



Joint Press Statement

KAMPALA, Uganda, 26th May, 2017

Uganda and Tanzania sign Inter Governmental Agreement for Crude Oil Pipeline

The Governments of Uganda and of Tanzania have today signed the Inter Governmental Agreement (IGA) for the East African Crude Oil Pipeline (EACOP) Project.

The signing of the IGA is a significant milestone for the EACOP Project. It provides the foundation for the project as well as for other project agreements, including Host Government Agreements, Shareholders' Agreements and Financing Agreements, which will now be discussed. This agreement marks the decision of the Republic of Uganda and the United Republic of Tanzania to embark into developing the longest electrically heated crude oil export pipeline in the world, for the benefits of both countries and the Upstream companies but also for the benefit of the entire East African region.

Also, this milestone is a major step towards the development of Tilenga (the Northern Lake Albert Upstream project) and Kingfisher Upstream projects since the crude export pipeline is one of the key routes to market as agreed in the Memorandum of Understanding for the commercialization of the Lake Albert oil and gas resources signed in 2014 between the Government of Uganda and the Upstream Joint Venture Partners.

The Upstream Joint Venture Partners, CNOOC, Total and Tullow Uganda Operations Pty Ltd take this opportunity to congratulate and thank the Government of Uganda and the Government of Tanzania for expeditiously reaching this landmark agreement and for their continued support in contributing to the realization of this project.

The JV partners remain fully committed and mobilised to achieve first oil export targeted by end 2020 by continuing to work collaboratively with both Governments to ensure that the EACOP project is further progressed (in particular to complete the ongoing Front End Engineering Design, the environmental and social impact assessment and the Geotechnical and Geotechnical Studies) concurrently with the Tilenga and Kingfisher upstream developments.

ENDS

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