



Tullow Oil plc – Guyana exploration

# JETHRO-1 WELL RESULT

12 August 2019

## DISCLAIMER

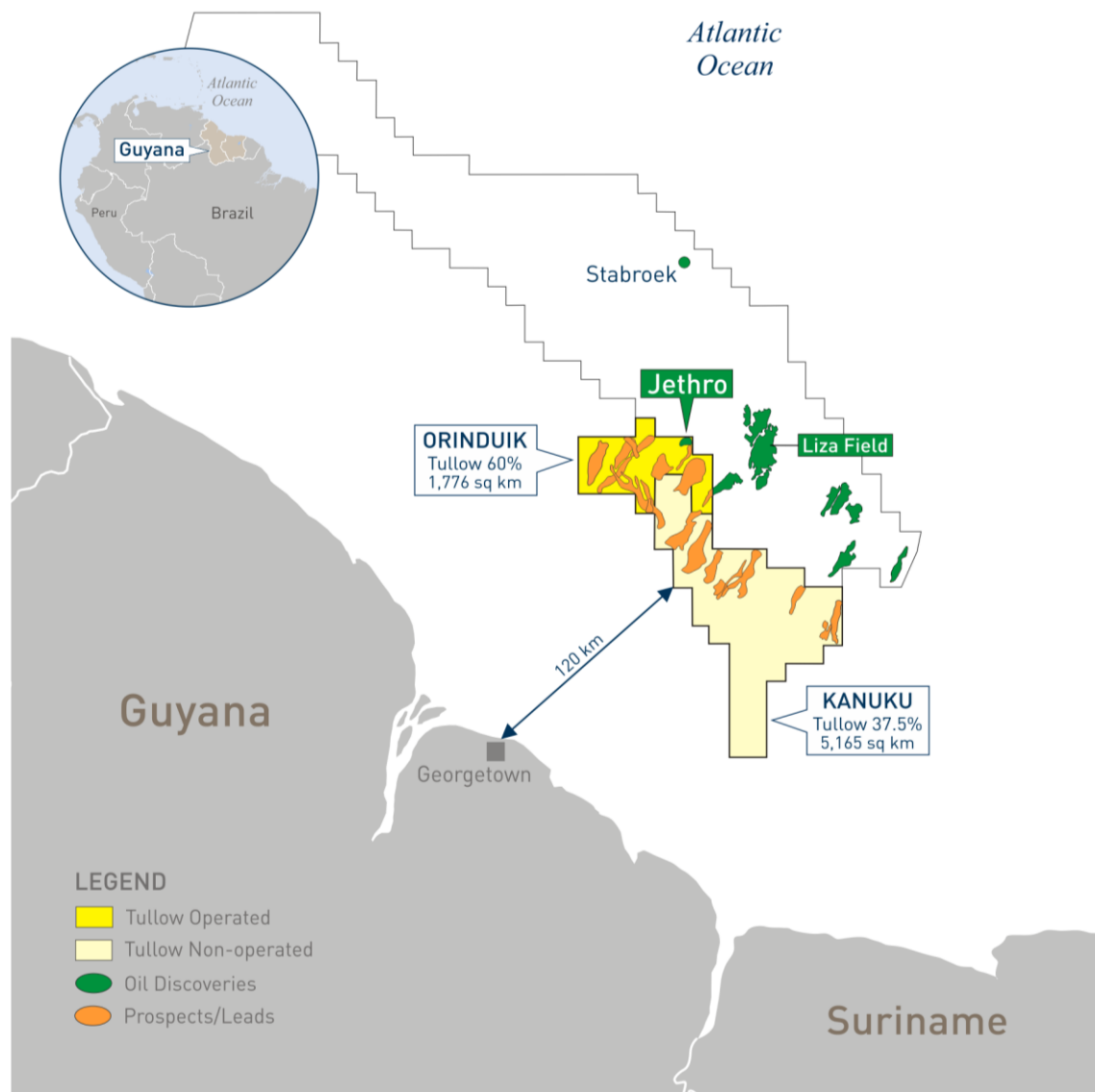


This presentation contains certain forward-looking statements that are subject to the usual risk factors and uncertainties associated with the oil and gas exploration and production business.

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

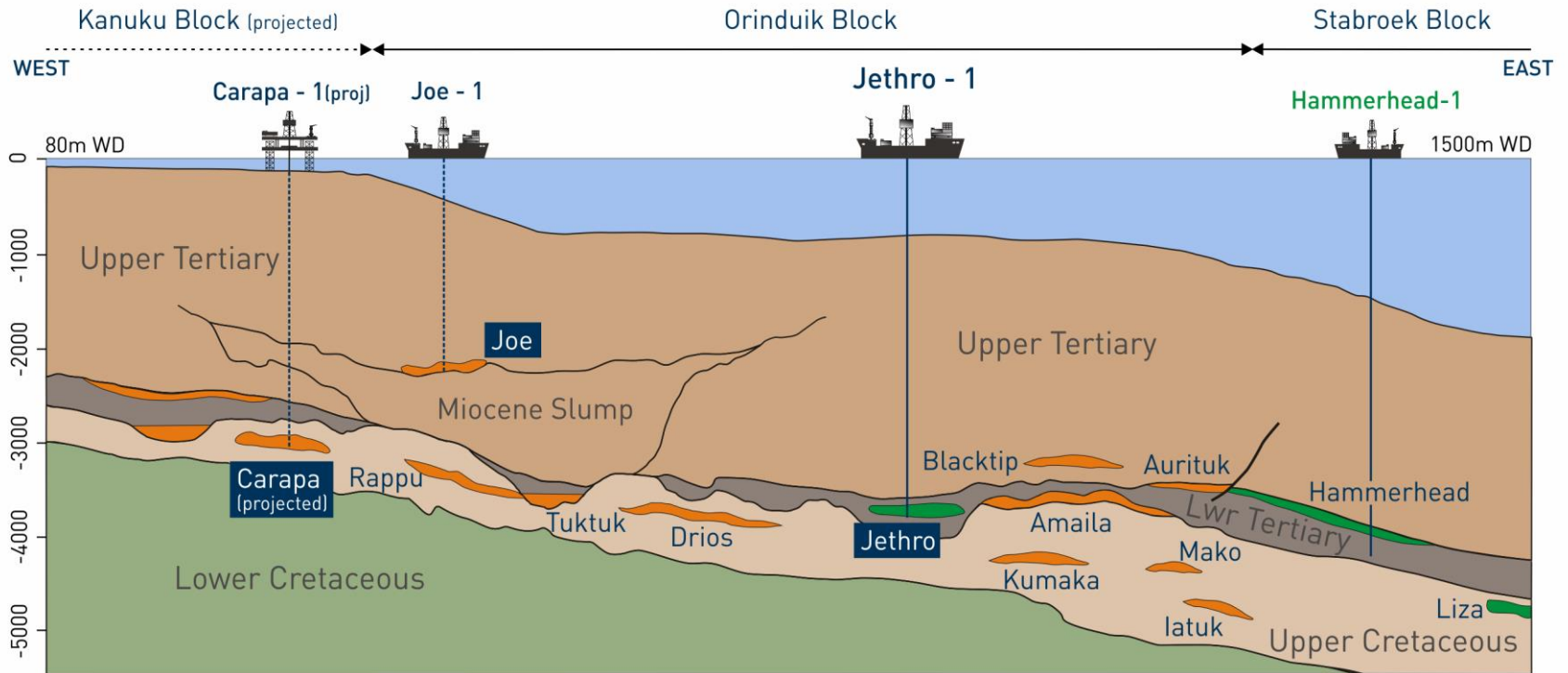


Strong industry Partnerships and good Government relationships



Transformational opportunity for Tullow

# JETHRO IS THE FIRST SUCCESS IN TULLOW'S ACREAGE



## KANUKU

NON-OPERATED

37.50%  
equity

5,165  
sq km

>1.5Bbo  
gross unrisked  
resources

CRETACEOUS  
target in 2019

## ORINDUIK

OPERATED

60%  
equity

1,776  
sq km

>2.5Bbo  
gross unrisked  
resources

TERTIARY  
discovery & targets in 2019



# JETHRO-1 WELL DISCOVERY



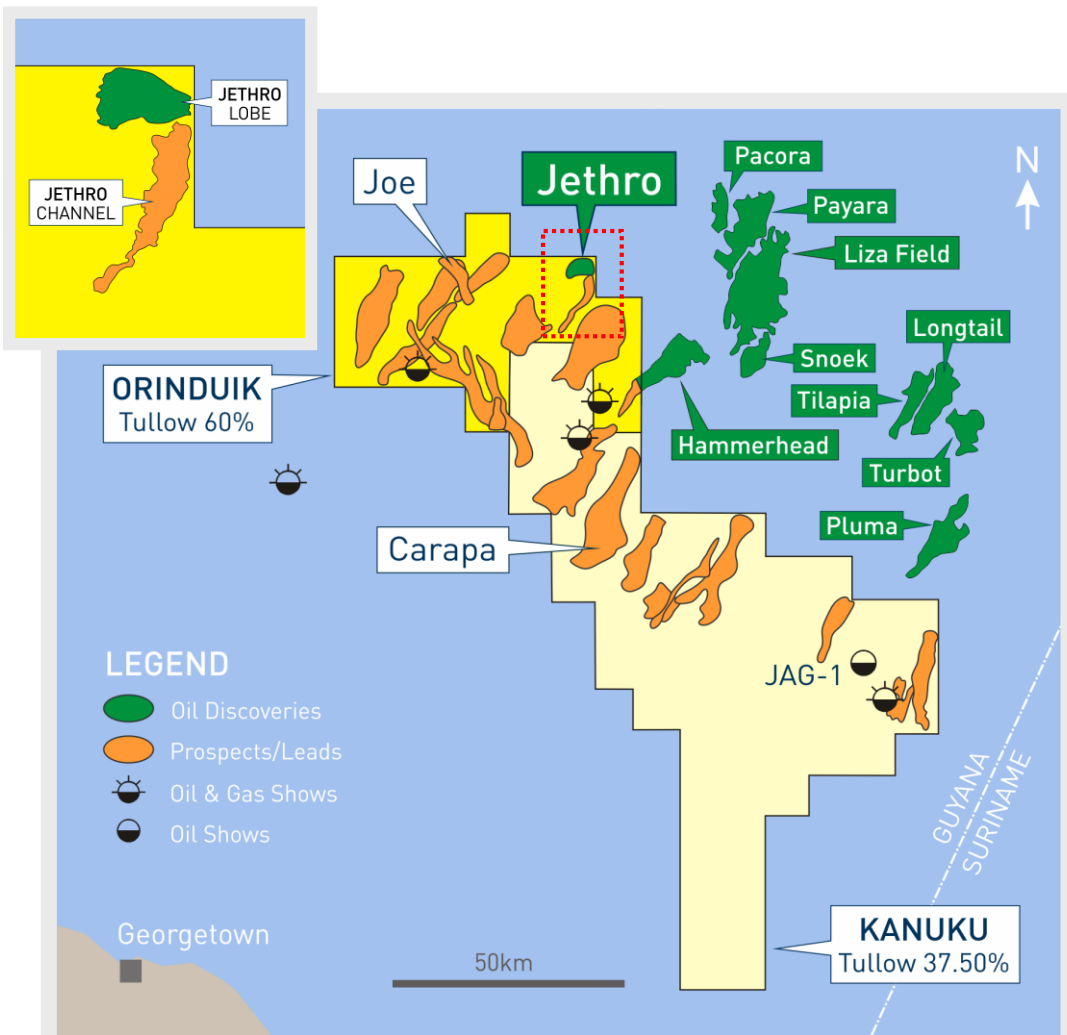
55m  
net pay

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

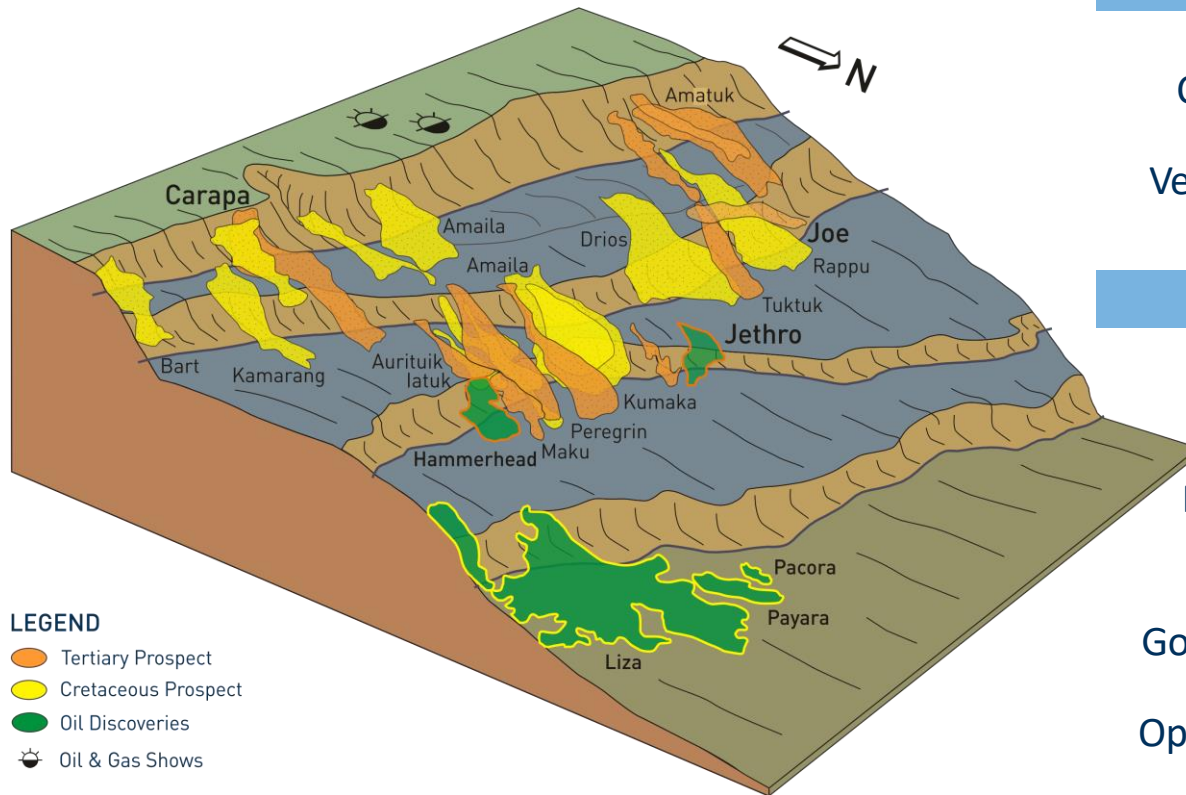
Results de-risk Tertiary plays

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

# 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



Tertiary



Cretaceous



Discovery

## ORINDUIK

### JETHRO

Completed August 2019

55m  
net pay

1,350m  
water depth

Supports  
>100 mmbo  
recoverable oil  
resource

~\$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

Follow Tullow on:



You Tube

Linked in



### **Tullow Oil plc**

9 Chiswick Park  
566 Chiswick High Road  
London, W4 5XT  
United Kingdom

Tel: +44 (0)20 3249 9000  
Fax: +44 (0)20 3249 8801  
Email: [ir@tullowoil.com](mailto:ir@tullowoil.com)  
Web: [www.tullowoil.com](http://www.tullowoil.com)

