Disclaimer

This presentation contains certain forward-looking statements that are subject to the usual risk factors and uncertainties associated with the oil and gas exploration and production business.

Whilst Tullow believes the expectations reflected herein to be reasonable in light of the information available to them at this time, the actual outcome may be materially different owing to factors beyond the Group’s control or within the Group’s control where, for example, the Group decides on a change of plan or strategy.

The Group undertakes no obligation to revise any such forward-looking statements to reflect any changes in the Group’s expectations or any change in circumstances, events or the Group’s plans and strategy. Accordingly no reliance may be placed on the figures contained in such forward looking statements.
Strategic progress 1Q 2020

- 2020 oil production on track
  - New leadership delivering improvements
  - Integrated approach to production management

- Tullow reserves and resources verified
  - Reserves and resources base verified by external auditors
  - New development opportunities identified in producing fields

- Organisation being changed to a lean, centralised structure
  - Proposed closure of two satellite offices, key technical staff retained
  - Business and technical functions being centralised in London

- Government relationships prioritised
  - Active and regular engagement with key African stakeholders
  - Shared Prosperity agenda reaffirmed as key priority

- Financial strategy fit for purpose
  - Capital structure being shaped to be more conservative
  - Clear options for rebalancing through asset portfolio management

- Disciplined exploration
  - Exploration focus on Africa and South Atlantic margins
  - In depth analysis of prospects in Guyana
Business Review – framework & outcomes

Framework

Stabilise Tullow post-2019 → Organisation review: efficiency and effectiveness → Asset portfolio review → Deliver a robust business with attractive free cash flow

Outcomes

- New management team from December 2019; CEO search progressing well
- Re-structured organisation
- Portfolio review complete and options identified to raise in excess of $1 billion of proceeds
- Delivering a robust business with a strong balance sheet and sustainable future
Business Review conclusion

Assets
Low-cost production base, valuable discovered resources, attractive exploration portfolio

People
Highly skilled people dedicated to ensuring Tullow’s future success

Confidence
Improved performance and portfolio actions will deliver a robust and sustainable business
FINANCIAL UPDATE
Financial strategy

• Balance sheet
  - More conservative approach to gearing and maintaining appropriate headroom

• Portfolio management
  - Proactively manage asset base to balance risk and deliver value

• Commodity risk management
  - Reduce volatility impact through sustained hedging programme

• Capital allocation
  - Apply strict capital allocation criteria to create value across the business

• Free cash flow focus
  - Optimise revenue, control costs and manage working capital to deliver free cash
2019 Full Year Results

- **Revenue ($m)**
  - 2018: 1,859
  - 2019: 1,683

- **Underlying cash operating costs ($/boe)**
  - 2018: 10.0
  - 2019: 11.1

- **Adjusted EBITDAX ($m)**
  - 2018: 1,600
  - 2019: 1,398

- **Profit after tax ($m)**
  - 2018: 85
  - 2019: -1,694

- **Capital investment ($m)**
  - 2018: 423
  - 2019: 490

- **Free cash flow ($m)**
  - 2018: 411
  - 2019: 355

- **Net debt ($b)**
  - YE 2018: 3.1
  - YE 2019: 2.8

- **Gearing (x)**
  - YE 2018: 1.9
  - YE 2019: 2.0
2020 Guidance

Key guidance figures

- **70-80 kbopd**
  - Production

- **$350 million**
  - Capex

- **$100 million**
  - Decommissioning

- **< $12/boe**
  - Opex

- **$85 million**
  - Net G&A

- **$50-75 million**
  - Free cash flow
    - At $50/bbl & 75kbopd

In light of recent market volatility, we will again critically review costs and capital investment.

Group production breakdown

- Jubilee: 75 kbopd
- TEN: 23 kbopd
- Non-operated: 29 kbopd

2020f
Reducing our cost base

Gross and net G&A reductions

<table>
<thead>
<tr>
<th>Year</th>
<th>Gross G&amp;A</th>
<th>Net G&amp;A</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>350</td>
<td>200</td>
</tr>
<tr>
<td>2020</td>
<td>250</td>
<td>150</td>
</tr>
<tr>
<td>2021</td>
<td>150</td>
<td>100</td>
</tr>
</tbody>
</table>

Targeting $200m net cash savings over three years

- Efficient and effective organisation
- 35% headcount reduction so far
- Proposed office closures in Dublin and Cape Town
- Savings being realised across opex, capex and net G&A
Prudent commodity risk management

2020 hedging position

- **40% sales volume**
- **15% sales volume**
- **45% sales volume**

**Exposure to upside**

- **Ceiling $88/bbl**
- **Floor $57/bbl**

60% protected by floor

Unhedged | Puts & 3-ways | Collars

$57/bbl floor for 60% of 2020 sales volumes

- Hedging policy:
  - 60% hedged in current year
  - 30% hedged in year 2
- Systematic layering in of hedges for an average cost of $3/bbl
- c.$45/bbl 2020 free cash flow break-even oil price
Targeting a more conservative capital structure

Capital structure – current position

<table>
<thead>
<tr>
<th>Facility</th>
<th>Maturity</th>
<th>Outstanding (YE 2019)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Convertible bonds</td>
<td>2021</td>
<td>$300 million</td>
</tr>
<tr>
<td>Senior notes</td>
<td>2022</td>
<td>$650 million</td>
</tr>
<tr>
<td>Reserves based lending (RBL)</td>
<td>2024</td>
<td>$1,345 million</td>
</tr>
<tr>
<td>Senior notes</td>
<td>2025</td>
<td>$800 million</td>
</tr>
</tbody>
</table>

March 2020 RBL redetermination

Debt capacity post-redetermination expected to be $1.9 billion resulting in c.$700 million liquidity headroom of undrawn facilities and free cash

Managing liquidity

Liquidity:
- Expected headroom of c.$700 million is appropriate in light of reduced capital commitments

Portfolio management:
- Portfolio management will be a key component of managing liquidity
- Portfolio review complete with options to raise proceeds in excess of $1 billion
OPERATIONS UPDATE

Tullow Oil plc | 2019 Full Year Results
Operating priorities

• Safe operations
  - Continuous improvement

• Stabilising production
  - Addressing operational challenges and improving performance

• Controlled and integrated operations management
  - Subsurface
  - Well delivery
  - Production and maintenance
  - Commercial
  - Fully integrated planning

• Focused development
  - Progressing major development projects in East Africa
Audited group reserves and resources

YE19 NET 2P Reserves: 243mmboe

- Non-Op, 50
- c.45% Enyenra
- TEN, 73
- c.55% Ntomme

YE19 NET 2C Resources: 1,102mmboe

- Jubilee, 115
- Uganda, 476
- Guyana, 47
- TEN, 216
- Kenya, 171
- Non-Op, 76

Robust, independently audited reserves and resources base

- 2P Reserves:
  - Jubilee: Reserves remain flat
  - TEN: Reduction due to Enyenra downgrade
  - Non-op: 25% reserves increase

- 2C Resources:
  - Jubilee: Increase from new opportunities
  - Ntomme: Increase from new opportunities
  - Enyenra Transfer from reserves
  - Non-op: Increase from new opportunities across portfolio

Tullow Oil plc | 2019 Full Year Results
Ghana – Making significant improvements

Management and accountability

- COO accountable for all operations
- New Asset Director accountable for integrating Ghana operations
- Major functions being centralised in London; Day-to-day execution in Ghana

Realistic forecasting assumptions

- Gas management – offtake, processing and options to flare
- Water injection reliability improvements at Jubilee
- FPSO Uptime
- Rate and shape of well decline
- Impact of new wells and development plan
Ghana – Year-to-date production performance

Delivering against key forecasting assumptions

- **Gas management – offtake, processing and options to flare**
  - Jubilee gas handling increased to c.175 mmscfd
  - Govt. nominations policy changed - 125 mmscfd from Jubilee/TEN
  - Flaring approval up to 90 mmscfd

- **Water injection reliability improvements at Jubilee**
  - System optimisation during planned maintenance
  - Operating at design capacity
  - Water injection taskforce in place

- **FPSO Uptime**
  - YTD Jubilee and TEN uptime of >95%
  - Working to remain at these levels
  - Focus on continuous improvement

- **Rate and shape of well decline**
  - Fields performing in line with expectations
  - Integrated subsurface understanding
  - Enyenra field reassessment

- **Impact of new wells and development plan**
  - Ntommie producer well ongoing
  - Next well: Jubilee water injector
  - Ongoing optimisation of well selection and drilling schedule

Jubilee and TEN YTD production in line with guidance; operational improvements delivering results
Ghana – Future production delivery

**Robust Jubilee Reserves**
- Reserves additions in 2019 almost offsetting production
- Multiple future drilling opportunities in under-developed North East area
- South East area development under way

**Jubilee South East**
Phase 1:
- Four wells * manifold * subsea infrastructure
- Estimated ultimate recovery of 57 mmbo gross reserves
- Expected to deliver peak rate of 15 kbpd gross production

**Ntomme opportunities**
- 2P reserves remain robust
- Drilling of new production well ongoing; tie-in Q2 2020
- Focus on further development opportunities
- 4D seismic identified reserves addition opportunities in Ntomme Far West

**Enyenra reassessment**
- 2P reserves reduction; reserves transferred to 2C
- Working to improve subsurface understanding and re-evaluate development plan
- Focused on low cost development to maximise value

**LEGEND:**
- Oil Discovery
- Gas Discovery
- Gas Condensate & Oil Discovery
- Production Well
- Water Injector
- Gas Injector
Non-operated portfolio

Reliable cash-generative production

Stable
Continued good performance, in line with guidance

Valued partner
Subsurface expertise support across the portfolio

Growth potential
Development expansion identified at Simba, alongside other opportunities
Disciplined exploration activity

Guyana
Data integration from 2019 campaign
Suriname
Goliathberg-Voltzberg North spud 4Q20

Côte d'Ivoire
2D onshore seismic programme

Peru
Marina unsuccessful
Data integration

Namibia
Total planned drilling in adjacent block in 2020

Comoros
Potential 2021 drill options

Focus team
New leadership team centralised in London

Reinforcing our strategy
Near-field short-cycle, new plays in proven basins and selected frontier opportunities

Rebuilding in Africa
Utilise existing rich dataset to build portfolio in a cost and time effective manner

KEY
- 2019 Wildcats
- 2019 Seismic
- 2020 Wildcats
- 2020 Seismic
East Africa – Continued project progress

Kenya

2019 Progress

- Commercial HOTs signed
- Upstream land gazetted
- Well tenders received
- FEEDs complete
- First crude shipment
- Draft water agreement
- First Lamu Port berth
- ESIAs completed
- Financing launched
- Upstream EPC tender issued

Steps to FID

Joint Venture workstreams
- Contractor selection and award of major EPC contracts
- Completion of Project Finance
- Progress submitted Field Development Plan

Government of Kenya responsibility
- Finalisation of commercial and water agreements
- Land acquisition
- Approval of ESIAs
- Approval of Field Development Plan

Uganda

Completed milestones
- FEED studies
- Tilenga ESIA approval
- Pipeline route geophysical and geotechnical studies
- Land acquisition for central processing facility
- Contracts ready for award

Remaining milestones
- Pipeline and Kingfisher ESIAs
- Finalisation of key commercial agreements
Conclusion
Looking forward to a sustainable future

A focused strategy

Delivering low cost production in Africa
Disciplined exploration and development
Efficient and effective organisation
Committed to sustainability

Underpinned by a more conservative capital structure

Restructured organisation
Improved operational performance
2020 plan on track
Responding to COVID-19 and oil price
Portfolio actions under way

Delivering a robust business
Committed to sustainability

Aligning and supporting the UN Sustainable Development Goals

New Sustainability Report
Reporting in line with the Task Force on Climate related Financial Disclosures recommendations

Published end of March 2020
Responsible Operations

- Top quartile safety performance
- 24% reduction in Process Safety events in 2019
- Zero Lost Time Incidents at Ghana and Kenya
- Process Safety Fundamentals IOGP* working group
- >1,000 hours of process safety training

*International Association of Oil and Gas Producers

<table>
<thead>
<tr>
<th>Year</th>
<th>Tullow Total Recordable Injuries Frequency (TRIF)</th>
<th>IOGP Total recordable Injuries frequency top quartile benchmark</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>Tullow</td>
<td>IOGP benchmark</td>
</tr>
<tr>
<td>2018</td>
<td>Tullow</td>
<td>IOGP benchmark</td>
</tr>
<tr>
<td>2019</td>
<td>Tullow</td>
<td>IOGP benchmark</td>
</tr>
</tbody>
</table>

IOGP Life-saving rules adopted, applying industry-wide approach
**Shared Prosperity**

**Socio-economic investment**
- $4.6 billion socio-economic contribution over last 5 years
- $413 million in payments to government in 2019
- Gifted 125 bcf of gas to Ghana, sufficient to meet ~45% of domestic gas demand

**Local Content**
- $1.5 billion spent with local suppliers over last 5 years
- Supported creation of 88,000 jobs and access to >$4.5 million in financing for local businesses though Invest in Africa

**Building local skills**
- >500 educational scholarships, 3000 bursaries supported since 2012

**Socio-economic Contribution ($Million)**

- 2015: 1067
- 2016: 1005
- 2017: 667
- 2018: 909
- 2019: 909

*Tullow Oil plc | 2019 Full Year Results*
Environmental Stewardship

- Climate Change designated Principal Risk owned by Board
- Reporting in line with Task Force on Climate related Financial Disclosures
- Portfolio robust to IEA scenarios
- 2020 Scorecard KPI: define strategy to achieve Net Zero emissions (Scope 1&2)
- Lower than sector average on carbon emissions intensity

### Net present value of portfolio

<table>
<thead>
<tr>
<th></th>
<th>Stated Policies 1</th>
<th>Sustainable Development Scenario 2</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ghana</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Non-op</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Kenya</td>
<td></td>
<td></td>
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<tr>
<td>Uganda</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Exploration</td>
<td></td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th>Impact on NPV</th>
<th>2040 - $103/bbl</th>
</tr>
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<tbody>
<tr>
<td>+20-50%</td>
<td></td>
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<tr>
<td>+10-20%</td>
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<tr>
<td>0 -9%</td>
<td></td>
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<tr>
<td>-10 -20%</td>
<td></td>
</tr>
<tr>
<td>-20 -30%</td>
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</tr>
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</table>

Sensitivity analysis shows portfolio is robust in the IEA scenarios (WEO 2019)

IOGP Oil & Gas Sector Benchmark: CO₂ emissions per 1,000 tonnes of hydrocarbon production

- Average 130

1 relative to Tullow’s long-term corporate planning oil price of $65/bbl
Equality & Transparency

- First oil company to publicly support contract transparency
- Leading disclosure on Modern Slavery in Transparency in the Supply Chain Report
- Female Board representation at 38%
- African Board representation at 25%

Inclusion & Diversity progress in 2019

**AFRICAN representation in the workforce**
- 51% of workforce
- 64% of new hires
- 18% of senior managers

**FEMALE representation in the workforce**
- 32% of workforce
- 45% of new hires
- 20% of senior managers

Workforce Advisory Panel
Established and meeting monthly to ensure regular feedback is heard
2020 Key Data

<table>
<thead>
<tr>
<th>Oil production (kboepd)</th>
<th>2020 forecast</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ghana</td>
<td>52.0</td>
</tr>
<tr>
<td><strong>Jubilee</strong></td>
<td>29.0</td>
</tr>
<tr>
<td><strong>TEN</strong></td>
<td>23.0</td>
</tr>
<tr>
<td>Equatorial Guinea</td>
<td>5.0</td>
</tr>
<tr>
<td>Gabon</td>
<td>16.0</td>
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<tr>
<td>Côte d’Ivoire</td>
<td>2.0</td>
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<tr>
<td><strong>Group total</strong></td>
<td>75.0</td>
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<table>
<thead>
<tr>
<th>Operating costs(^1) ($/boe)</th>
<th>2020 forecast</th>
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<tbody>
<tr>
<td>Ghana</td>
<td>9.0</td>
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<tr>
<td>Equatorial Guinea</td>
<td>20.0</td>
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<td>Gabon(^2)</td>
<td>22.0</td>
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<tr>
<td>Côte d’Ivoire</td>
<td>19.0</td>
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<table>
<thead>
<tr>
<th>Depreciation ($/boe)</th>
<th>2020 forecast</th>
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</thead>
<tbody>
<tr>
<td>Ghana</td>
<td>22.0</td>
</tr>
<tr>
<td>Equatorial Guinea</td>
<td>5.0</td>
</tr>
<tr>
<td>Gabon(^2)</td>
<td>9.0</td>
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<tr>
<td>Côte d’Ivoire</td>
<td>13.0</td>
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<table>
<thead>
<tr>
<th>Capex ($m)</th>
<th>2020 forecast</th>
</tr>
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<tbody>
<tr>
<td>Ghana</td>
<td>140</td>
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<tr>
<td>Non-Op</td>
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<td>Kenya</td>
<td>40</td>
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<td>Uganda</td>
<td>15</td>
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<tr>
<td>Exploration</td>
<td>75</td>
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<tr>
<td><strong>Group total</strong></td>
<td>350</td>
</tr>
</tbody>
</table>

Group Reserves and Resources (at 31 Dec 2019)

- 1,345 mmboe
  - 2P: 18%
  - 2C: 82%

2020 hedge structure

<table>
<thead>
<tr>
<th></th>
<th>Bopd</th>
<th>Bought put (floor)</th>
<th>Sold call</th>
<th>Bought call</th>
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</thead>
<tbody>
<tr>
<td>Collars</td>
<td>33,000</td>
<td>$57.60</td>
<td>$79.21</td>
<td>-</td>
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<tr>
<td>Three-way collars (call spread)</td>
<td>12,000</td>
<td>$56.42</td>
<td>$78.82</td>
<td>$87.68</td>
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<tr>
<td><strong>Total / weighted average</strong></td>
<td>45,000</td>
<td>$57.28</td>
<td>$78.84</td>
<td>$87.68</td>
</tr>
</tbody>
</table>

2021 hedging position at 31 December 2019: c.22,000 bopd hedged with an average floor price protected of c.53/bbl
Tullow Oil plc

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