

The following information is provided in accordance with Section 430 (2B) of the Companies Act 2006.

Retirement of Graham Martin

As previously announced on 9 December 2015, Graham Martin informed the board that he would retire as an Executive Director at the 2016 Annual General Meeting. Mr Martin also resigned as Company Secretary effective 1 January 2016.

Mr Martin's appointment as an Executive Director and his employment with Tullow therefore ended on 28 April 2016.

Salary and benefits

Mr Martin will receive his salary, benefits and pension allowance as usual in respect of his employment until 28 April 2016.

Incentives

Mr Martin has worked for part of the 2016 financial year and the Tullow remuneration committee has determined that he will remain eligible to receive the cash part of the Tullow Incentive Plan in respect of the portion of the year worked. The amount of this bonus will be determined following the end of the 2015 financial year and will be disclosed in the Directors' Remuneration Report contained in Tullow's 2016 Annual Report and Accounts.

Under the rules of the various Tullow incentive arrangements, Mr Martin will leave Tullow as a good leaver and as such his existing share awards will be treated in the following way:

- An award of deferred shares under the Tullow Incentive Plan granted in 2014 over 58,246 shares will vest on 19 February 2017 as to 50% of the shares subject to the award and 19 February 2018 as to the remaining 50%.
- An award of deferred shares under the Tullow Incentive Plan granted in 2015 over 86,398 shares will vest as to 50% of the shares subject to the award on 18 February 2019 and on the third anniversary of the retirement date as to the remaining 50%.
- An award of deferred shares under the Tullow Incentive Plan granted in 2016 over 319,767 shares will all vest on the third anniversary of the retirement date.
- Mr Martin's deferred share awards under the Tullow Incentive Plan will remain exercisable for a period of 12 months from the date of vesting, in accordance with the Tullow Incentive Plan rules.
- Awards under the 2005 Performance Share Plan granted over 192,604 shares have already vested and will remain exercisable until 12 months from the date of retirement;
- Awards under the 2005 Deferred Share Bonus Plan granted over 123,279 shares have already vested and will remain exercisable until 12 months from the date of retirement; and
- Any partnership and matching shares from Tullow's UK Share Incentive Plan that have been acquired by Mr Martin and are held on his behalf on his retirement date will be transferred to him. As at the date of his retirement, 10,650 shares are held on Mr Martin's behalf pursuant to the plan.

Details of the above awards will be disclosed in the Directors' Remuneration Report in the 2016 Annual Report and Accounts.

Mr Martin will continue to be covered by the Company's directors' and officers' insurance and his indemnity in respect of third party liabilities will continue in force, each according to their terms.

On retiring and ceasing employment with Tullow, Mr Martin will not be entitled to any other payments or any payment for loss of office.