This presentation contains certain forward-looking statements that are subject to the usual risk factors and uncertainties associated with the oil and gas exploration and production business.

Whilst Tullow believes the expectations reflected herein to be reasonable in light of the information available to them at this time, the actual outcome may be materially different owing to factors beyond the Group’s control or within the Group’s control where, for example, the Group decides on a change of plan or strategy.

The Group undertakes no obligation to revise any such forward-looking statements to reflect any changes in the Group’s expectations or any change in circumstances, events or the Group’s plans and strategy. Accordingly no reliance may be placed on the figures contained in such forward looking statements.
INTRODUCTION TO GUYANA

- Industry hot-spot proven by giant Stabroek oil discoveries
- Shelf-edge acreage; shallow water; excellent reservoir quality
- Multiple prospects up-dip of existing discoveries
- High-quality seismic; low-cost wells; simple developments
- Strong industry partnerships and good Government relationships
- Transformational opportunity for Tullow
Guyana exploration – Jethro-1 well result

**JETHRO IS THE FIRST SUCCESS IN TULLOW’S ACREAGE**

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**KANUKU**

- **37.50%** equity
- **5,165 sq km**
- **>1.5Bbo** gross unrisked resources
- **CRETACEOUS** target in 2019

**ORINDUIK**

- **60%** equity
- **1,776 sq km**
- **>2.5Bbo** gross unrisked resources
- **TERTIARY** discovery & targets in 2019

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**Slide 3**
Guyana exploration – Jethro-1 well result

**JETHRO-1 WELL DISCOVERY**

- **55m** net pay
- **1,350m** water depth
- **4,400m** well depth
- **~$30m** net well cost
- **50 days** drill time

**JETHRO RESULT**

- Significant oil discovery
- Excellent sandstone reservoirs
- Clear seismic definition
- Results de-risk Tertiary plays
- Potential upside in Jethro channel
- Minimal appraisal required
- Supports development options
JETHRO-1 RESULT: DE-RISKING OF THE TERTIARY PLAY

VALIDATION

- Confirms geological model
- Verifies seismic interpretation

WHAT DOES IT MEAN?

- Extends industry hotspot
- Multiple similar prospects de-risked
- Good development economics
- Options for development using established technology

Significant oil discovery de-risks strategic prospect inventory
Guyana exploration – Jethro-1 well result

**NEXT STEPS FOR GUYANA EXPLORATION PROGRAMME**

- **2019**: two more exploration wells to drill
- **2020**: appraisal options for Jethro discovery

**Joe** targeting prospect in Upper Tertiary play

**Carapa** targeting prospect in Cretaceous play

De-risking of Orinduik licence underway

Calibration of seismic ongoing for future prospects

Evaluating development options for Jethro discovery

**ORINDUIK**

**JETHRO**
Completed August 2019

- 55m net pay
- 1,350m water depth
- Supports >100 mmbo recoverable oil resource
- >100 mmbo
- ~$30m net well cost

**ORINDUIK**

**JOE**
Drilling to commence August 2019

- >100 mmbo Tertiary target
- 650m water depth
- ~$11m net well cost
- Stena Forth contracted

**KANUKU**

**CARAPA**
Drilling to commence September 2019

- >200 mmbo Cretaceous target
- 70m water depth
- ~$20m net well cost
- Jack-up rig contracted