

**BW Energy Gabon Pte Ltd Interest  
in Certain Oil Properties Located in the  
Dussafu Marin Permit, Offshore Gabon  
as of September 30, 2019**

**Working Interest After Execution of the Back-In  
Rights of Tullow Oil Gabon S.A.**

**Based on Price and Cost Parameters  
Specified by BW Energy Gabon Pte Ltd**

January 9, 2020

Mr. Javed Akhtar  
BW Energy Gabon Pte Ltd  
30 Pasir Panjang Road  
#14-31/32 & #15-32  
Mapletree Business City  
Singapore 117440

Dear Mr. Akhtar:

In accordance with your request, enclosed are supplemental data to our Competent Person's Report (report) dated November 8, 2019, which sets forth our estimates of (1) the proved, probable, and possible reserves and future revenue, as of September 30, 2019, to the BW Energy Gabon Pte Ltd (BW Energy) interest in certain oil properties located in the Dussafu Marin Permit, offshore Gabon and (2) the unrisksed contingent and prospective oil resources, as of September 30, 2019, to the BW Energy working interest in these properties.

It is our understanding that on December 17, 2019, BW Energy executed a transaction with Tullow Oil Gabon S.A. (Tullow) whereby Tullow became a 10 percent working interest owner in the Dussafu Marin Permit. In exercising this back-in right, Tullow's working interest is retroactive to the asset's first production date, which precedes the effective date of our November 8 report. The estimates presented in our November 8 report were prepared using a BW Energy working interest of 81.67 percent; the estimates shown herein reflect an updated BW Energy working interest of 73.50 percent.

Besides this revision to the BW Energy working interest, the projections, prices, operating costs, capital costs, and development schedules used for these estimates are the same as in our November 8 report. All other assumptions, parameters, and caveats set forth in our report also apply to these estimates. These supplemental data include summary projections of reserves and revenue by reserves category, a summary of unrisksed contingent oil resources, and a summary of unrisksed prospective oil resources. A list of abbreviations used is presented immediately following this letter.

As in all aspects of oil and gas evaluation, there are uncertainties inherent in the interpretation of engineering and geoscience data; therefore, our conclusions necessarily represent only informed professional judgment. The technical persons responsible for preparing the reserves estimates presented herein meet the requirements regarding qualifications, independence, objectivity, and confidentiality set forth in the Standards Pertaining to the Estimating and Auditing of Oil and Gas Reserves Information promulgated by the Society of Petroleum Engineers. We are independent petroleum engineers, geologists, geophysicists, and petrophysicists; we do not own an interest in these properties nor are we employed on a contingent basis. Netherland, Sewell & Associates, Inc. performs consulting petroleum engineering services under Texas Board of Professional Engineers Registration No. F-2699.

Sincerely,

/s/ John R. Cliver

John R. Cliver, P.E. 107216  
Vice President

JRC:MDK

Please be advised that the digital document you are viewing is provided by Netherland, Sewell & Associates, Inc. (NSAI) as a convenience to our clients. The digital document is intended to be substantively the same as the original signed document maintained by NSAI. The digital document is subject to the parameters, limitations, and conditions stated in the original document. In the event of any differences between the digital document and the original document, the original document shall control and supersede the digital document.

## ABBREVIATIONS

\$	United States dollars
%	percent
1C	low estimate scenario of contingent resources
2C	best estimate scenario of contingent resources
3C	high estimate scenario of contingent resources
1P	proved
2P	proved plus probable
3P	proved plus probable plus possible
1U	low estimate scenario of prospective resources
2U	best estimate scenario of prospective resources
3U	high estimate scenario of prospective resources
BW Energy	BW Energy Gabon Pte Ltd
FB1	Fault Block 1
FB2	Fault Block 2
FB3	Fault Block 3
FB4	Fault Block 4
FPSO	floating production, storage, and offloading vessel
M\$	thousands of United States dollars
MBBL	thousands of barrels
MMBBL	millions of barrels
PID	Provision pour Investissements Diversifiées
PIH	Provision pour Investissements en Hydrocarbures
PSC	production sharing contract
report	Competent Person's Report
Tullow	Tullow Oil Gabon S.A.

SUMMARY PROJECTION OF RESERVES AND REVENUE - BASE PRICE CASE  
DUSSAFU MARIN PERMIT, OFFSHORE GABON  
BW ENERGY GABON PTE LTD INTEREST AFTER EXECUTION OF THE BACK-IN RIGHTS OF TULLOW OIL GABON S.A.

TOTAL PROVED (1P) RESERVES  
AS OF SEPTEMBER 30, 2019

Period Ending	Gross (100%) Oil Reserves (MBBL)	Working Interest Oil Reserves (MBBL)	Net Oil Reserves			Realized Oil Price (\$/BBL)	Gross Revenue (M\$)	Net Deductions/Expenditures			Future Net Revenue		
			Cost Recovery (MBBL)	Profit (MBBL)	Total (MBBL)			Capital Cost (M\$)	Abandonment Cost (M\$)	Operating Expense <sup>(1)</sup> (M\$)	Undiscounted		Disc At 10.000%
											Period (M\$)	Cum (M\$)	Cum (M\$)
12-31-2019	923.9	679.1	423.6	113.9	537.5	64.23	34,523.6	47,018.9	553.8	15,391.8	-28,440.9	-28,440.9	-28,071.3
12-31-2020	6,756.9	4,966.3	3,066.8	805.2	3,872.0	68.23	264,186.6	113,050.7	836.4	76,526.6	73,772.9	45,332.0	38,045.2
12-31-2021	5,127.2	3,768.5	2,440.5	569.2	3,009.7	75.82	228,195.1	165,393.4	1,249.9	70,663.3	-9,111.4	36,220.6	31,636.2
12-31-2022	10,050.9	7,387.4	5,216.6	829.3	6,046.0	80.61	487,366.6	79,692.4	1,449.1	100,006.1	306,219.0	342,439.5	264,987.8
12-31-2023	9,430.4	6,931.4	3,281.9	1,561.8	4,843.6	87.77	425,126.0	101,613.8	1,703.1	101,471.7	220,337.4	562,776.9	420,905.4
12-31-2024	10,031.1	7,372.9	1,706.3	2,499.9	4,206.2	87.77	369,177.9	46,488.8	1,819.4	104,042.6	216,827.3	779,604.2	558,565.2
12-31-2025	7,246.2	5,326.0	1,029.0	1,959.9	2,988.9	87.77	262,331.8	0.0	1,819.4	90,534.6	169,977.9	949,582.0	657,147.4
12-31-2026	5,490.0	4,035.2	921.7	1,437.9	2,359.7	87.77	207,107.4	0.0	1,819.4	80,773.3	124,514.8	1,074,096.8	722,777.8
12-31-2027	4,336.6	3,187.4	882.6	1,075.0	1,957.6	87.77	171,814.3	0.0	1,819.4	77,108.5	92,886.4	1,166,983.2	767,294.6
12-31-2028	3,537.9	2,600.3	855.5	819.9	1,675.3	87.77	147,044.2	0.0	1,819.4	74,570.7	70,654.2	1,237,637.4	798,068.6
12-31-2029	3,024.2	2,222.8	838.0	647.9	1,485.9	87.77	130,421.2	0.0	1,819.4	72,938.5	55,663.4	1,293,300.8	820,111.0
12-31-2030	2,632.3	1,934.7	777.3	540.0	1,317.3	87.77	115,619.6	0.0	1,819.4	67,527.9	46,272.4	1,339,573.2	836,769.2
12-31-2031	2,293.9	1,686.0	765.8	426.4	1,192.2	87.77	104,637.6	0.0	1,819.4	66,452.7	36,365.5	1,375,938.7	848,682.7
12-31-2032	1,955.5	1,437.3	740.6	319.6	1,060.2	87.77	93,055.6	0.0	1,819.4	64,310.2	26,926.0	1,402,864.8	856,706.8
12-31-2033	1,622.1	1,192.3	687.4	228.6	916.0	87.77	80,395.4	0.0	1,819.4	60,049.4	18,526.7	1,421,391.4	861,731.0
Subtotal	74,459.2	54,727.5	23,633.5	13,834.6	37,468.0	83.30	3,121,003.0	553,257.9	23,985.9	1,122,367.8	1,421,391.4	1,421,391.4	861,731.0
Remaining	2,476.9	1,820.5	1,217.9	264.9	1,482.8	87.77	130,145.1	0.0	7,138.4	111,471.7	11,535.0	11,535.0	3,049.9
Total	76,936.1	56,548.0	24,851.4	14,099.4	38,950.8	83.47	3,251,148.1	553,257.9	31,124.3	1,233,839.5	1,432,926.4	1,432,926.4	864,780.9
Cum Prod	4,472.2												
Ultimate	81,408.3												

Notes: The oil volumes shown include crude oil only.  
Totals may not add because of rounding.

<sup>(1)</sup> Operating expenses include bonuses, state fees for training funds, hydrocarbon support funds, domestic market obligations, PID/PIH, workovers, and financed FPSO modifications.

SUMMARY PROJECTION OF RESERVES AND REVENUE - BASE PRICE CASE  
DUSAFU MARIN PERMIT, OFFSHORE GABON  
BW ENERGY GABON PTE LTD INTEREST AFTER EXECUTION OF THE BACK-IN RIGHTS OF TULLOW OIL GABON S.A.

PROVED DEVELOPED PRODUCING RESERVES  
AS OF SEPTEMBER 30, 2019

Period Ending	Gross (100%) Oil Reserves (MBBL)	Working Interest Oil Reserves (MBBL)	Net Oil Reserves			Realized Oil Price (\$/BBL)	Gross Revenue (M\$)	Net Deductions/Expenditures			Future Net Revenue		
			Cost Recovery (MBBL)	Profit (MBBL)	Total (MBBL)			Capital Cost (M\$)	Abandonment Cost (M\$)	Operating Expense <sup>(1)</sup> (M\$)	Undiscounted		Disc At 10.000%
											Period (M\$)	Cum (M\$)	Cum (M\$)
12-31-2019	923.9	679.1	423.6	113.9	537.5	64.23	34,523.6	0.0	436.2	15,391.8	18,695.5	18,695.5	18,483.7
12-31-2020	2,890.8	2,124.7	1,325.8	357.0	1,682.8	68.23	114,815.1	0.0	436.2	59,462.8	54,916.1	73,611.6	69,951.8
12-31-2021	2,003.7	1,472.8	960.9	226.5	1,187.4	75.82	90,025.6	0.0	436.2	57,127.6	32,461.8	106,073.3	97,599.8
12-31-2022	1,446.0	1,062.8	765.2	127.5	892.7	80.61	71,963.6	0.0	436.2	55,557.1	15,970.3	122,043.6	110,033.3
12-31-2023	1,076.9	791.5	569.9	95.0	664.9	87.77	58,356.8	0.0	436.2	54,538.2	3,382.3	125,425.9	112,498.2
12-31-2024	822.8	604.8	435.4	72.6	508.0	87.77	44,587.5	0.0	436.2	39,300.9	4,850.3	130,276.3	115,611.4
12-31-2025	118.0	86.7	62.5	10.4	72.9	87.77	6,395.0	0.0	436.2	6,238.5	-279.7	129,996.6	115,464.3
12-31-2026	0.0	0.0	0.0	0.0	0.0	0.00	0.0	0.0	915.5	0.0	-915.5	129,081.1	115,003.8
12-31-2027	0.0	0.0	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0	0.0	129,081.1	115,003.8
12-31-2028	0.0	0.0	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0	0.0	129,081.1	115,003.8
12-31-2029	0.0	0.0	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0	0.0	129,081.1	115,003.8
12-31-2030	0.0	0.0	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0	0.0	129,081.1	115,003.8
12-31-2031	0.0	0.0	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0	0.0	129,081.1	115,003.8
12-31-2032	0.0	0.0	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0	0.0	129,081.1	115,003.8
12-31-2033	0.0	0.0	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0	0.0	129,081.1	115,003.8
Subtotal	9,282.1	6,822.4	4,543.3	1,002.9	5,546.1	75.85	420,667.2	0.0	3,969.0	287,617.1	129,081.1	129,081.1	115,003.8
Remaining	0.0	0.0	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total	9,282.1	6,822.4	4,543.3	1,002.9	5,546.1	75.85	420,667.2	0.0	3,969.0	287,617.1	129,081.1	129,081.1	115,003.8
Cum Prod	4,472.2												
Ultimate	13,754.3												

Notes: The oil volumes shown include crude oil only.  
Totals may not add because of rounding.

<sup>(1)</sup> Operating expenses include bonuses, state fees for training funds, hydrocarbon support funds, domestic market obligations, PID/PIH, workovers, and financed FPSO modifications.

SUMMARY PROJECTION OF RESERVES AND REVENUE - BASE PRICE CASE  
DUSSAFU MARIN PERMIT, OFFSHORE GABON  
BW ENERGY GABON PTE LTD INTEREST AFTER EXECUTION OF THE BACK-IN RIGHTS OF TULLOW OIL GABON S.A.

PROVED UNDEVELOPED RESERVES  
AS OF SEPTEMBER 30, 2019

Period Ending	Gross (100%) Oil Reserves (MBBL)	Working Interest Oil Reserves (MBBL)	Net Oil Reserves			Realized Oil Price (\$/BBL)	Gross Revenue (M\$)	Net Deductions/Expenditures			Future Net Revenue			
			Cost Recovery (MBBL)	Profit (MBBL)	Total (MBBL)			Capital Cost (M\$)	Abandonment Cost (M\$)	Operating Expense <sup>(1)</sup> (M\$)	Undiscounted		Disc At 10.000%	
											Period (M\$)	Cum (M\$)	Cum (M\$)	
12-31-2019	0.0	0.0	0.0	0.0	0.0	0.00	0.0	47,018.9	117.5	0.0	-47,136.5	-47,136.5	-46,555.0	
12-31-2020	3,866.1	2,841.6	1,741.0	448.2	2,189.2	68.23	149,371.5	113,050.7	400.2	17,063.7	18,856.8	-28,279.6	-31,906.7	
12-31-2021	3,123.5	2,295.8	1,479.6	342.7	1,822.3	75.82	138,169.5	165,393.4	813.7	13,535.7	-41,573.2	-69,852.8	-65,963.6	
12-31-2022	8,604.9	6,324.6	4,451.4	701.8	5,153.2	80.61	415,402.9	79,692.4	1,012.9	44,449.0	290,248.7	220,395.9	154,954.5	
12-31-2023	8,353.5	6,139.8	2,712.0	1,466.8	4,178.8	87.77	366,769.3	101,613.8	1,266.9	46,933.5	216,955.1	437,351.0	308,407.1	
12-31-2024	9,208.3	6,768.1	1,270.8	2,427.4	3,698.2	87.77	324,590.5	46,488.8	1,383.1	64,741.6	211,976.9	649,327.9	442,953.7	
12-31-2025	7,128.2	5,239.2	966.5	1,949.5	2,916.0	87.77	255,936.8	0.0	1,383.1	84,296.1	170,257.5	819,585.4	541,683.1	
12-31-2026	5,490.0	4,035.2	921.7	1,437.9	2,359.7	87.77	207,107.4	0.0	903.9	80,773.3	125,430.2	945,015.7	607,774.0	
12-31-2027	4,336.6	3,187.4	882.6	1,075.0	1,957.6	87.77	171,814.3	0.0	1,819.4	77,108.5	92,886.4	1,037,902.1	652,290.8	
12-31-2028	3,537.9	2,600.3	855.5	819.9	1,675.3	87.77	147,044.2	0.0	1,819.4	74,570.7	70,654.2	1,108,556.3	683,064.8	
12-31-2029	3,024.2	2,222.8	838.0	647.9	1,485.9	87.77	130,421.2	0.0	1,819.4	72,938.5	55,663.4	1,164,219.7	705,107.2	
12-31-2030	2,632.3	1,934.7	777.3	540.0	1,317.3	87.77	115,619.6	0.0	1,819.4	67,527.9	46,272.4	1,210,492.1	721,765.4	
12-31-2031	2,293.9	1,686.0	765.8	426.4	1,192.2	87.77	104,637.6	0.0	1,819.4	66,452.7	36,365.5	1,246,857.6	733,678.9	
12-31-2032	1,955.5	1,437.3	740.6	319.6	1,060.2	87.77	93,055.6	0.0	1,819.4	64,310.2	26,926.0	1,273,783.6	741,703.0	
12-31-2033	1,622.1	1,192.3	687.4	228.6	916.0	87.77	80,395.4	0.0	1,819.4	60,049.4	18,526.7	1,292,310.3	746,727.2	
Subtotal	65,177.1	47,905.2	19,090.2	12,831.7	31,921.9	84.59	2,700,335.8	553,257.9	20,016.9	834,750.8	1,292,310.3	1,292,310.3	746,727.2	
Remaining	2,476.9	1,820.5	1,217.9	264.9	1,482.8	87.77	130,145.1	0.0	7,138.4	111,471.7	11,535.0	11,535.0	3,049.9	
Total	67,654.0	49,725.7	20,308.1	13,096.6	33,404.7	84.73	2,830,480.9	553,257.9	27,155.3	946,222.5	1,303,845.3	1,303,845.3	749,777.1	
Cum Prod	0.0													
Ultimate	67,654.0													

Notes: The oil volumes shown include crude oil only.  
Totals may not add because of rounding.

<sup>(1)</sup> Operating expenses include bonuses, state fees for training funds, hydrocarbon support funds, domestic market obligations, PID/PIH, workovers, and financed FPSO modifications.

SUMMARY PROJECTION OF RESERVES AND REVENUE - BASE PRICE CASE  
DUSSAFU MARIN PERMIT, OFFSHORE GABON  
BW ENERGY GABON PTE LTD INTEREST AFTER EXECUTION OF THE BACK-IN RIGHTS OF TULLOW OIL GABON S.A.

PROBABLE RESERVES  
AS OF SEPTEMBER 30, 2019

Period Ending	Gross (100%) Oil Reserves (MBBL)	Working Interest Oil Reserves (MBBL)	Net Oil Reserves			Realized Oil Price (\$/BBL)	Gross Revenue (M\$)	Net Deductions/Expenditures			Future Net Revenue		
			Cost Recovery (MBBL)	Profit (MBBL)	Total (MBBL)			Capital Cost (M\$)	Abandonment Cost (M\$)	Operating Expense <sup>(1)</sup> (M\$)	Undiscounted		Disc At 10.000%
											Period (M\$)	Cum (M\$)	Cum (M\$)
12-31-2019	66.9	49.2	30.1	7.7	37.8	64.23	2,430.7	0.0	0.0	189.1	2,241.6	2,241.6	2,212.9
12-31-2020	1,595.8	1,172.9	705.3	173.1	878.4	68.23	59,935.1	0.0	0.0	5,934.3	54,000.7	56,242.3	52,095.7
12-31-2021	1,655.3	1,216.6	777.2	172.1	949.4	75.82	71,979.9	0.0	0.0	5,119.8	66,860.1	123,102.4	108,761.5
12-31-2022	2,497.5	1,835.7	-34.2	795.6	761.4	80.61	61,375.0	0.0	0.0	12,479.7	48,895.2	171,997.6	147,110.0
12-31-2023	3,817.8	2,806.1	-536.9	1,433.4	896.4	87.77	78,680.2	22,968.8	57.4	16,339.6	39,314.5	211,312.1	173,771.0
12-31-2024	3,979.4	2,924.8	185.7	1,131.9	1,317.6	87.77	115,647.2	0.0	57.4	17,031.3	98,558.5	309,870.6	236,412.9
12-31-2025	3,473.6	2,553.1	158.1	999.2	1,157.4	87.77	101,580.7	0.0	57.4	14,510.6	87,012.7	396,883.3	286,857.1
12-31-2026	2,529.1	1,858.9	95.6	772.5	868.1	87.77	76,194.3	0.0	57.4	8,832.7	67,304.2	464,187.5	322,290.6
12-31-2027	2,140.5	1,573.3	73.3	672.4	745.8	87.77	65,455.4	0.0	57.4	6,801.3	58,596.7	522,784.2	350,319.8
12-31-2028	1,882.8	1,383.8	64.6	596.0	660.5	87.77	57,976.4	0.0	57.4	5,982.2	51,936.8	574,721.0	372,911.6
12-31-2029	1,608.2	1,182.0	55.2	520.0	575.2	87.77	50,488.8	0.0	57.4	5,109.7	45,321.6	620,042.6	390,832.1
12-31-2030	1,298.9	954.7	44.7	430.3	475.1	87.77	41,697.9	0.0	57.4	4,127.2	37,513.3	657,555.9	404,317.9
12-31-2031	1,100.2	808.6	38.0	369.1	407.1	87.77	35,734.7	0.0	57.4	3,495.7	32,181.6	689,737.5	414,836.9
12-31-2032	1,003.1	737.3	36.2	335.8	372.0	87.77	32,648.0	0.0	57.4	3,187.1	29,403.5	719,141.0	423,559.9
12-31-2033	943.1	693.2	39.6	312.9	352.5	87.77	30,940.8	0.0	57.4	2,996.5	27,886.8	747,027.8	431,091.7
Subtotal	29,592.0	21,750.1	1,732.6	8,722.2	10,454.8	84.44	882,765.1	22,968.8	631.6	112,136.9	747,027.8	747,027.8	431,091.7
Remaining	5,856.0	4,304.2	1,930.5	1,100.7	3,031.2	87.77	266,052.6	0.0	2,245.5	162,033.8	101,773.4	101,773.4	21,865.5
Total	35,448.0	26,054.3	3,663.1	9,822.9	13,486.0	85.19	1,148,817.7	22,968.8	2,877.1	274,170.7	848,801.2	848,801.2	452,957.2
Cum Prod	41.2												
Ultimate	35,489.2												

Notes: The oil volumes shown include crude oil only.  
Totals may not add because of rounding.

<sup>(1)</sup> Operating expenses include bonuses, state fees for training funds, hydrocarbon support funds, domestic market obligations, PID/PIH, workovers, and financed FPSO modifications.

SUMMARY PROJECTION OF RESERVES AND REVENUE - BASE PRICE CASE  
DUSSAFU MARIN PERMIT, OFFSHORE GABON  
BW ENERGY GABON PTE LTD INTEREST AFTER EXECUTION OF THE BACK-IN RIGHTS OF TULLOW OIL GABON S.A.

PROVED + PROBABLE (2P) RESERVES  
AS OF SEPTEMBER 30, 2019

Period Ending	Gross (100%) Oil Reserves (MBBL)	Working Interest Oil Reserves (MBBL)	Net Oil Reserves			Realized Oil Price (\$/BBL)	Gross Revenue (M\$)	Net Deductions/Expenditures			Future Net Revenue		
			Cost Recovery (MBBL)	Profit (MBBL)	Total (MBBL)			Capital Cost (M\$)	Abandonment Cost (M\$)	Operating Expense <sup>(1)</sup> (M\$)	Undiscounted		Disc At 10.000%
											Period (M\$)	Cum (M\$)	Cum (M\$)
12-31-2019	990.8	728.2	453.7	121.7	575.3	64.23	36,954.3	47,018.9	553.8	15,581.0	-26,199.4	-26,199.4	-25,858.5
12-31-2020	8,352.7	6,139.2	3,772.2	978.3	4,750.4	68.23	324,121.7	113,050.7	836.4	82,460.9	127,773.7	101,574.3	90,140.9
12-31-2021	6,782.5	4,985.1	3,217.8	741.3	3,959.0	75.82	300,175.0	165,393.4	1,249.9	75,783.1	57,748.7	159,323.0	140,397.6
12-31-2022	12,548.4	9,223.1	5,182.4	1,624.9	6,807.4	80.61	548,741.5	79,692.4	1,449.1	112,485.9	355,114.2	514,437.2	412,097.8
12-31-2023	13,248.2	9,737.4	2,745.0	2,995.1	5,740.1	87.77	503,806.3	124,582.5	1,760.6	117,811.3	259,651.9	774,089.1	594,676.4
12-31-2024	14,010.5	10,297.7	1,892.0	3,631.8	5,523.8	87.77	484,825.1	46,488.8	1,876.8	121,073.8	315,385.7	1,089,474.8	794,978.0
12-31-2025	10,719.8	7,879.1	1,187.1	2,959.1	4,146.2	87.77	363,912.6	0.0	1,876.8	105,045.2	256,990.5	1,346,465.3	944,004.5
12-31-2026	8,019.1	5,894.0	1,017.3	2,210.5	3,227.8	87.77	283,301.7	0.0	1,876.8	89,605.9	191,819.0	1,538,284.3	1,045,068.4
12-31-2027	6,477.2	4,760.7	955.9	1,747.4	2,703.3	87.77	237,269.7	0.0	1,876.8	83,909.8	151,483.1	1,689,767.4	1,117,614.4
12-31-2028	5,420.6	3,984.2	920.0	1,415.9	2,335.9	87.77	205,020.6	0.0	1,876.8	80,552.9	122,591.0	1,812,358.4	1,170,980.2
12-31-2029	4,632.4	3,404.8	893.3	1,167.9	2,061.2	87.77	180,910.0	0.0	1,876.8	78,048.2	100,985.0	1,913,343.4	1,210,943.0
12-31-2030	3,931.2	2,889.5	822.0	970.4	1,792.4	87.77	157,317.5	0.0	1,876.8	71,655.1	83,785.7	1,997,129.1	1,241,087.0
12-31-2031	3,394.1	2,494.7	803.8	795.6	1,599.3	87.77	140,372.3	0.0	1,876.8	69,948.4	68,547.2	2,065,676.3	1,263,519.6
12-31-2032	2,958.6	2,174.5	776.8	655.4	1,432.2	87.77	125,703.6	0.0	1,876.8	67,497.3	56,329.5	2,122,005.8	1,280,266.6
12-31-2033	2,565.2	1,885.4	727.0	541.5	1,268.5	87.77	111,336.2	0.0	1,876.8	63,045.9	46,413.5	2,168,419.3	1,292,822.7
Subtotal	104,051.2	76,477.7	25,366.1	22,556.7	47,922.8	83.55	4,003,768.1	576,226.6	24,617.5	1,234,504.7	2,168,419.3	2,168,419.3	1,292,822.7
Remaining	8,332.9	6,124.6	3,148.4	1,365.6	4,514.0	87.77	396,197.7	0.0	9,383.9	273,505.5	113,308.3	113,308.3	24,915.4
Total	112,384.1	82,602.3	28,514.5	23,922.3	52,436.9	83.91	4,399,965.8	576,226.6	34,001.5	1,508,010.2	2,281,727.6	2,281,727.6	1,317,738.0
Cum Prod	4,513.4												
Ultimate	116,897.5												

Notes: The oil volumes shown include crude oil only.  
Totals may not add because of rounding.

<sup>(1)</sup> Operating expenses include bonuses, state fees for training funds, hydrocarbon support funds, domestic market obligations, PID/PIH, workovers, and financed FPSO modifications.



SUMMARY PROJECTION OF RESERVES AND REVENUE - BASE PRICE CASE  
DUSSAFU MARIN PERMIT, OFFSHORE GABON  
BW ENERGY GABON PTE LTD INTEREST AFTER EXECUTION OF THE BACK-IN RIGHTS OF TULLOW OIL GABON S.A.

POSSIBLE RESERVES  
AS OF SEPTEMBER 30, 2019

Period Ending	Gross (100%) Oil Reserves (MBBL)	Working Interest Oil Reserves (MBBL)	Net Oil Reserves			Realized Oil Price (\$/BBL)	Gross Revenue (M\$)	Net Deductions/Expenditures			Future Net Revenue		
			Cost Recovery (MBBL)	Profit (MBBL)	Total (MBBL)			Capital Cost (M\$)	Abandonment Cost (M\$)	Operating Expense <sup>(1)</sup> (M\$)	Undiscounted		Disc At 10.000%
											Period (M\$)	Cum (M\$)	Cum (M\$)
12-31-2019	57.7	42.4	25.9	6.6	32.5	64.23	2,088.9	0.0	0.0	163.1	1,925.8	1,925.8	1,901.3
12-31-2020	1,068.0	785.0	470.2	114.2	584.4	68.23	39,875.0	0.0	0.0	4,174.9	35,700.1	37,625.9	34,927.8
12-31-2021	934.5	686.9	434.1	94.4	528.5	75.82	40,068.8	0.0	0.0	3,313.9	36,754.9	74,380.8	66,100.5
12-31-2022	1,034.2	760.2	-685.1	618.5	-66.6	80.61	-5,365.9	0.0	0.0	4,316.4	-9,682.3	64,698.5	59,277.4
12-31-2023	3,344.1	2,457.9	155.5	896.0	1,051.6	87.77	92,295.5	0.0	0.0	14,312.2	77,983.2	142,681.7	113,660.7
12-31-2024	3,492.9	2,567.3	162.4	895.7	1,058.1	87.77	92,871.5	0.0	0.0	14,949.3	77,922.2	220,603.9	163,225.8
12-31-2025	3,188.5	2,343.6	148.3	897.9	1,046.2	87.77	91,826.5	0.0	0.0	13,646.6	78,180.0	298,783.9	208,493.8
12-31-2026	2,719.1	1,998.5	126.3	775.0	901.3	87.77	79,107.4	0.0	0.0	11,627.8	67,479.6	366,263.5	244,006.6
12-31-2027	2,221.7	1,632.9	92.9	657.2	750.1	87.77	65,840.7	0.0	0.0	8,595.8	57,244.9	423,508.4	271,400.5
12-31-2028	1,808.3	1,329.1	62.9	563.9	626.8	87.77	55,011.6	0.0	0.0	5,878.2	49,133.4	472,641.8	292,775.6
12-31-2029	1,514.9	1,113.4	51.4	476.1	527.5	87.77	46,296.4	0.0	0.0	4,813.4	41,483.1	514,124.8	309,181.9
12-31-2030	1,378.9	1,013.5	46.8	434.1	480.9	87.77	42,212.2	0.0	0.0	4,381.3	37,830.9	551,955.7	322,779.9
12-31-2031	1,248.3	917.5	42.4	399.0	441.4	87.77	38,741.0	0.0	0.0	3,966.3	34,774.8	586,730.5	334,130.8
12-31-2032	1,139.7	837.6	38.7	373.8	412.5	87.77	36,203.4	0.0	0.0	3,621.1	32,582.2	619,312.7	343,807.4
12-31-2033	1,082.3	795.5	36.7	362.5	399.2	87.77	35,038.9	0.0	0.0	3,438.8	31,600.1	650,912.9	352,333.9
Subtotal	26,233.1	19,281.3	1,209.5	7,565.0	8,774.5	85.72	752,111.9	0.0	0.0	101,199.1	650,912.9	650,912.9	352,333.9
Remaining	4,000.5	2,940.4	242.3	1,290.3	1,532.5	87.77	134,509.6	0.0	0.0	21,860.4	112,649.1	112,649.1	23,544.5
Total	30,233.7	22,221.7	1,451.8	8,855.2	10,307.0	86.02	886,621.5	0.0	0.0	123,059.5	763,562.0	763,562.0	375,878.4
Cum Prod	40.5												
Ultimate	30,274.2												

Notes: The oil volumes shown include crude oil only.  
Totals may not add because of rounding.

<sup>(1)</sup> Operating expenses include bonuses, state fees for training funds, hydrocarbon support funds, domestic market obligations, PID/PIH, workovers, and financed FPSO modifications.

SUMMARY PROJECTION OF RESERVES AND REVENUE - BASE PRICE CASE  
DUSSAFU MARIN PERMIT, OFFSHORE GABON  
BW ENERGY GABON PTE LTD INTEREST AFTER EXECUTION OF THE BACK-IN RIGHTS OF TULLOW OIL GABON S.A.

PROVED + PROBABLE + POSSIBLE (3P) RESERVES  
AS OF SEPTEMBER 30, 2019

Period Ending	Gross (100%) Oil Reserves (MBBL)	Working Interest Oil Reserves (MBBL)	Net Oil Reserves			Realized Oil Price (\$/BBL)	Gross Revenue (M\$)	Net Deductions/Expenditures			Future Net Revenue		
			Cost Recovery (MBBL)	Profit (MBBL)	Total (MBBL)			Capital Cost (M\$)	Abandonment Cost (M\$)	Operating Expense <sup>(1)</sup> (M\$)	Undiscounted		Disc At 10.000%
											Period (M\$)	Cum (M\$)	Cum (M\$)
12-31-2019	1,048.5	770.6	479.6	128.3	607.9	64.23	39,043.2	47,018.9	553.8	15,744.1	-24,273.6	-24,273.6	-23,957.2
12-31-2020	9,420.7	6,924.2	4,242.3	1,092.5	5,334.8	68.23	363,996.7	113,050.7	836.4	86,635.8	163,473.7	139,200.2	125,068.7
12-31-2021	7,717.0	5,672.0	3,651.8	835.7	4,487.5	75.82	340,243.8	165,393.4	1,249.9	79,097.0	94,503.6	233,703.7	206,498.1
12-31-2022	13,582.7	9,983.3	4,497.4	2,243.4	6,740.8	80.61	543,375.7	79,692.4	1,449.1	116,802.3	345,431.9	579,135.6	471,375.3
12-31-2023	16,592.3	12,195.3	2,900.5	3,891.2	6,791.6	87.77	596,101.7	124,582.5	1,760.6	132,123.5	337,635.1	916,770.8	708,337.1
12-31-2024	17,503.4	12,865.0	2,054.4	4,527.5	6,581.9	87.77	577,696.6	46,488.8	1,876.8	136,023.1	393,307.9	1,310,078.7	958,203.8
12-31-2025	13,908.4	10,222.7	1,335.4	3,857.0	5,192.4	87.77	455,739.1	0.0	1,876.8	118,691.8	335,170.5	1,645,249.2	1,152,498.3
12-31-2026	10,738.2	7,892.6	1,143.6	2,985.4	4,129.1	87.77	362,409.1	0.0	1,876.8	101,233.7	259,298.6	1,904,547.8	1,289,075.0
12-31-2027	8,698.8	6,393.6	1,048.8	2,404.7	3,453.5	87.77	303,110.4	0.0	1,876.8	92,505.6	208,728.0	2,113,275.8	1,389,014.9
12-31-2028	7,229.0	5,313.3	982.9	1,979.7	2,962.7	87.77	260,032.3	0.0	1,876.8	86,431.1	171,724.4	2,285,000.2	1,463,755.8
12-31-2029	6,147.2	4,518.2	944.7	1,644.0	2,588.7	87.77	227,206.4	0.0	1,876.8	82,861.5	142,468.1	2,427,468.2	1,520,125.0
12-31-2030	5,310.1	3,903.0	868.8	1,404.5	2,273.3	87.77	199,529.7	0.0	1,876.8	76,036.4	121,616.6	2,549,084.8	1,563,867.0
12-31-2031	4,642.4	3,412.2	846.1	1,194.6	2,040.7	87.77	179,113.4	0.0	1,876.8	73,914.7	103,321.9	2,652,406.7	1,597,650.5
12-31-2032	4,098.2	3,012.2	815.5	1,029.2	1,844.7	87.77	161,907.0	0.0	1,876.8	71,118.5	88,911.8	2,741,318.5	1,624,074.1
12-31-2033	3,647.5	2,680.9	763.7	904.0	1,667.7	87.77	146,375.1	0.0	1,876.8	66,484.7	78,013.6	2,819,332.1	1,645,156.6
Subtotal	130,284.4	95,759.0	26,575.6	30,121.7	56,697.3	83.88	4,755,880.1	576,226.6	24,617.5	1,335,703.8	2,819,332.1	2,819,332.1	1,645,156.6
Remaining	12,333.4	9,065.0	3,390.7	2,655.9	6,046.6	87.77	530,707.3	0.0	9,383.9	295,365.9	225,957.4	225,957.4	48,459.8
Total	142,617.8	104,824.1	29,966.3	32,777.6	62,743.9	84.26	5,286,587.3	576,226.6	34,001.5	1,631,069.7	3,045,289.6	3,045,289.6	1,693,616.4
Cum Prod	4,553.9												
Ultimate	147,171.6												

Notes: The oil volumes shown include crude oil only.  
Totals may not add because of rounding.

<sup>(1)</sup> Operating expenses include bonuses, state fees for training funds, hydrocarbon support funds, domestic market obligations, PID/PIH, workovers, and financed FPSO modifications.

SUMMARY OF UNRISKED CONTINGENT OIL RESOURCES  
DUSSAFU MARIN PERMIT, OFFSHORE GABON  
BW ENERGY GABON PTE LTD INTEREST AFTER EXECUTION OF THE BACK-IN RIGHTS OF TULLOW OIL GABON S.A.  
AS OF SEPTEMBER 30, 2019

Field/Reservoir	Unrisked Gross (100%) Contingent Oil Resources (MMBBL)			Unrisked Working Interest Contingent Oil Resources (MMBBL)		
	1C	2C	3C	1C	2C	3C
Multiple Fields - Additional Volumes <sup>(1)</sup>	1.2	1.2	6.1	0.9	0.8	4.5
Tortue Field						
Gamba Eastern Structure	0.0	11.7	21.6	0.0	8.6	15.9
Gamba Main Structure <sup>(2)</sup>	1.8	2.1	4.1	1.3	1.5	3.0
Ruche Field						
Gamba <sup>(2)</sup>	0.8	1.0	1.3	0.6	0.8	0.9
Dentale 170 <sup>(2)</sup>	0.7	1.0	1.1	0.5	0.7	0.8
Dentale 150/160	1.6	3.1	4.4	1.2	2.3	3.2
Ruche NE Field						
Dentale 3125/3185/3225	0.9	2.4	4.5	0.6	1.8	3.3
Moubenga Field						
FB1 - Dentale E/D/C/A	1.1	2.1	4.3	0.8	1.5	3.2
Walt Whitman Field						
Gamba	7.1	11.2	16.1	5.2	8.2	11.8
Total	15.1	35.7	63.6	11.1	26.2	46.7

Totals may not add because of rounding

Note: Prior to any economic evaluation.

<sup>(1)</sup> These resources are the additional volumes estimated to be recovered beyond the economic limit of the reserves or expiration date of the PSC and are dependent on the price and cost parameters used in the reserves estimates.

<sup>(2)</sup> Resources associated with additional drilling targeting reservoirs that also contain reserves.

SUMMARY OF UNRISKED PROSPECTIVE OIL RESOURCES  
DUSSAFU MARIN PERMIT, OFFSHORE GABON  
BW ENERGY GABON PTE LTD INTEREST AFTER EXECUTION OF THE BACK-IN RIGHTS OF TULLOW OIL GABON S.A.  
AS OF SEPTEMBER 30, 2019

Prospect	Reservoir	Undiscovered Original Oil-in-Place (MMBBL)			Unrisked Gross (100%) Prospective Oil Resources (MMBBL)			Unrisked Working Interest Prospective Oil Resources (MMBBL)			Probability of Geologic Success (decimal)
		1U	2U	3U	1U	2U	3U	1U	2U	3U	
Espadon	Gamba	9.2	19.2	44.8	3.4	7.6	18.1	2.5	5.6	13.3	0.65
Hibiscus North - East	Gamba	8.0	14.7	30.4	3.0	5.9	12.4	2.2	4.3	9.1	0.61
Hibiscus North - West	Gamba	2.3	4.0	7.7	0.9	1.6	3.2	0.6	1.2	2.3	0.57
Hibiscus South	Gamba	12.0	16.6	23.7	4.3	6.6	10.1	3.1	4.9	7.4	0.81
Moubenga FB2	Dentale E	0.4	0.6	1.1	0.1	0.2	0.4	0.1	0.2	0.3	0.90
Moubenga FB2	Dentale D	1.4	1.8	2.2	0.3	0.6	1.0	0.2	0.4	0.7	0.90
Moubenga FB2	Dentale C	0.5	0.8	1.3	0.1	0.3	0.5	0.1	0.2	0.4	0.90
Moubenga FB2	Dentale A	0.8	1.1	1.6	0.2	0.4	0.7	0.1	0.3	0.5	0.90
Moubenga FB3	Dentale E	0.8	1.3	2.1	0.2	0.4	0.8	0.1	0.3	0.6	0.81
Moubenga FB3	Dentale D	3.0	3.8	5.0	0.6	1.3	2.2	0.4	1.0	1.6	0.81
Moubenga FB3	Dentale C	1.0	1.5	2.6	0.2	0.5	1.0	0.2	0.4	0.7	0.81
Moubenga FB3	Dentale A	6.2	7.7	9.6	1.2	2.7	4.3	0.9	1.9	3.2	0.81
Moubenga FB4	Dentale E	0.1	0.3	1.2	0.0	0.1	0.4	0.0	0.1	0.3	0.77
Moubenga FB4	Dentale D	0.2	0.6	2.6	0.0	0.2	0.9	0.0	0.1	0.7	0.77
Moubenga FB4	Dentale C	0.1	0.4	1.4	0.0	0.1	0.5	0.0	0.1	0.4	0.77
Moubenga FB4	Dentale A	2.4	3.9	6.7	0.5	1.3	2.7	0.4	1.0	2.0	0.77
Moubenga Upthrown	Gamba	1.0	2.2	5.7	0.4	0.9	2.3	0.3	0.6	1.7	0.49
Prospect B	Gamba	8.7	28.4	109.0	3.3	11.2	43.4	2.4	8.2	31.9	0.57
Prospect B	Shallow Dentale	11.4	27.7	73.0	2.8	8.8	26.5	2.1	6.5	19.4	0.39
Prospect B	Middle Dentale	12.5	25.4	57.8	3.0	8.3	21.8	2.2	6.1	16.0	0.36
Prospect B	Deep Dentale	0.4	1.1	3.3	0.1	0.3	1.2	0.1	0.3	0.9	0.34
Walt Whitman NW	Gamba	8.5	12.8	20.1	3.1	5.1	8.4	2.2	3.7	6.2	0.69

Note: Totals of unrisked prospective resources beyond the prospect level are not reflective of volumes that can be expected to be recovered and are therefore not shown. Because of the geologic risk associated with each prospect, meaningful totals beyond this level can be defined only by summing risked prospective resources. Such risk is often significant.