Tullow Oil plc is a leading independent oil and gas exploration and production company with interests in 80 licences across 15 countries. We have our headquarters in London along with major offices in Ireland, Ghana, Kenya, Uganda and South Africa. Our shares are listed on the London, Irish and Ghana Stock Exchanges and we are a member of the FTSE 250 index.

Tullow oil is a balanced exploration and production company, focused on finding new oil, selectively developing discoveries and maximising our low-cost production. We have oil producing assets in Ghana, Gabon, Côte d’Ivoire and Equatorial Guinea, development projects in Uganda and Kenya and exploration operations in both Africa and South America. We have more than thirty years’ experience of working in Africa and emerging markets and we focus on balancing the interests of our three key stakeholder groups - our shareholders, our host countries and our people. In recent years there has been a lot of volatility in the oil price which has impacted the global oil and gas industry. Tullow has taken proactive steps to manage this risk by fully resetting the business, substantially reducing our cost base and firmly embedding cost discipline across the Group. We are now in an exciting phase of growth with increasing production, our East African developments projects approaching sanction decisions and executing high-impact exploration campaigns in Africa and South America. We are generating significant free cash flow giving us the financial flexibility to balance paying down debt, investing appropriately in our assets and delivering shareholders returns.
**2019 HALF YEAR RESULTS OVERVIEW**

“These results demonstrate strong financial delivery in the first half of 2019 with robust profits and free cash flow. We are disappointed that a mechanical issue at our latest TEN well has caused us to reduce our 2019 production outlook; however, our overall portfolio of low-cost West African production continues to provide a solid financial base for the business, allowing the Group to invest for future growth, continue to reduce debt and pay dividends to shareholders. Elsewhere, our exciting three-well Guyana exploration campaign is now under way and I am particularly pleased to see the good progress being made in Kenya with the first ever lifting of East Africa crude expected in the coming months.” Paul McDade, CEO, Tullow Oil

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**2018 Full Year Financial Results Summary**

<table>
<thead>
<tr>
<th></th>
<th>HY 2019</th>
<th>HY 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales revenue ($m)</td>
<td>872</td>
<td>905</td>
</tr>
<tr>
<td>Gross profit ($m)</td>
<td>527</td>
<td>521</td>
</tr>
<tr>
<td>Operating profit/(Loss) ($m)</td>
<td>388</td>
<td>300</td>
</tr>
<tr>
<td>Profit/(Loss) before tax ($m)</td>
<td>268</td>
<td>150</td>
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<tr>
<td>Loss/(Loss) after tax ($m)</td>
<td>103</td>
<td>55</td>
</tr>
<tr>
<td>Operating cash flow before working capital ($m)</td>
<td>181</td>
<td>390</td>
</tr>
<tr>
<td>Interim dividend per share ($)</td>
<td>2.35c</td>
<td>-</td>
</tr>
</tbody>
</table>

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**2019 - Half Year Results Summary**

- Revenue of $872 million; gross profit of $527 million; post tax profit of $103 million; free cash flow of $181 million
- Board confirms interim dividend of 2.35 cents/share ($33 million) in line with the Group’s Capital Returns Policy
- Net debt and gearing reduced to $2.9 billion and 1.8x; no near-term debt maturities
- First half 2019 capex of $248 million; 2019 capex forecast remains unchanged at $570 million
- West Africa first half 2019 working interest oil production averaged 88,700 bopd
- Full year 2019 oil production guidance revised down to 89-93,000 bopd reflecting delays in TEN well completion
- Kenya oil development progressing well; Heads of Terms signed with the Government; FID targeted for second half of 2020
- Uganda farm-down continues to make limited progress; discussions between JV Partners and Government continue
- Three-well Guyana exploration campaign under way; Jethro result in first half of August
- New exploration acreage accessed in Argentina, Peru and Namibia; withdrawn from Zambia and Mauritania C-18 licence
OUR VISION & STRATEGY

We aim to create long-term value for all of our stakeholders.

OUR 2030 VISION
To be sustainable, progressive and the leading oil company in Africa

AFRICA
We have a strong track record of successfully supporting African countries develop their oil resources

OIL
We have the experience and core skills to find, develop and monetise high-value oil, to help meet future global demand

SUSTAINABLE
We will create shared prosperity and mitigate our environmental impact as we deliver economic returns

PROGRESSIVE
We will take a progressive and innovative approach to how we plan and deliver our business activities

OUR STRATEGIC PRIORITIES

1 FINANCING OUR BUSINESS
- Maintaining good financial discipline
- Providing liquidity and headroom to manage oil price volatility
- Managing financial risk through insurance and hedging
- Proactively managing the portfolio at all life cycle stages

2 DELIVERING OUR BUSINESS
- Generating free cash flow from low-cost oil production
- Progressing major development projects to grow our production profile

3 GROWING OUR BUSINESS
- Adding resources, replacing reserves and pursuing exploration and development opportunities around our asset base
- Targeting three to five high-impact exploration wells a year, to deliver commercial and material light oil discoveries

4 LEADERSHIP EFFECTIVENESS
- Maintaining a strong and cohesive leadership to progress our long-term 2030 Vision, deliver value for all our stakeholders and manage unforeseen and critical business activity

OUR STAKEHOLDERS
Our focus is to create sustainable long-term value for our stakeholders

OUR INVESTORS: DELIVERING DIVIDENDS AND CAPITAL GROWTH
OUR HOST COUNTRIES: CREATING SHARED PROSPERITY
OUR PEOPLE: PROVIDING A GREAT PLACE TO WORK AND DEVELOP CAREERS

Learn more about us online at www.tullowoil.com/operations
The Jubilee and TEN fields in Ghana represent the majority of our production. These fields were developed and brought on stream in 2010 and 2016 respectively. We also have a portfolio of non-operated producing assets, operated by our Joint Venture partners in Gabon, Equatorial Guinea and Côte d’Ivoire.

In East Africa, we have invested in projects in Uganda and Kenya. In Uganda, we have licence interests in the Lake Albert Rift Basin where we discovered 1.7 billion barrels of gross recoverable oil resources. In Kenya, our work is focused on the South Lokichar Basin where we have discovered 560 million barrels of recoverable resources so far. We are now focused on progressing the development of these discoveries.

A key component of our long-term strategy is to find oil through exploration which we then seek to monetise through production or the sale or farm down of assets. Our exploration and appraisal activity to support this aim is focused on our assets in Africa and South America.
In West Africa Tullow operates the Jubilee and TEN fields in Ghana, and we also have a portfolio of non-operated production assets in Gabon, Equatorial Guinea and Côte d’Ivoire.

**Ghana**
The Jubilee field was discovered in 2007 offshore Ghana and started production in 2010. In October 2017, the Government of Ghana approved the Greater Jubilee Full Field Development Plan (GJFFD), which enabled an infill drilling programme to maximise and extend the life of the field production. Seismic surveys have been used to find the best place for the GJFFD wells and to support the management of the reservoirs. This infill programme aims to sustain production of around 100,000 barrels of oil per day (bopd) from the Jubilee field.

Tullow’s second development in Ghana, the TEN project, came on stream in 2016. TEN has an FPSO vessel with a capacity of 80,000 bopd. The TEN fields were affected by a maritime boundary dispute between Ghana and Côte d’Ivoire during 2015 to 2017, which limited the number of wells completed when the field came on stream. However, this dispute was resolved by a Special Chamber of the International Tribunal of the Law of the Sea in 2017 and its decision did not affect the TEN fields. This allowed development drilling to restart in early 2018 and further wells to be drilled to increase production towards the FPSO’s 80,000 bopd capacity.

**Non-operated & Europe production**
Tullow also has oil development and production activities in Côte d’Ivoire, Equatorial Guinea and Gabon, which are operated by our Joint Venture partners. We expect net production across the West African non-operated portfolio to be around 25,500 bopd in 2019 and we hope to maintain this level in future years. The West Africa team also manage Tullow’s mature North Sea gas interests and these are in the process of being decommissioned.
In East Africa our work is focused on realising value from the significant oil discoveries made in Uganda and Kenya, by progressing the development of these discoveries and commencing oil production.

Uganda
Since starting work in the Lake Albert Rift Basin in 2004, when we acquired Energy Africa, Tullow has drilled over 80 wells and discovered 1.7 billion barrels of gross recoverable resources. In January 2017, we announced that we had agreed a farm down of our assets in Uganda to transfer 21.57% of our 33.33% interests to Total for $900 million. CNOOC Uganda Limited subsequently exercised its pre-emption rights under the joint operating agreement to acquire 50% of the interests being transferred to Total on the same terms and conditions. The farm down will leave Tullow with an 11.76% interest in the upstream and pipeline projects and we await formal approval from the Government of Uganda for this deal.

Good progress is being made with the development of the project with the FEED and ESIA complete. We are working toward a Final Investment Decision (FID) for the end of 2019, with first oil around three and a half years later. Another important element in enabling the project is the pipeline from Uganda through Tanzania to transport oil to the coast. FEED of the pipeline has been completed and focus is now on completing key commercial, technical and land agreements with the Governments of Uganda and Tanzania.

Kenya
We applied our knowledge and understanding of the geology in Uganda to our work in neighbouring Kenya and started exploration drilling in 2012. This produced a significant oil discovery in the South Lokichar Basin. This was followed by further exploration success with 560 mmbo 2C recoverable resources being discovered.

Tullow and our Partners have proposed that the Amosing, Ngamia and Twiga fields should be developed as the Foundation Stage of the South Lokichar development. This development will include a central processing facility and export pipeline to Lamu and will aim to produce 60,000 to 80,000 bopd. FID is targeted for the second half of 2020.

In 2018 Tullow commenced an Early Oil Pilot Scheme (EOPS), transferring crude oil to Mombasa by road. The scheme enables Tullow to obtain live production data that will be used to inform the development plan and to introduce active oil operations in Kenya on a small scale, ahead of the full development project.

The transfer of crude oil to Mombasa by road started in June 2018 and the trucks are transporting approximately 2,000 bopd. The pilot scheme is already proving to be a very valuable exercise. To date, over 250,000 barrels of oil have been safely delivered to Mombasa. The maiden lifting of Kenyan crude transported through the EOPS is expected in August 2019.
NEW VENTURES

Our New Ventures team carries out frontier exploration and appraisal activity across Africa and South America, to manage and replenish Tullow’s exploration portfolio. They focus on finding prospects with significant potential for low-cost, high-value oil, in areas with commercially attractive licence terms.

We have built up an inventory of prospects that will allow us to drill three to five low-cost frontier wells per year. We plan to execute this exploration programme with a disciplined capital budget of up to $150 million per year.

Africa

Tullow has extensive licences, both onshore and offshore, across Africa including a recent addition of extensive onshore and offshore acreage in Côte d’Ivoire. We began survey work in Côte d’Ivoire in early 2018 and we signed a farm-out agreement for a 30% interest in seven onshore licences to Cairn Energy plc. 2D seismic acquisition will be carried out in 2019.

In Namibia, Tullow entered into an agreement to acquire a 56% operated interest in the 5,000 sq km PEL-90 offshore licence from Calima Energy. The transaction remains subject to Government approval. This licence is located in Southern Namibia, contains Cretaceous aged turbidite stratigraphic traps and is adjacent to the Venus-1 wildcat, planned to be drilled by Total in 2020.

In 2018, Tullow announced its decision to farm into Blocks 35, 36 and 37, offshore The Comoros in the Indian Ocean. Tullow will operate the three blocks and hold a working interest of 35%. The Blocks comprise an area of 16,063 sq km with a gross un-risked resource potential of up to 7 billion barrels of oil. A 3D seismic survey is planned for the third quarter of 2019.

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South America

South America continues to be an exciting area of potential growth for Tullow. We are particularly focused on offshore low-cost, light oil plays which can be targeted with simple wells. We have high-impact exploration licences in Guyana, Suriname, Peru, Argentina and Jamaica.

Tullow holds substantial acreage position across two exploration blocks in Guyana, which is an industry hotspot following the recent Liza discoveries made by Exxon. In August 2019, Tullow announced its first oil discovery in Guyana, with the Jethro-1 well on the Orinduik block. The well encountered 55m of net oil pay in high quality oil bearing sandstone reservoirs. This discovery significantly de-risks other Tertiary age prospects on the Orinduik licence, including the shallower Upper Tertiary Joe prospect, which will commence drilling in late August. The non-operated Carapa 1 well will be drilled later this year on the adjacent Kanuku licence, to test the Cretaceous oil play.

In Peru, Tullow has completed the farm-in to block Z-38 and acquired a 100% interest in block Z-64. These licences are in oil prone acreage that complements the groups South American position. Block Z-38 is already covered by high quality 3D seismic and includes the Marina prospect which is planned for drilling in 2020. The award of the remaining blocks remain subject to final Government approval.

Argentina is a recent new country entry, where Tullow, in a highly competitive bidding round, won three offshore blocks in the Malvinas Basin. Tullow secured blocks MLO-114, MLO-119 with 40% equity and 100% equity in block MOL-122. Tullow plans to start initial geological studies, 2D reprocessing and 3D acquisition in 2020.
OUR MANAGEMENT

The Board currently has a non-executive Chair, three Executive Directors and four independent non-executive Directors. Each of the Executive Directors has extensive knowledge of the oil and gas industry.

Paul McDade, Chief Executive Officer
Paul McDade was appointed Chief Executive Officer on 26 April 2017 and has been a member of the Board of Directors since March 2006. He joined Tullow in 2001 and was appointed Chief Operating Officer following the Energy Africa acquisition in 2004, having previously managed Tullow’s UK gas business.

Les Wood, Chief Financial Officer
Les Wood was appointed to the Board of Directors in June 2017 after acting as Interim CFO for six months. Les joined Tullow in 2014 and was the Group’s Vice President for Commercial and Finance. Before joining Tullow, Les worked for BP plc for 28 years in various positions including regional CFO roles in Canada and the Middle East.

Angus McCoss, Exploration Director
Angus McCoss was appointed to the Board of Directors in December 2006 following 21 years of wide-ranging exploration experience, working primarily with Shell in Africa, Europe, China, South America and the Middle East.

THE BEST WAY TO KEEP UP TO DATE

The Tullow Oil corporate website provides the latest information on our activities and results. The site includes sections on About Us, Operations, Investors, Media, Sustainability, Careers, Suppliers and Contacts.

ONLINE COMMUNICATIONS

Financial results, events, corporate reports, webcasts and fact books are all stored in Investors section of our website: www.tullowoil.com/investors

Annual Report and Accounts
www.tullowoil.com/reports

E-COMMUNICATIONS

- All documents on the website are available to view without any particular software requirement other than the software which is available on the Group’s website.
- For every shareholder who signs up for electronic communications, a donation is made to the eTree initiative run by Woodland Trust. You can register for email communication at: http://www.investorcentre.co.uk/etreeuk/tullowoilplc

Head office
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: info@tullowoil.com

Other contacts
Company Secretary
Email: companysecretary@tullowoil.com

Investor Relations
Email: ir@tullowoil.com

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