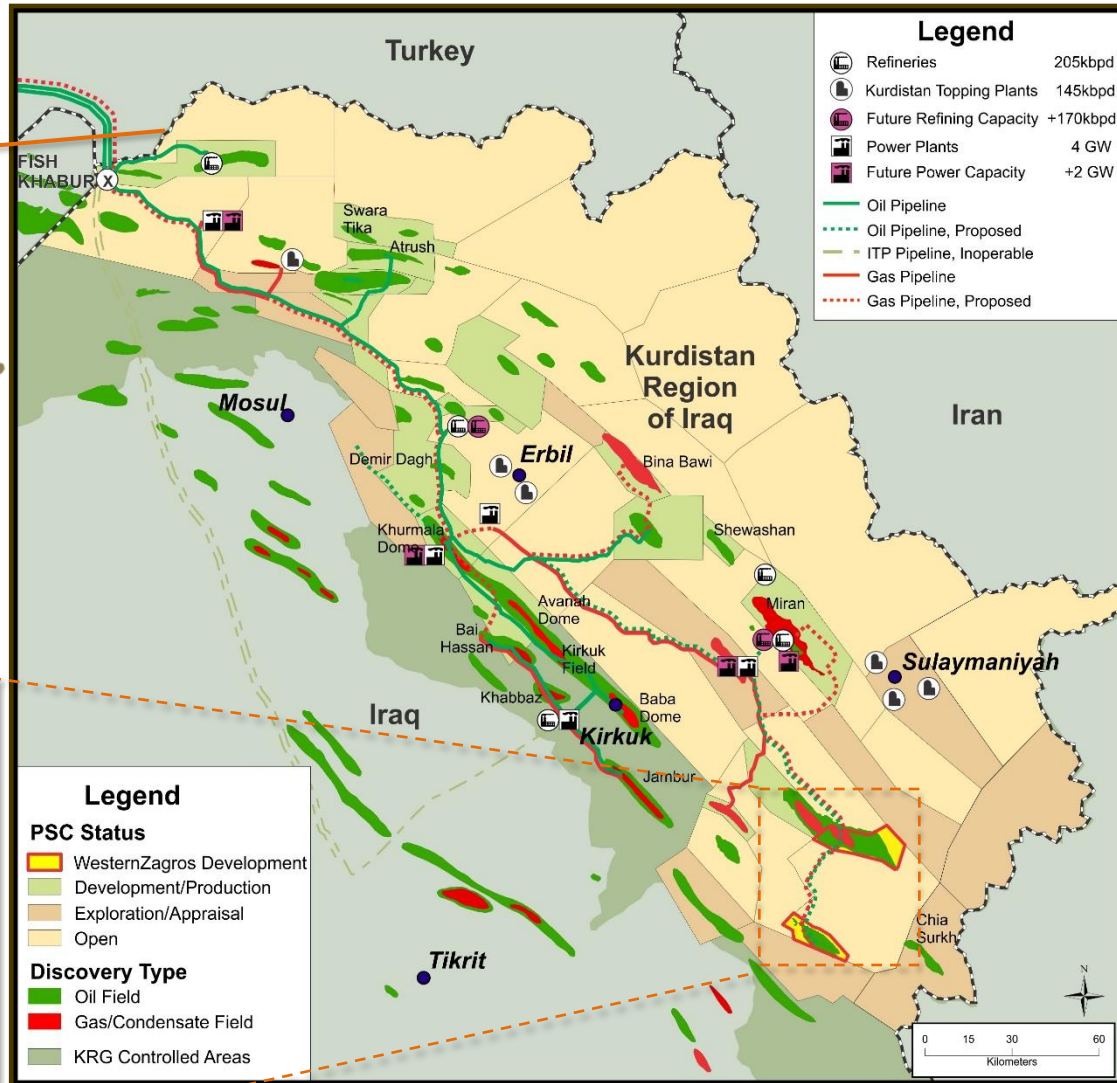
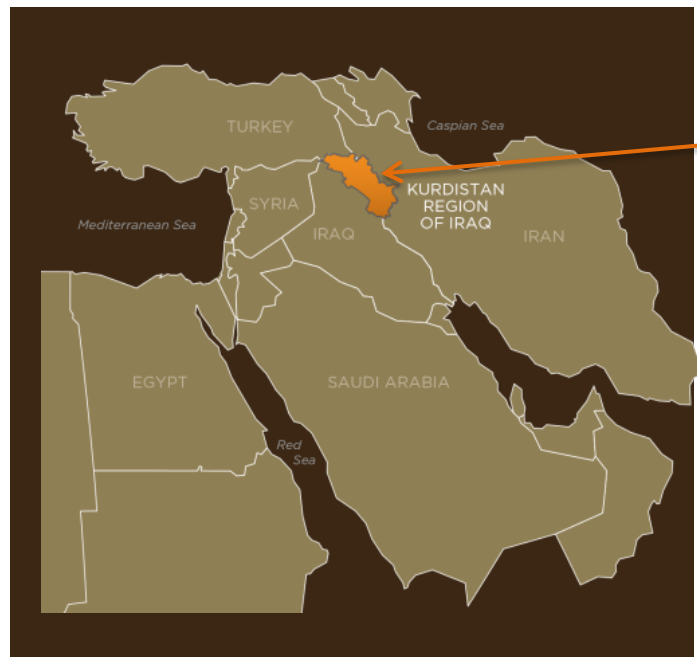




APPEX Global 2017
March 1, 2017

PRODUCTION | DEVELOPMENT | GROWTH | VALUE

WesternZagros: Pure Play Kurdistan Independent



Kurdamir

Operator: 40% W.I.

westernZAGROS

40% Working Interest

20% Carried Interest

Garmian

Operator: 40% W.I.

westernZAGROS

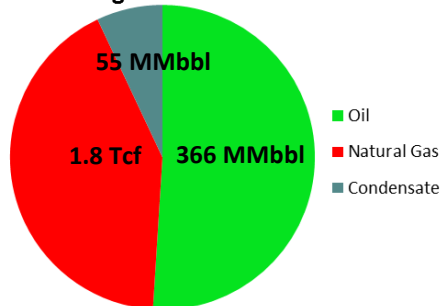
40% Working Interest

20% Carried Interest

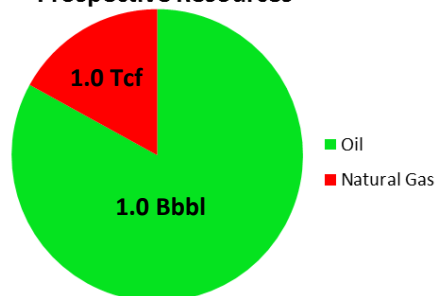
Our Assets: Large Oil and Gas Discoveries

700+ MMBOE Discovered and 1+ Bbbls of Oil Upside

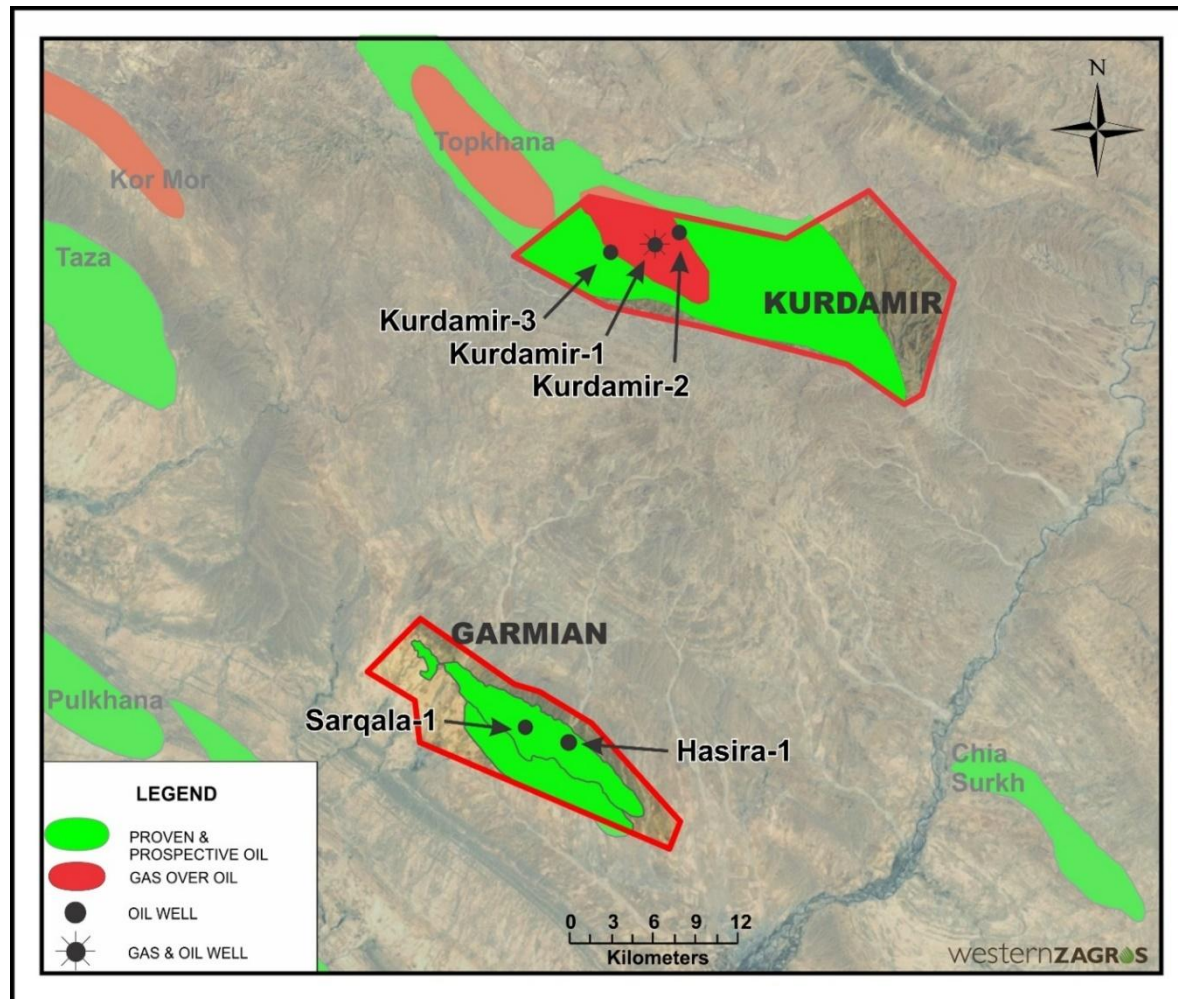
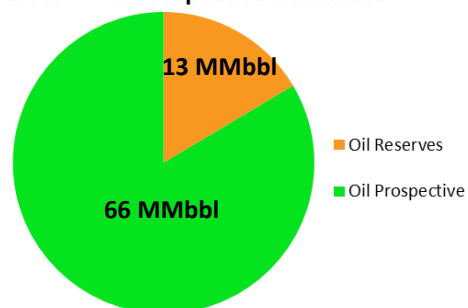
Kurdamir Block
Contingent Resources⁽¹⁾⁽³⁾



Kurdamir Block
Prospective Resources⁽¹⁾⁽³⁾



Garmian Block
Reserves⁽¹⁾⁽²⁾ & Prospective Resources⁽¹⁾⁽³⁾



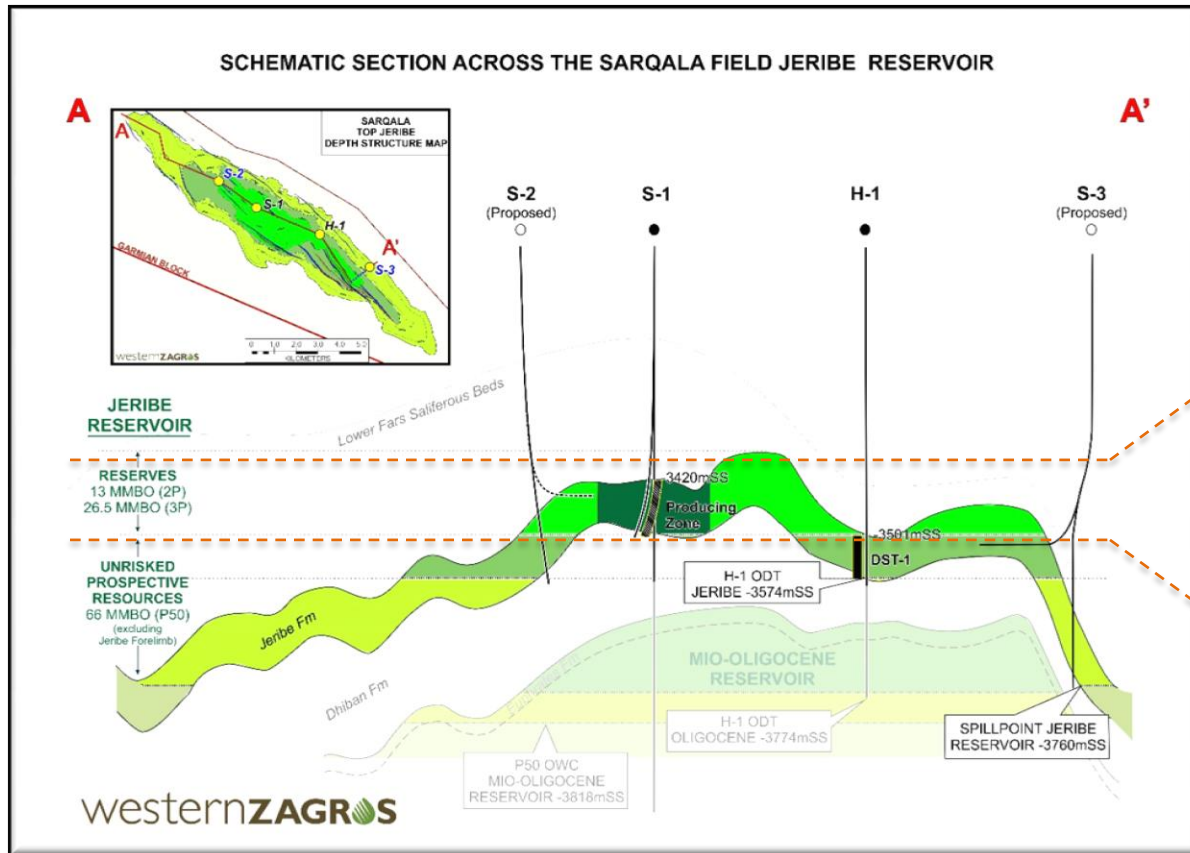
1. Source: Sproule reserves and resources reports effective December 31, 2015 with respect to the Oligocene Reservoir on the Kurdamir Block and the Jeribe/Upper Dhiban Reservoir on the Garmian Block only

2. Audited, recoverable, Gross Block 2P Reserves

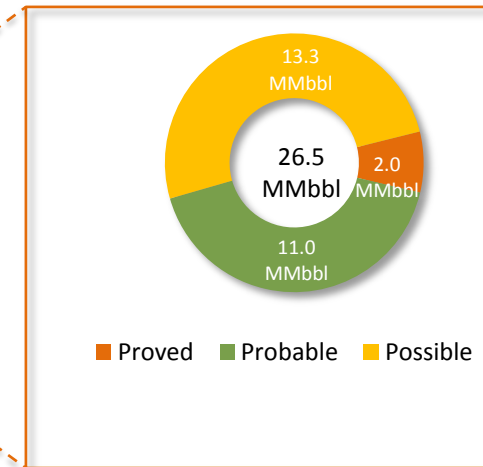
3. Audited, recoverable, unrisks Gross Block P50 Estimates of Contingent and Prospective Resources on Kurdamir and Garmian Blocks

Garmian PSC: Significant Reserve and Resource Upside Potential

13 MMbbls of oil Reserves⁽¹⁾⁽²⁾ and 66 MMbbls of Prospective Oil Resources⁽¹⁾⁽³⁾ in the Jeribe reservoir



Sarqala-1 Well Reserves (gross)⁽¹⁾



- Sarqala-2 well targeting reservoir section identified on seismic with optimal matrix porosity and fracturing
- Sarqala-2 well anticipated to be spud early Q3 2017
- Sarqala-3 well to delineate prospective resources down to the structural spill-point at -3,760 mSS

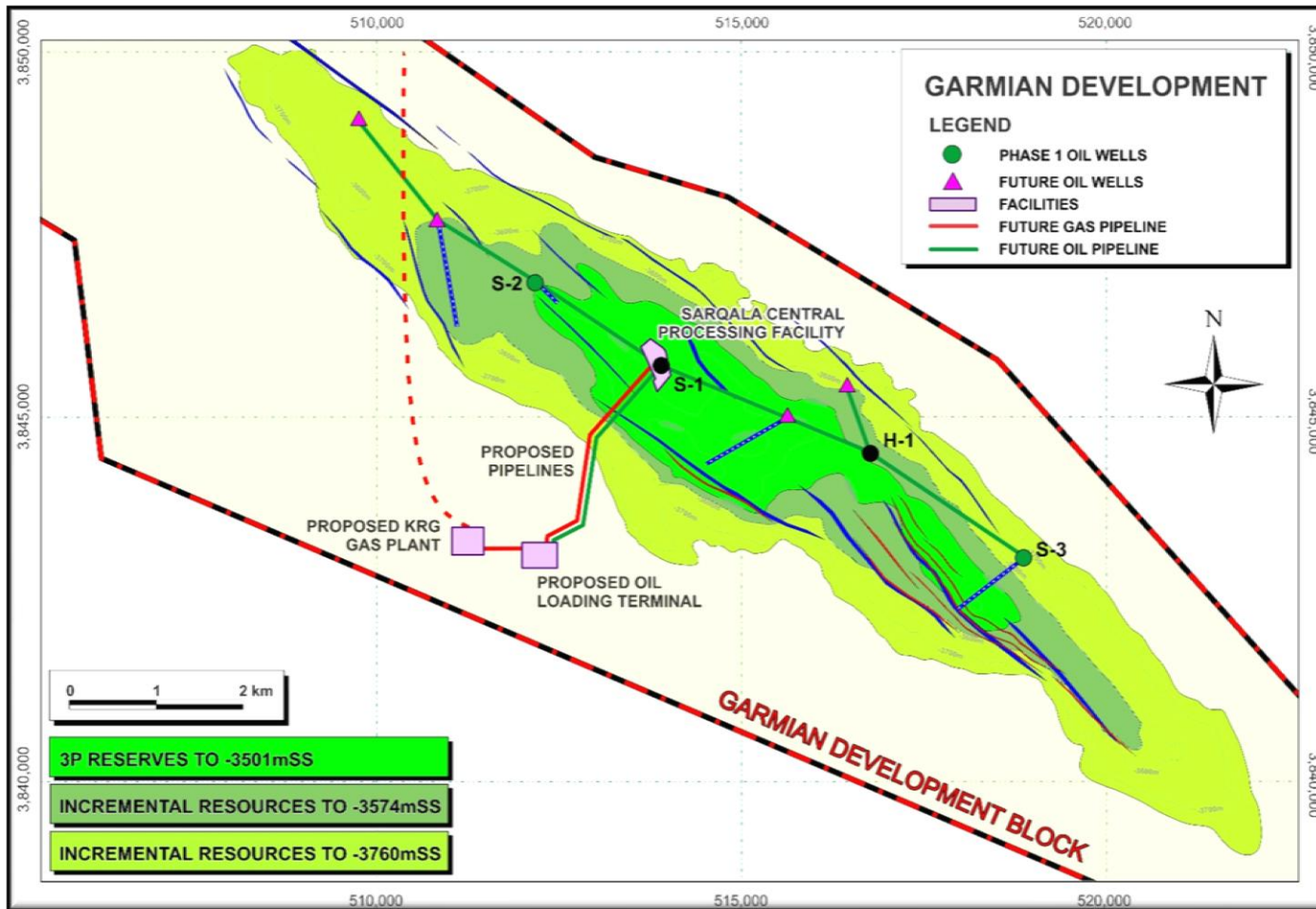
1. Source: Sproule reserves and resources report effective December 31, 2015

2. Audited, recoverable, Gross Block 2P Reserves

3. Audited, recoverable, unrisks Gross Block P50 Estimates of Prospective Resources on Garmian Block

Garmian PSC: Phase 1 Field Development Plan

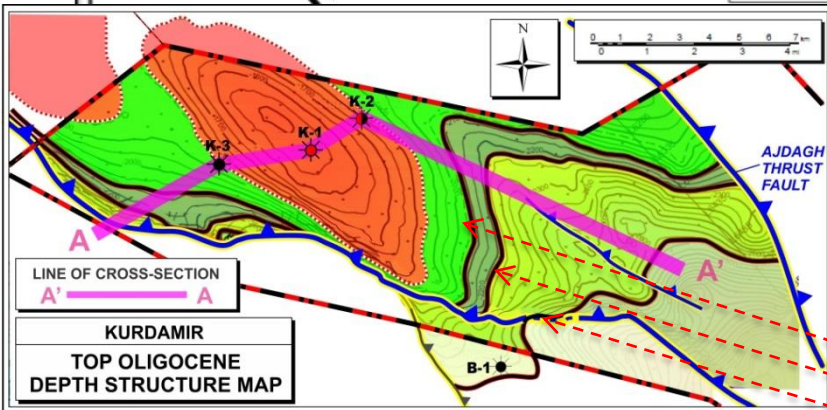
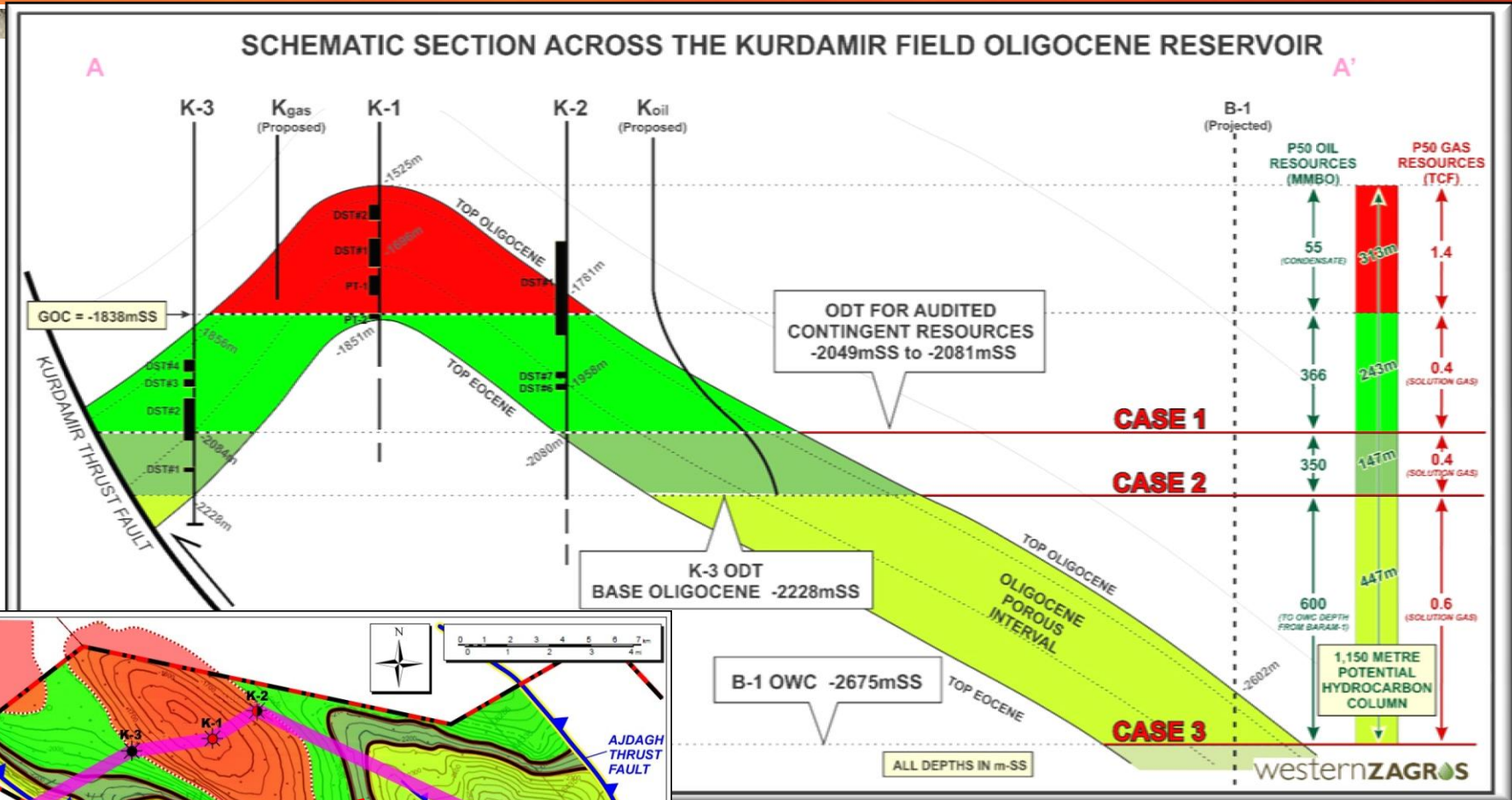
Focused on the development of the Jeribe / Upper Dhiban Reservoir
Fourth Quarter 2016 averaged 5200 bbl/d of oil from Sarqala-1



FDP Phase 1

- Maintain Sarqala-1 oil production
- Drill additional two wells to increase production
- Appraise Prospective Resources and increase Reserves
- Increase current facilities capacity as required
- Solution gas provided free to KRG per PSC terms

Kurdamir PSC: 1 Billion Barrels of Oil Upside in the Oligocene



CASE 1: Contingent Resources

CASE 2: Prospective Resources: to oil on logs evidenced in Kurdamir-3 well

CASE 3: Prospective Resources: oil water contact discovered in the Baram-1 well extends to Kurdamir Block

Resource Estimates⁽¹⁾⁽²⁾

| | mSS | Oil MMbbl | Condensate MMbbl | Natural Gas Tcf |
|------------------------------|-------|--------------|---------------------|--------------------|
| CASE 1: | -2081 | 366 | 55 | 1.8 |
| CASE 2:⁽³⁾ | -2228 | +350 | | +0.4 |
| CASE 3:⁽³⁾ | -2675 | +600 | | +0.6 |

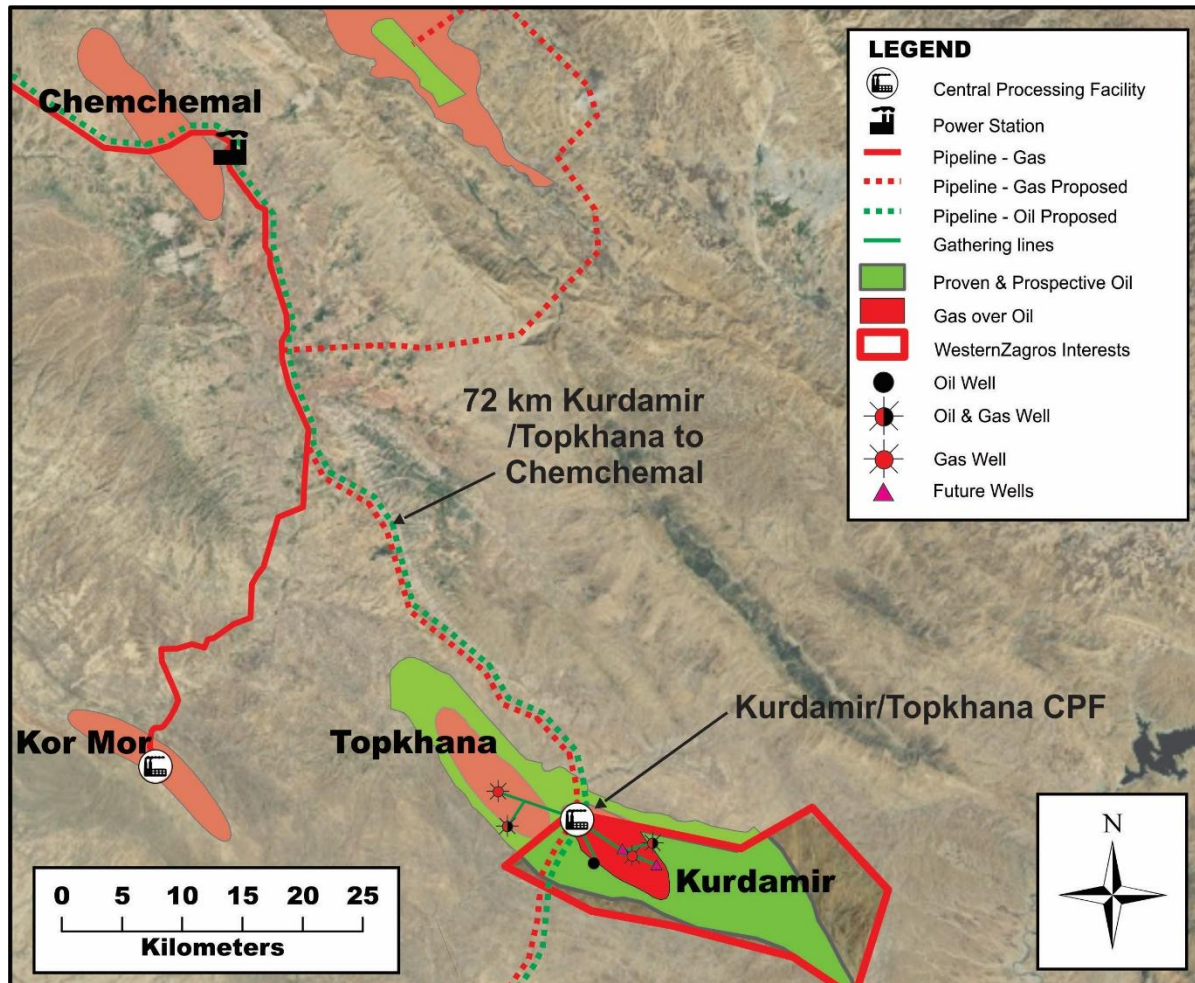
1. Sproule resources report effective December 31, 2015

2. Audited, recoverable, unrisks Gross Block P50 Estimates on the Kurdamir Block

3. Oil resource estimates in each of Case 2 and Case 3 are incremental to Case 1 estimates

Kurdamir PSC: Phase 1 Conceptual Field Development Plan – Phase 1

Focused on the development of the Oligocene Reservoir



FDP Phase 1

- Revised FDP submitted May 2016
- 150 MMscf/d gas facility with liquids handling shared equally between Kurdamir and adjacent Topkhana Blocks
- Drilling program contemplates:
 - workover Kurdamir-2 well
 - drill 1 gas cap well
 - drill 1 oil leg well
- KRG to construct gas pipeline to Chemchemical
- Final Investment Decision dependent on completion of gas sales agreement and KRG gas pipeline award

Key Investment Highlights

...Kurdistan turning the corner for new investment

Improving Macro Environment in Kurdistan

- Exporting over 600,000 bbl/d
- Oil payments stabilizing – 2016 production paid to IOCs
- The ISIS conflict in Iraq is nearing resolution
- Kurdistan Region and Iraq receiving significant global support
- Improving investor sentiment – Jan 2017 US\$500MM Glencore Kurdistan Crude backed bond

Kurdamir – World Class Discovery

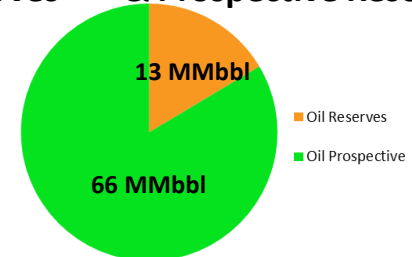
- Development Plan approval imminent – Support significant reserves booking
- Partnered with Repsol, common operator on Kurdamir and Topkhana field
- Joint block development – Phase 1 targeting 150 MMscf/d of gas and 20k bbl/d of liquids, shared between blocks
- Future phases focus on oil: targeting 65k bbl/d on Kurdamir block, with potential upside up to 110k bbl/d
- Substantial Prospective upside: 1.3 billion BOE

Garmian – Focus on Cash Flow

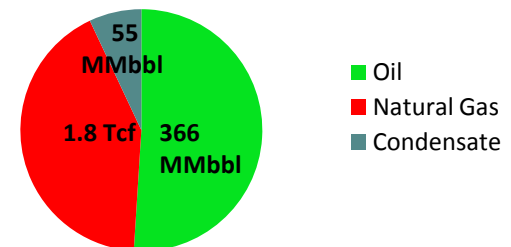
- Development Plan Approved May 2016
- Partnered with Gazprom Neft, operator
- Producing 5k bbl/d with S2 to add 5-10k bbl/d (Q3'17 spud)
- Sarqala has produced +4 mmbbl of light sweet crude with no water – production history supports reserve increase
- Targeting field production peak of 25k bbl/d

1. Source: Sproule reserves and resources reports effective December 31, 2015
 2. Final Garmian reserves and prospective resources currently under audit by Sproule
- * 3P reserves shown are incremental to 2P reserves

Garmian Block
Reserves⁽¹⁾⁽²⁾ & Prospective Resources⁽¹⁾⁽²⁾



Kurdamir Block
Contingent Resources⁽¹⁾



Kurdamir Block
Prospective Resources⁽¹⁾

