TURKISH PETROLEUM

TPAO discovers a colossal gas field in Western Black Sea offshore, first ever gas discovery in Turkish ultra deep-water

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- Discovery, after full development, will satisfy Turkey's natural gas demand for decades.
- Tuna-1 well data and geophysical studies show a potential of 320 billion cubic meters of lean gas which represents the largest discovery in Black Sea. There is also an expectation of additional upside potential down at the undrilled section of the well.
- Sakarya Block is located 175 km offshore Ereğli, Turkey.

Tuna-1 ultra-deep water exploration well in block AR/TPO/KD/C26-C27-D26-D27, 100 percent TPAO equity, drilled with 6th generation drillship ''Fatih'' which was purchased in 2018 by TPAO. Entire block is 7000 square kilometers. The well, which was drilled in 2115 meters of water depth reaching a final total depth of 4525 meters, encountered more than 100 meters of natural gas bearing reservoir in Pliocene and Miocene sands.

According to detailed Tuna-1 data collection and geophysical studies, the prospect has a potential of 11 trillion cubic feet (approximately 2 billion barrels of recoverable oil equivalent) of gas which represents the largest discovery in Turkish Exclusive Economic Zone and entire Black Sea. This exploration success will give a major boost to Turkey's economic growth by supplying natural gas for decades.

Melih Han Bilgin, TPAO's Chairman and CEO said ''TPAO will immediately start acquiring 3D seismic in the entire license and appraise the field extensively to produce first gas by 2023. This exploration success confirms the outstanding capabilities of TPAO and hence Turkish geoscientists and engineers in all involved units for generating and evaluating ultra-deep water prospects, utilizing state-of-the-art technology. Indeed, there is still an expectation of additional potential at the deeper section of the well, as well as the unexplored surrounding part of the Block. Therefore, this day will mark a new beginning for TPAO and Turkey.''

TPAO holds 100 percent of block AR/TPO/KD/C26-C27-D26-D27 interest.

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