation routes that facilitate the off-take via Basra
- Payments made in crude, unless government elects to pay in cash
- Farm-out of 10% working interest to EGPC reinforces strategic ties with Egypt and transaction completed in September 2015

Location Map



Ownership Summary

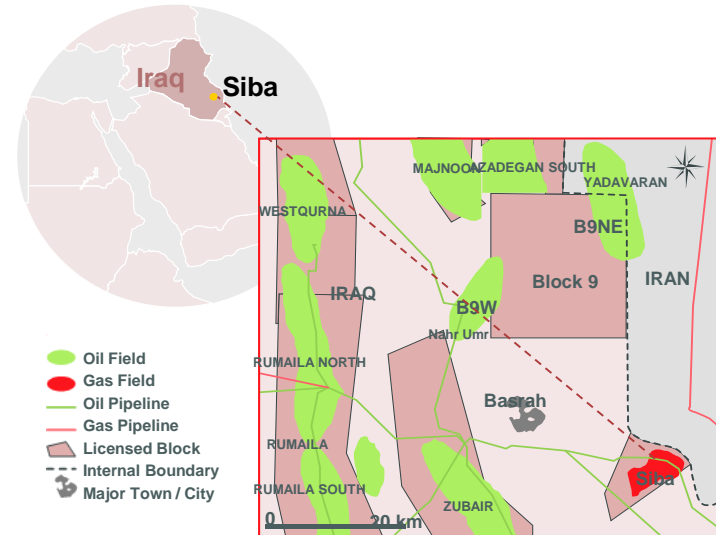
Partner	Working Interest
Kuwait Energy (Operator)	60%
Dragon Oil	30%
EGPC	10%

Siba – Material Gas Asset at Advanced Stage of Development

Highlights

- Gas Development & Production Service Contract (GDPSC) for 20 years with optional 5 year extension period, plateau gas rate of 100mmcf/d
 - Service contract favouring early recovery of capex
 - Initial remuneration fee of \$7.5/boe, subject to R-Factor
 - Payments made in cash, unless government elects to pay in crude
 - Potential to increase the plateau gas rate
- Significant transportation and infrastructure problems causing shortage of gas for power generation in Iraq i.e. a ready market exists
- Potential for oil exploration⁽¹⁾
- Siba development plan:
 - Drilling 4 development wells per year from 2017
 - Construction of pipeline and production facility commenced in 1H 2014

Location Map



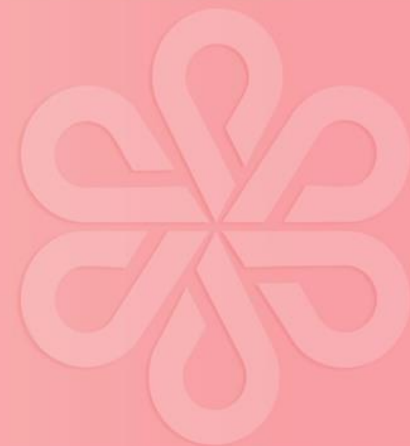
Ownership Summary

Partner	Working Interest
Kuwait Energy (Operator)	Revenue 45% / Cost 60%
TPAO	Revenue 30% / Cost 40%
Missan Oil Company	Revenue 25% / Cost 0%

(1) Oil exploration not included in the current licence; separate licence would need to be agreed with the Government.



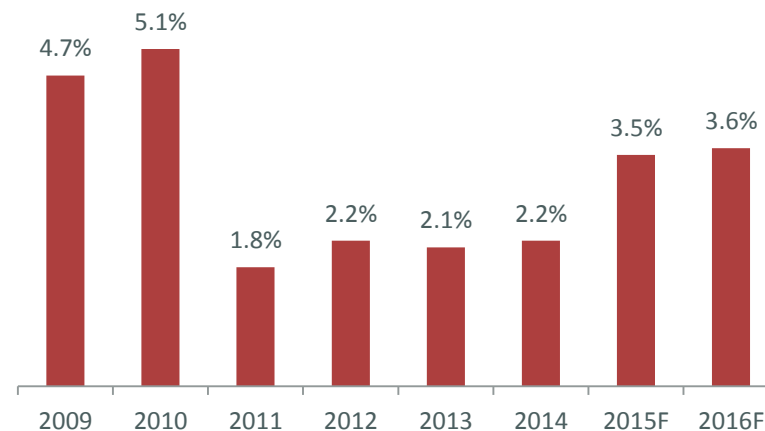
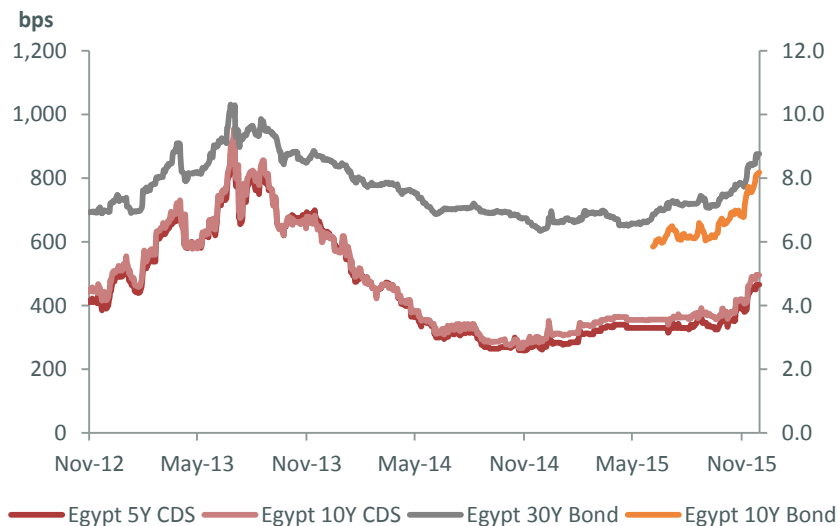
Egypt Assets



Egypt – Stable Domestic Economic Environment

Recent Weakening of Credit Spreads and Yield Curve

Real GDP Growth Outlook



- Period of stability post election of current President had local economy return to normality though followed by recent partial selloff on the back of geopolitical tensions
 - One notch upgrade across rating agencies since 2013 with all stable outlooks currently
- Central Bank of Egypt has a new governor that is a seasoned banker with closer connections to the business community, aware of their main concerns as external financing might weigh down on FX reserves
- The Gulf countries have provided Egypt with ongoing grants, soft loans and petroleum products since 2013
- Shortage of gas and fiscal pressure prompting serious considerations of gas price reforms at EGPC/Government
- EGPC payments of receivables acceleration; EGPC has paid down \$600m by August 2015

Egypt Assets – Overview

Highlights

- Egypt is a key focus country for Kuwait Energy
- Core Cash Generator for Kuwait Energy
- Four producing assets with development plan focused on drilling further wells to improve and maintain production

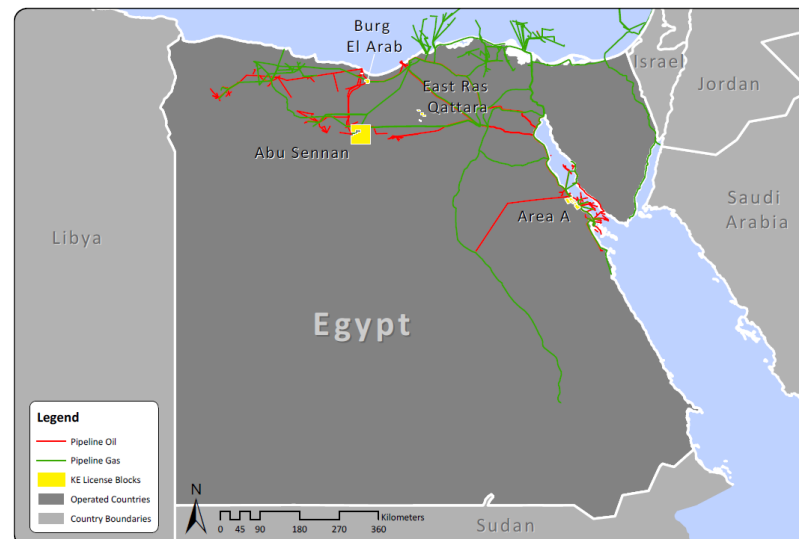
Upside Potential

- Exploration potential in Abu Sennan and Area A
- Potential for EOR projects to supplement mature declining fields

Strong Egyptian Relationship

- Strategic partnership with EGPC including the farmout in Block 9, Iraq

Location Map



Assets Detail

Field	Status	Kuwait Energy Operator	Working Interest ⁽¹⁾	2P WI Reserves (mboe) ⁽²⁾	2C WI Resources (mboe) ⁽²⁾	WI Production (boepd)	
						2015	Q1 2016
Burg El Arab	Producing	✓	100.0%	6	14	1,496	1,677
Area A	Producing	✓	70.0%	11	2	4,567	5,045
Abu Sennan	Producing	✓	50.0%	6	-	2,994	2,363
ERQ	Producing	✗	49.5%	9	2	11,885	10,725
Total				31	18	20,942	19,809

(1) Revenue working Interest.

(2) Figures based on GCA reported number as at 31 December 2015.

Case Study: Technical Expertise and Cost Management Demonstrated in Egypt



- ✓ Target undervalued regional opportunities through seismic and technical reinterpretation
- ✓ Rapid turnaround in production/conversion of resources to reserves
- ✓ Low risk and cost efficient appraisal and development

BEA (Kuwait Energy 100% WI) – 2.5x increase in production, ongoing drop in opex/bbl

Asset Description

- Underdeveloped asset with exploration potential and existing production
- Takeover of operatorship in Aug 2009 from Gharib

Kuwait Energy Development Actions

- Operations reviewed and raised to international standards
- Gross Production grew c.2.5x since 2008
- 11 development wells and 5 exploration wells with 3 discoveries
- Turnaround ongoing, target further decrease in opex

Area A—2x increase in production

Asset Description

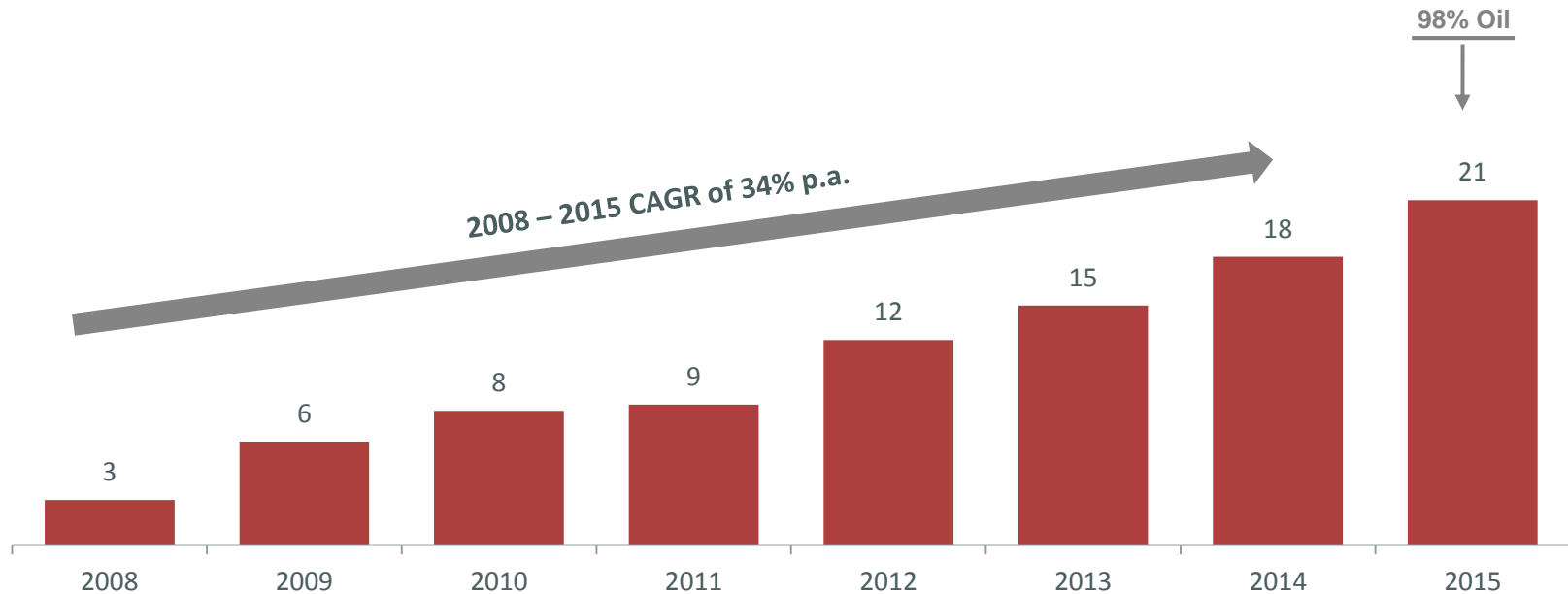
- Mature producing area (since 1960)
- 4 development blocks, 2 exploration blocks
- Successful extraction of new oil from an old field
- Waterflood potential currently being evaluated

Kuwait Energy Development Actions

- Redefinition of geological model
- Production doubled within one year post acquisition
- Application of new western technologies going forward (water injection)

Strong Production Growth in Egypt

Average Working Interest Production Development (kboepd)



- 24 discovery wells, 50% exploration success rate since 2008
- Production upside from water injection projects and liquid pipeline project
- Egypt is experiencing significant growth after a period of economic uncertainty

Burg El Arab (BEA) Overview

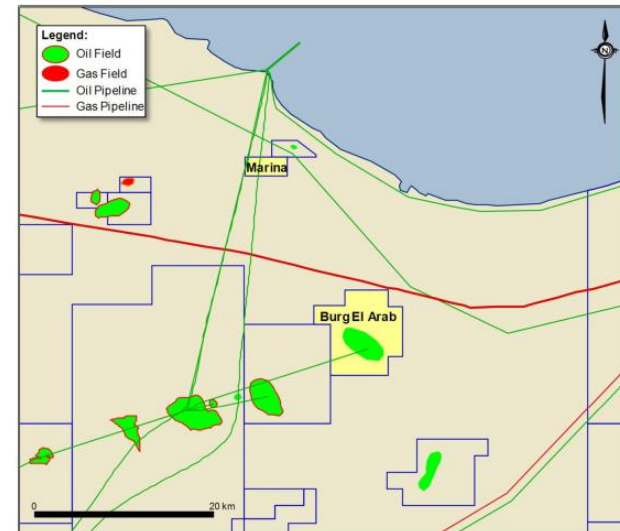
Asset Highlights

- Located in the Alamein Basin in the Western Desert, BEA is an onshore oil block extending over an area of 68km²
- Kuwait Energy currently holds an operated 100% working interest in the block post 25% WI acquisition from Gharib Oil, effective 15 January 2015 (approved by the Ministry of Oil in June 2015)
- Concession expiry on 12 December 2021
- The field is producing from the Abu Roash & Bahariya formations through 14 wells currently
- Ongoing drilling and work over program to support production levels

Ownership Summary

Partner	Revenue Working Interest
Kuwait Energy (Operator)	100%

Location Map



Area A Overview

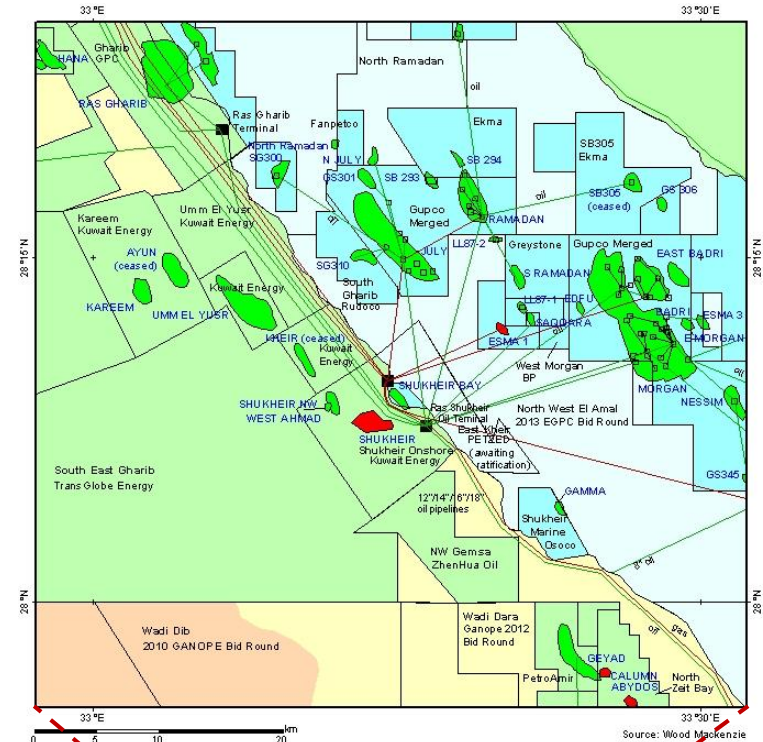
Asset Highlights

- The Area A development area lies in the Eastern Desert and is operated by Kuwait Energy with a 70% revenue working interest
- The area comprises several producing fields and production is 100% oil
- Potential to obtain gas rights as gas reserves are present on the asset
- License expiry for most fields is June 2023, with a 10 year extension option subject to General Petroleum Company (GPC) approval
- The Area A crude is treated at on-site facilities and subsequently exported via GCP's Ras Shukheir oil terminal
- A comprehensive water flooding programme was put in place to improve recovery factors and offset the decline of the more mature fields

Ownership Summary

Partner	Revenue Working Interest
Kuwait Energy (Operator)	70%
Petrogas	30%

Location Map



Abu Sennan Overview

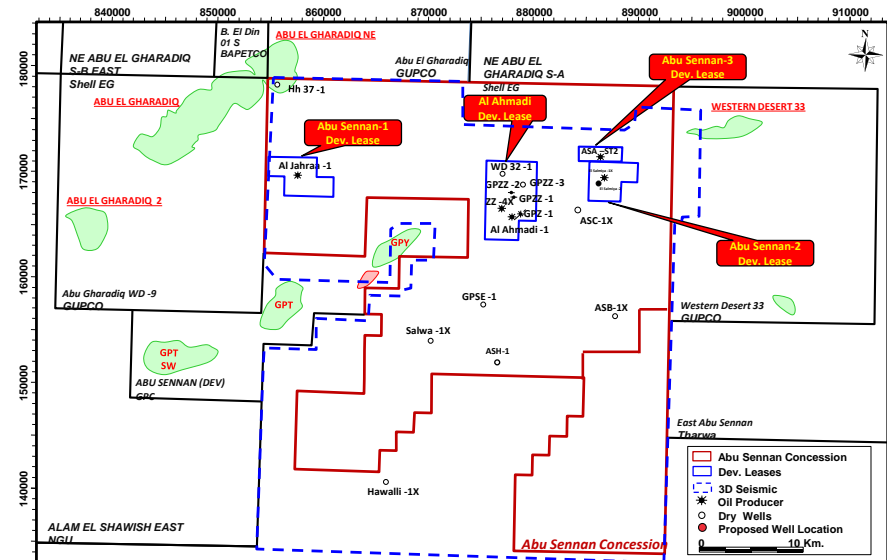
Asset Highlights

- Located in the Abu Gharadiq basin in the Western Desert, Abu Sennan extends over an area of 733km²
- Kuwait Energy holds a 50% operated working interest, following the farm out of 22% interest to Beach Petroleum in 2011
- Five 20 year development leases granted to five producing fields (Al-Ahmadi, Abu Sennan-1, Abu Sennan-2, Abu Sennan-3, Abu Sennan-4), which contain mainly oil with some associated gas
- Development Lease expiries are between 2032 to 2035, with an additional 5 year extension option
- Current operational focus on increasing production levels through development drilling, appraisal and exploration activities

Ownership Summary

Partner	Working Interest
Kuwait Energy (Operator)	Revenue 50% / Cost 78%
Dover	Revenue 28%
Beach Energy	Revenue 22%

Location Map



East Ras Qattara (ERQ) - Overview

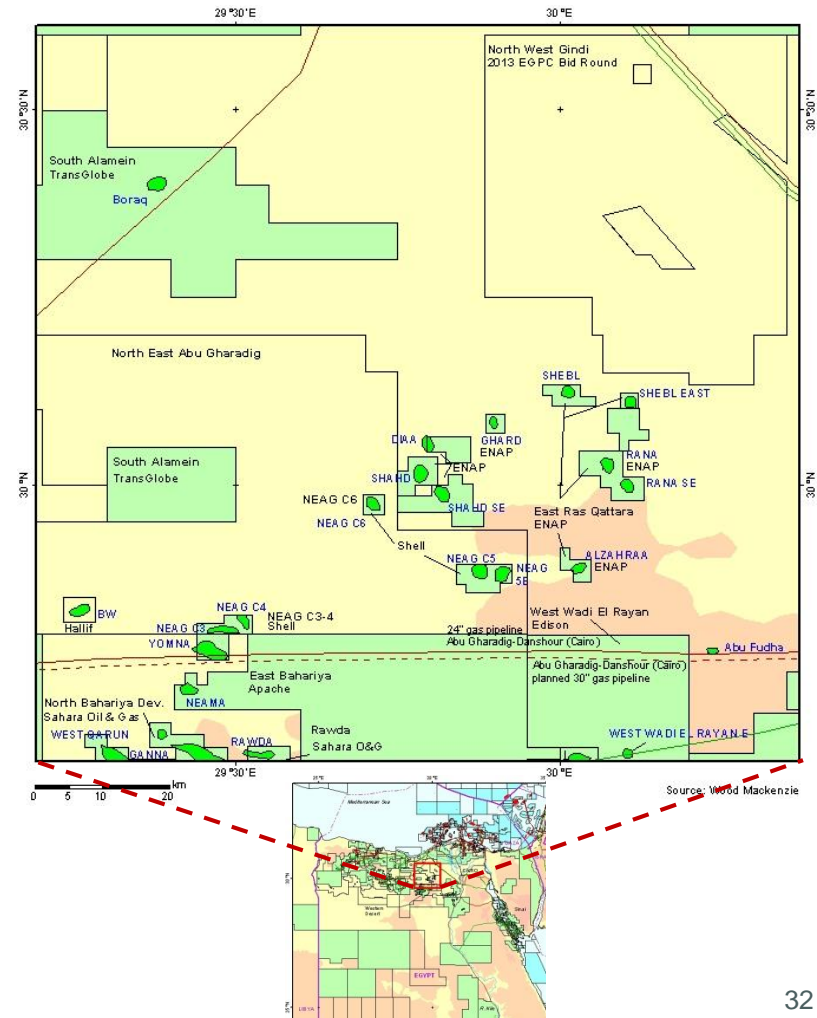
Asset Highlights

- The ERQ block is situated in the Western Desert, around 120 km west of Cairo
- Kuwait Energy holds a 49.5% non-operated interest in the block
- The block includes a total of 9 discoveries made from 19 exploration wells and has been producing since 2007
- Produced crude is processed at Apache's Qarun and Teibbin facilities and limited facilities have been installed on the fields to date

Ownership Summary

Partner	Revenue Working Interest
ENAP Sipetrol (Operator)	50.5%
Kuwait Energy	49.5%

Location Map



EGPC – A Quality Customer and Partner



Kuwait Energy's Strong Relationship with Egyptian General Petroleum Corporation

EGPC acts as primary offtaker to Kuwait Energy with respect to its production entitlement under the PSA in BEA, ERQ and Abu Sennan and is also responsible for the service agreement payments with respect to Area A

Kuwait Energy introduced EBRD to the government and facilitated the bank's entry in Egypt

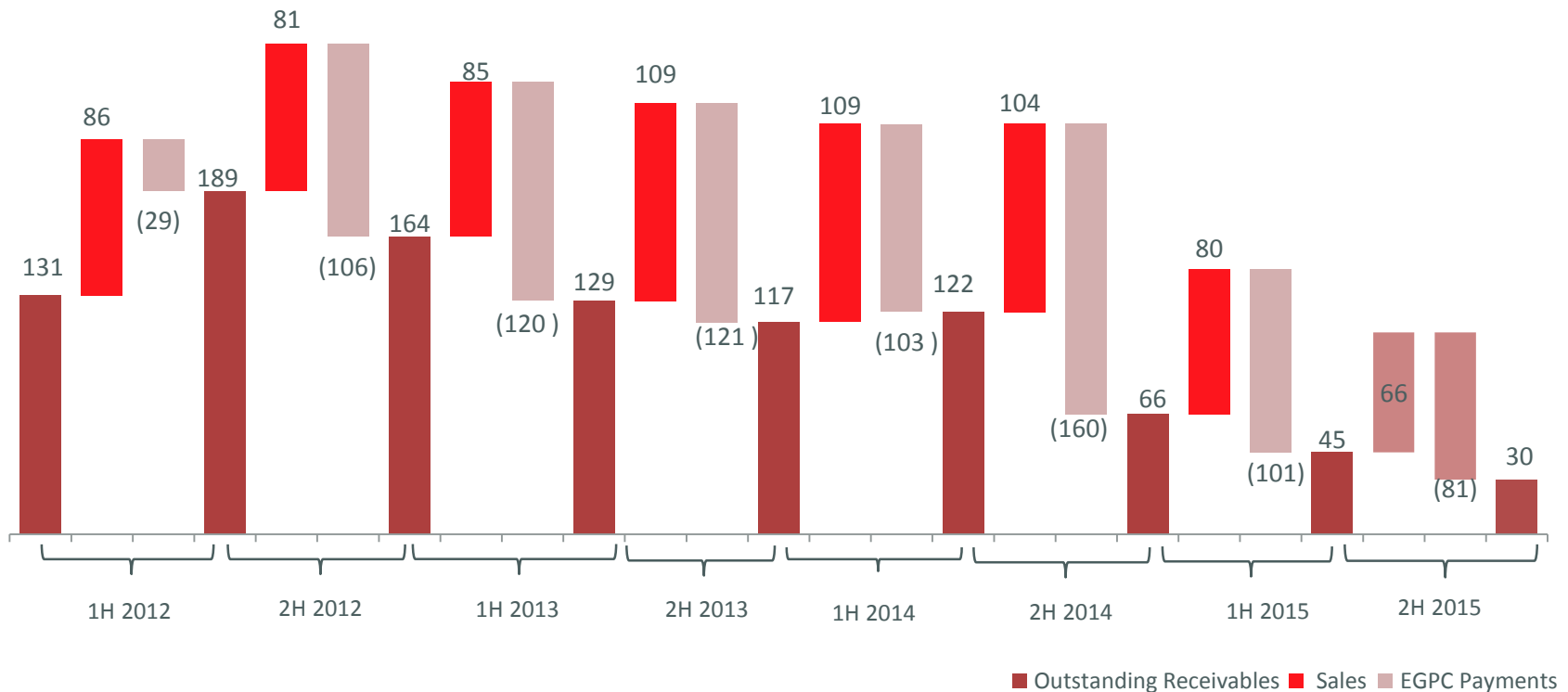
Kuwait Energy has an excellent relationship with EGPC at all working levels through its local presence and executive management and keeps continuous dialogue with senior management

Kuwait Energy has been able to leverage this relationship in reducing the receivables from EGPC over time and has never incurred any bad debt from EGPC

EGPC has approached Kuwait Energy to consider international ventures, most recently in Iraq, off the back of Kuwait Energy's track record and relationships in Iraq

Improvement in EGPC Receivables Collections over the Last 4 Years

EGPC Receivables Development since 2012 (\$m)



- EGPC receivables reduced by approximately 76% (from \$189m to \$30m) over the last 4 years
- Even with increasing production, Kuwait Energy continuously collects from EGPC: \$241m in 2013, \$263m in 2014 and \$182m in 2015



Oman Assets



Karim Small Fields (KSF) – Overview

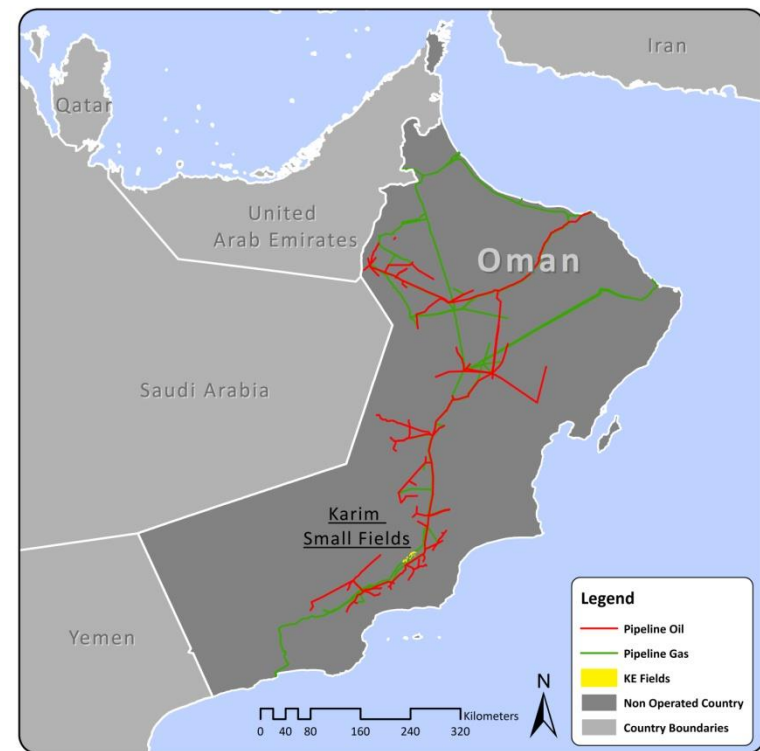
Highlights

- Service contract from Karim Small Fields (KSF), a cluster of 18 mature oilfields in southern Oman, 12 of which are producing
- New 25-year service contract signed on 28 April 2015 and effective from 1 June 2015
- Good potential to expand Oman assets base in the future

Ownership Summary

Partner	Working Interest
Medco Energy (Operator)	51%
Oman Oil Company	25%
Kuwait Energy	15%
Vision Oil & Gas	5%
Petro-Vest	4%

Location Map





Yemen Assets

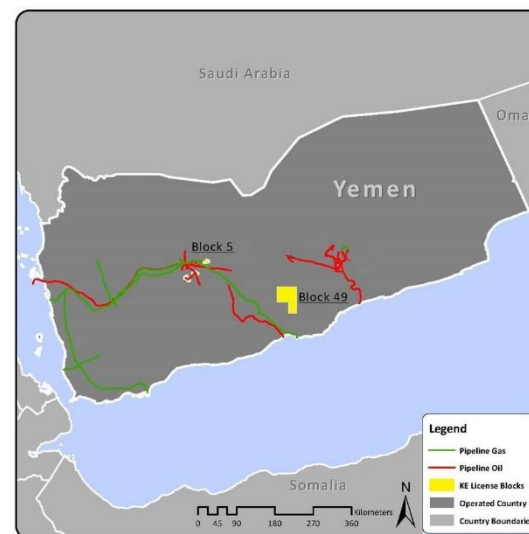


Yemen Assets - Overview

Highlights

- 2014 WI average production for Yemen amounted to 4.5 kboepd
- The 2015 political situation has meant Yemen operations are currently on hold as ships are unable to get into the port to export the crude
- Exploration opportunities exist on all blocks
- All blocks operated under PSCs
- Development plan focused on Block 5

Location Map



Assets Detail

Field	Status	Kuwait Energy Operator	Working Interest ⁽¹⁾	2P WI Reserves (mmboe)	2C WI Resources (mmboe)	WI Production (boepd)	
						2015	Q1 2016
Block 5	Producing	✓	15.00%	4	7	910	–
Block 49	Exploration	✓	64.00%	–	12	–	–
Total				4	18	976⁽²⁾	–

(1) Revenue Working Interest.

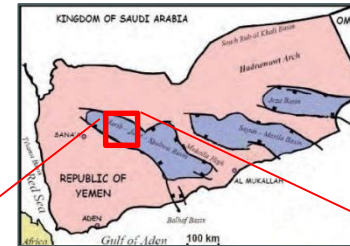
(2) Includes production from Block 43 which Kuwait Energy has withdrawn from, effective 30 June 2015.

Block 5 - Overview

Highlights

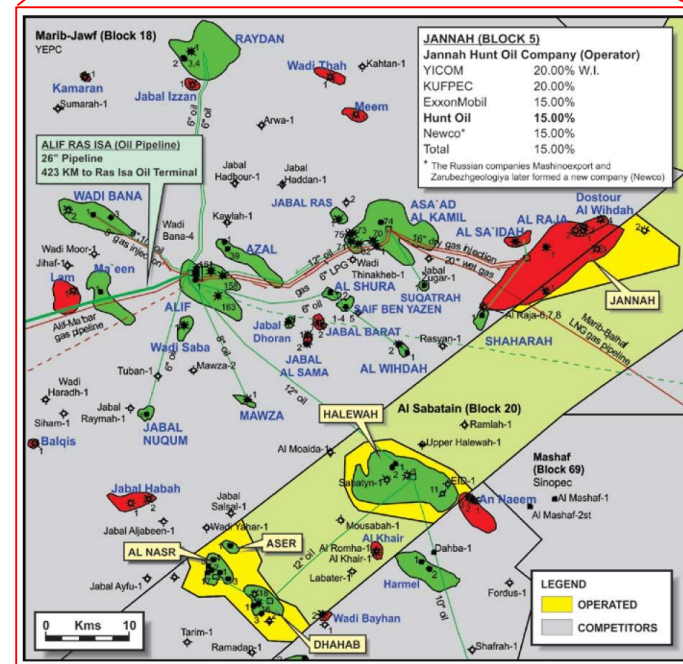
- The asset is located in the Marib Sector of the Marib-Jawf-Shabwa Basin, Yemen and is under a Production Sharing Agreement
- Oil is exported by pipeline to the Ras Isa Terminal on the Red Sea Coast via the Alif CPU in the neighboring Marib Block 18

Location Map



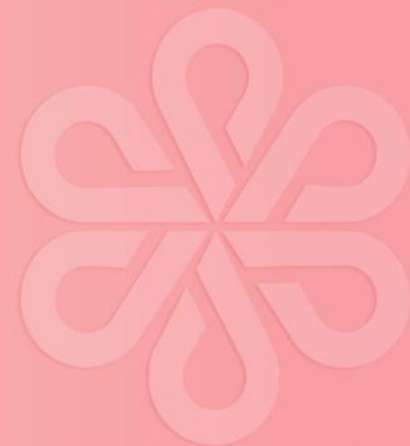
Ownership Summary

Partner	Working Interest
YICOM	20%
KUFPEC	20%
Kuwait Energy (Operator)	15%
Newco	15%
Total	15%
Exxon	15%





Kuwait



Overview

- Kuwait Energy was established on the premises that Middle East countries dominated by NOCs and in particular Kuwait would require Independent oil and gas companies in the future
- In March 2015, Kuwait Energy signed a Consultancy Services Contract with Surtek (well known in the field of EOR especially the Chemical Method) to act as an agent in Kuwait
- Surtek
 - Successfully bid to conduct an Integrated Enhanced Oil Recovery study for Kuwait Oil Company (KOC)
 - Providing an overall screening of potential EOR technologies (Aqueous and Gas Injection) for the Sabriya Lower Burgan Reservoir in KOC
 - Currently reviewing Sabriya static and dynamic models
- Kuwait Energy will benefit on the technical side from this study with zero expenditure by being involved with technology applications
- The Surtek contract marks the initial entry into Kuwait for Kuwait Energy and further projects are being pursued

Map of Kuwait





Corporate and Financials

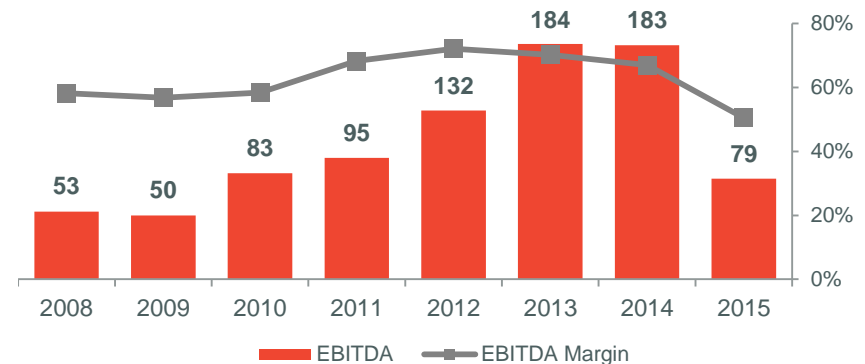


Strong Financial Position Supported by Solid Cash Flow Generation

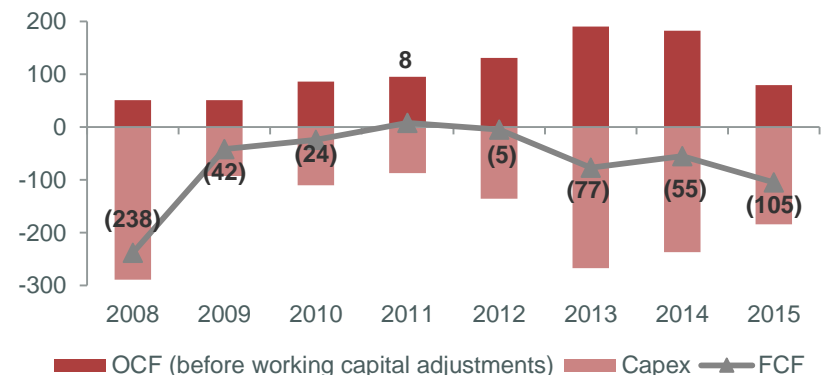
Solid Financial Position

- Strong cash balance of \$105m at year end 2015 as a result of increasing production and collection of EGPC receivables, partly offset by the lower realised product price
- 51% EBITDA margin achieved in 2015 in a decreasing crude oil price environment
- Future revenues largely independent from oil price movements due to fiscal structure of existing licensing agreements
- Significant remaining debt headroom and minimum work commitments satisfied across entire license portfolio
- Supportive shareholders contributed to injecting over \$1.25bn equity since company inception in 2005

EBITDA Evolution (\$m)

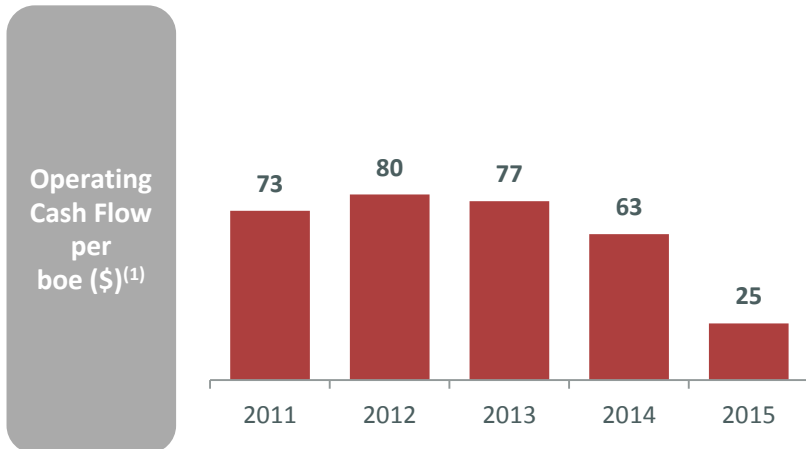
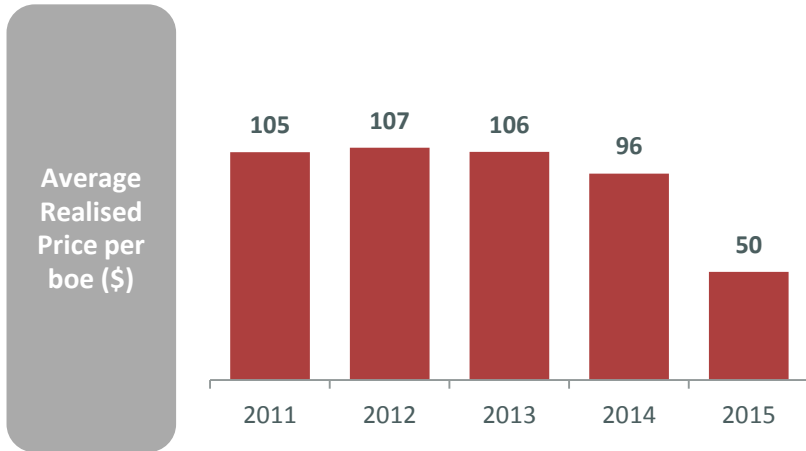


Free Cash Flow Evolution (\$m)

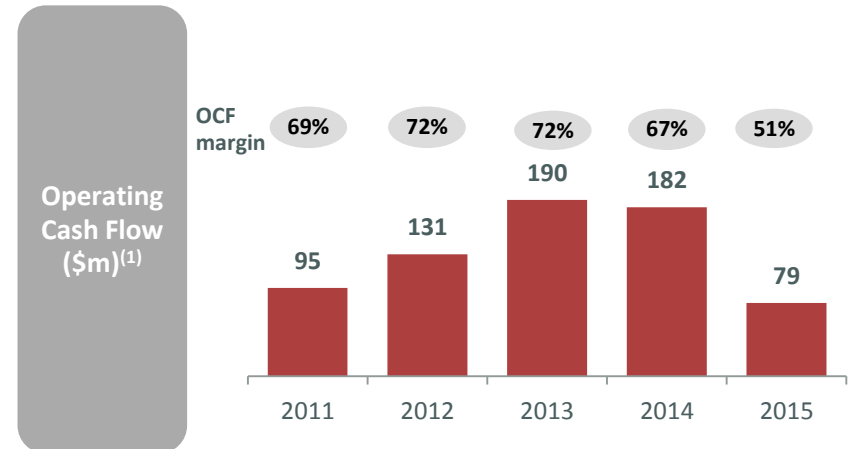
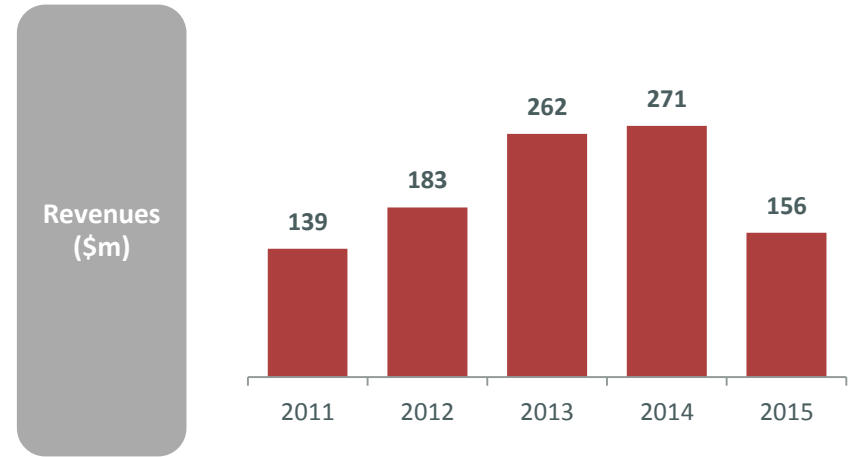


Operations with Strong Cash Generative Assets

High Margin Production



Strong Cash Flow Generation



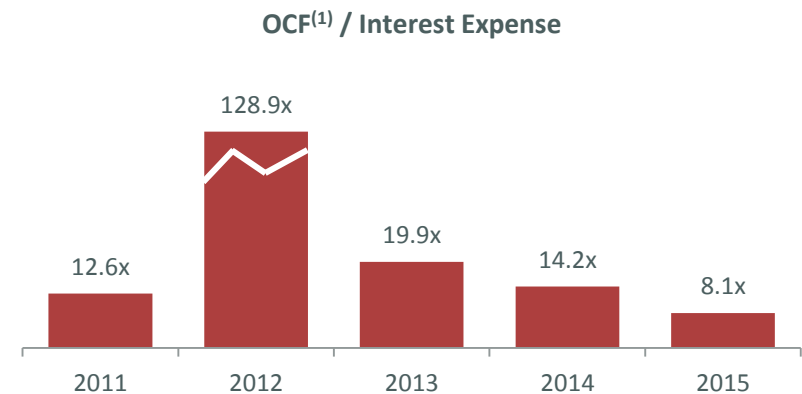
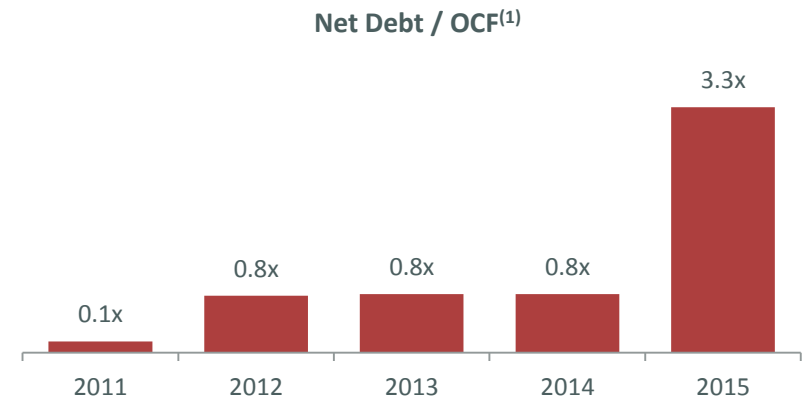
(1) Operating cash flow before working capital changes.

Prudent Financial Policy and Risk Management

Key Elements of Financial Policy

- Kuwait Energy's funding policy is targeted at ensuring that sufficient facilities are available from diverse funding sources to facilitate execution of business plan
- New capital investment projects are evaluated on the basis of NPV, investment efficiency and payback period
- Kuwait Energy maintains a life of field, 3 year plan, detailed 12 month budgeting, allowing the company to tailor development capex to cash availability on regular basis
- No commodity price, interest rate or Forex hedging
 - Sales and majority of expenses are in US\$, hence limited forex exposure
 - Major portion of funded debt constitutes fixed interest rate indebtedness

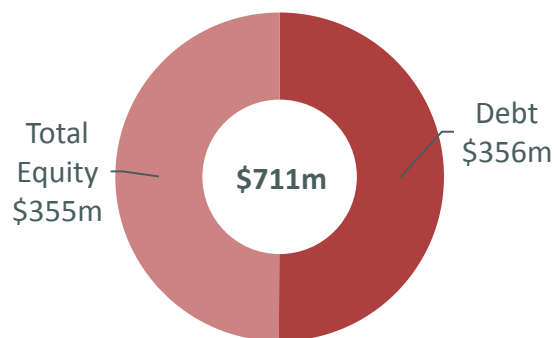
Key Leverage Metrics



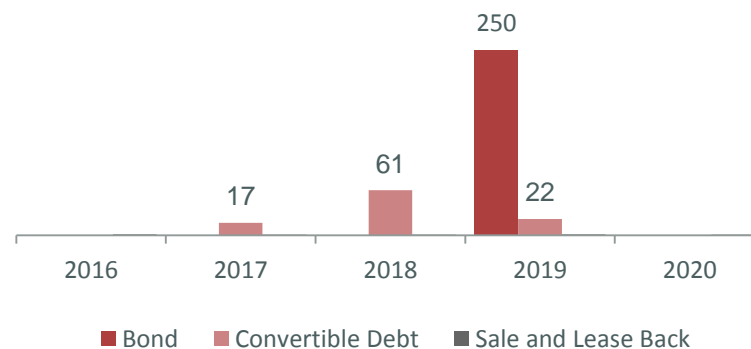
(1) Operating cash flow before working capital adjustments.

Capital Structure and Debt Profile

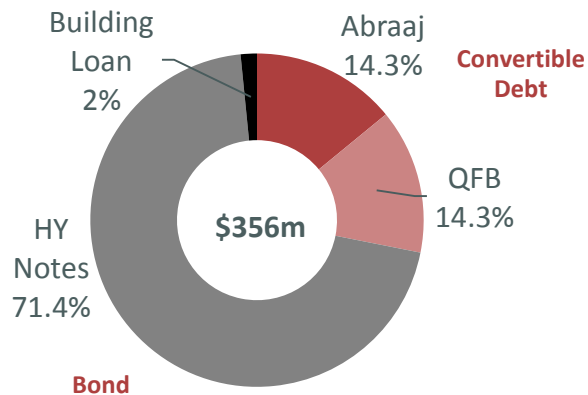
2015 Total Capitalisation



Debt Maturities for Existing Facilities (\$m)



2015 Debt Portfolio

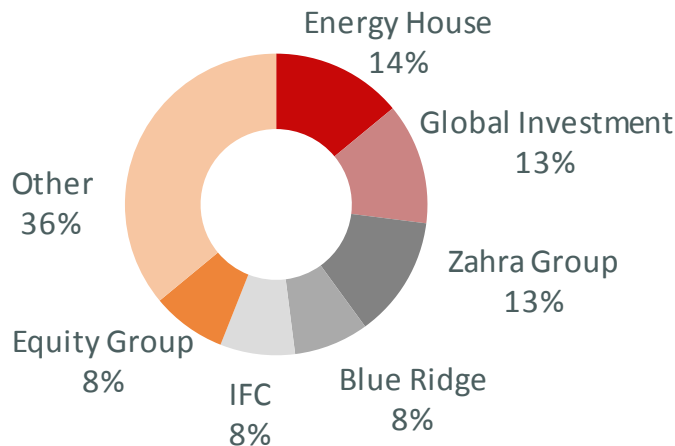


Credit Facilities

- \$250m bond issued in August 2014 at 9.5% YTM
- As of 1H 2015, \$50m was drawn on the Abraaj convertible and \$50m was drawn on the Qatar First Bank convertible
 - There is no intention to draw further amounts on either of these facilities
- Majority of cash balance is held in USD

Supportive Shareholders

Shareholder Structure



Key Shareholders

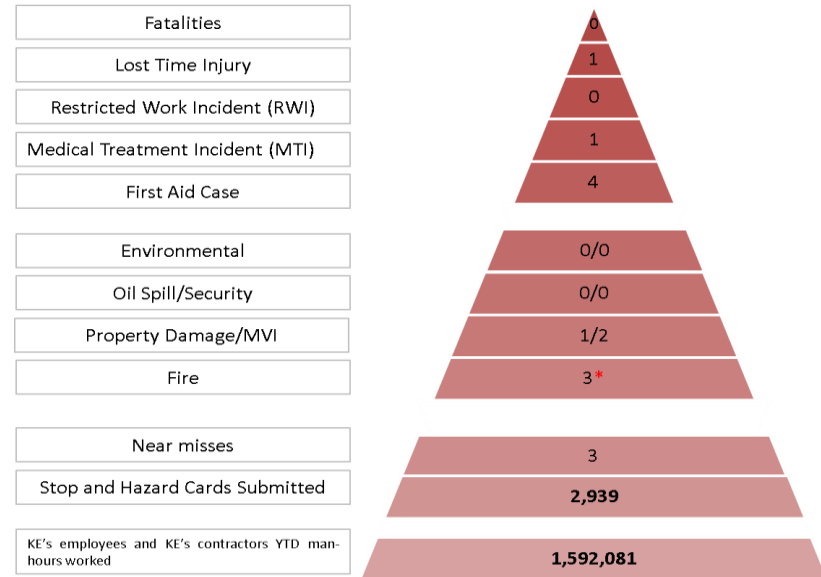
Energy House	<ul style="list-style-type: none"> Energy House (previously named AREF Energy Holding Company) is a subsidiary of Development Enterprise Holding Company (which is a subsidiary of Kuwait Finance House (a large Islamic bank), and has been a shareholder since 2007 Energy House is listed on the Kuwait Stock Exchange and spearheads DEH's objectives in the energy business sector
Global Investment House	<ul style="list-style-type: none"> Global Investment House is an asset management and investment banking company operating in 16 countries in MENA. Headquartered in Kuwait with mostly Kuwaiti clients
Blue Ridge	<ul style="list-style-type: none"> Blue Ridge Investment Company is a New York-based private equity fund and has been a Kuwait Energy shareholder since 2008 Regular meetings and telephone calls held to provide an update on operational performance
Equity Group Investments	<ul style="list-style-type: none"> Equity Group Investments (EGI) is Chicago-based private investment firm (owned by Sam Zell, US billionaire) Major focus on real estate, energy, logistics, transportation, media, and health care Regular meetings in the US and the Middle East with Sam Zell and his associates
IFC	<ul style="list-style-type: none"> IFC has been involved with Kuwait Energy since 2009, initially through provision of a Murabaha loan facility Good relations at all levels, Washington, London, Istanbul and Dubai Regular operational updates held with a detailed review of assets

Strong Corporate Values – HSSE is a Top Priority

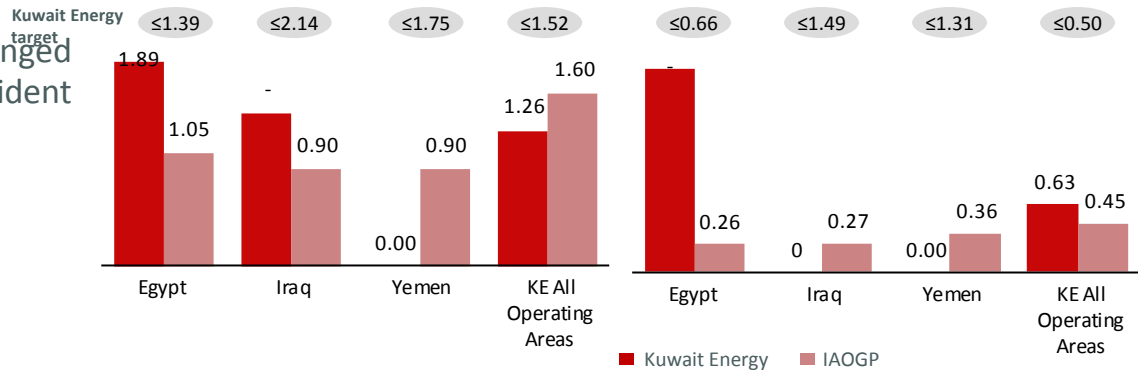


2016 Kuwait Energy's Operated Areas' Incidents' Pyramids

- The health and safety of employees and contractors and other stakeholders is a key priority and a core element to all of Kuwait Energy's activities.
- KE's leadership and management commitment towards HSSE are the key factors for the continual improvements of KE's HSSE performance and achieving KE's major objectives over the past seven years.
- Kuwait Energy implements an integrated HSSE Management System aiming to closely monitor its HSSE performance in all of its operated fields to maintain incident free operations and to minimise health and safety risk.
- KE's operated areas achieved its challenged goals by achieving a Lost Time Incident Frequency Rate of 0.35 in 2015.



2016 Kuwait Energy⁽¹⁾ vs. IAOGP TRIFR | 2016 Kuwait Energy⁽¹⁾ vs. IAOGP LTIFR



Note: IAOGP = International Association for Oil and Gas producers; TRIFR = Total Recordable Incident Frequency Rate / LTIFR = Lost Time incident Frequency Rate.

(1) Figures for Kuwait Energy's operated areas.

Our Offices



Kuwait Office

5th Floor, Symphony Tower 2;
Salem Al Mubarak Street, Salmiya Kuwait
P.O Box 5614, Salmiya 22067
Tel.: (+ 965) 25767700 / 25767701 / 25767702
Fax: (+ 965) 25767709

Basra Office

Syed Amin Street, Bradhiya
P.O. Box 2480, Ashar Post Office
Basra - Iraq
Tel: (+964) 40 613200

Sana'a Office

Water Factories street,
Hadda Area,
P.O. Box: 16648, Sana'a – Republic of Yemen
Tel: (+967)-1-429928
Fax: (+967)-1-429987

Cairo Office

Plot 185, Second District, City Center
Fifth Settlement, New Cairo
Tel : +2 (02) 26148000
Fax: +2 (02) 26148080