Tullow Oil plc
OVERVIEW PRESENTATION
January 2020
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.
Our Portfolio of Assets

**NEW VENTURES - exploration**
- Extensive acreage in Africa and South America, in well-known plays
- 2020 drilling in Peru and Suriname
- Recent new licences in Argentina, Namibia, Peru*, Côte d’Ivoire, Comoros and Suriname

**EAST AFRICA - development**
**Kenya**
- Significant discoveries in South Lokichar basin
- Phased development plan to reach c.100kbopd at plateau

**Uganda**
- Estimated 1.7bn bbls of discovered resources in Uganda, development progressing
- c.230kbopd gross production at plateau

**WEST AFRICA - production**
**Ghana**
- Flagship low-cost producing assets - Jubilee & TEN fields
- Investment focused on multi-year incremental drilling programme to maximise and sustain production

**Non-operated portfolio**
- Incremental investments to sustain production

**West Africa oil production**
2020 guidance: 70,000 - 80,000 bopd

A balance of production, development & exploration assets

*Peru: Some licences remain subject to final Government approval*
Major business review underway to identify cost savings and re-size appropriately

- Unit Opex
- Net G&A
- Financing costs
- 2020 Hedging Programme

Maximise exposure to upside

- 40% sales volume
- 35% sales volume
- 25% sales volume

60% protected by floor

Unhedged
Puts & 3-ways
Collars

Oil price ($/bbl)

- $88
- $57
MAINTAINING A DIVERSIFIED CAPITAL STRUCTURE

Capital structure

- A balance of funding sources
- Revolving RBL provides long-term flexibility
- No material near-term maturities
- First contractual debt repayment - $300m convertible bond in July 2021

Year-end 2019 debt position

- Net debt ~$2.8bn
- Gearing ~2.0x (net debt:EBITDAX)
- Liquidity headroom of ~$1.1bn

Debt Maturity Profile (as of 31 December 2019)
DISCIPLINED CAPITAL INVESTMENT IN OUR BUSINESS

Capital investment focused on high-value opportunities

<table>
<thead>
<tr>
<th></th>
<th>FY 2019</th>
<th>FY 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>MAXIMISING PRODUCTION</td>
<td>$200m Ghana</td>
<td>$140m Ghana</td>
</tr>
<tr>
<td></td>
<td>$60m Non-op</td>
<td>$80m Non-op</td>
</tr>
<tr>
<td>GROWTH FROM DISCOVERED RESOURCES</td>
<td>$65m Kenya</td>
<td>$40m Kenya</td>
</tr>
<tr>
<td></td>
<td>$30m Uganda</td>
<td>$15m Uganda</td>
</tr>
<tr>
<td>FINDING NEW OIL</td>
<td>$135m Exploration</td>
<td>$75m Exploration</td>
</tr>
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Annual outlook:
Major business review underway, which will drive future investment guidance
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SUSTAINABLE FREE CASH FLOW GENERATION

Factors impacting 2020 free cash flow guidance:

- Oil price ($5/bbl \rightarrow +/- $100m FCF)
- Working capital movements (+/-$100m)

Underlying free cash flow¹

<table>
<thead>
<tr>
<th>Year</th>
<th>Capex</th>
<th>Boe/d</th>
<th>Bbl/bbl</th>
<th>Free Cash Flow</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>~$490m</td>
<td>~87k</td>
<td>$68/bbl</td>
<td>$411m</td>
</tr>
<tr>
<td>2019f</td>
<td>~$350m</td>
<td>~75k</td>
<td>$64/bbl</td>
<td>~$350m</td>
</tr>
<tr>
<td>2020f</td>
<td>~$350m</td>
<td>~75k</td>
<td>$60/bbl</td>
<td>~$150m</td>
</tr>
</tbody>
</table>

Assets continue to deliver free cash flow

¹ Free cash flow: Cash flow after all costs, capex and financing but before dividends and debt paydown.
Confidence in underlying production business

- Assets continue to deliver free cash flow
- Non-operated portfolio providing stable platform for growth
- Long-term production growth from East Africa

West Africa oil production
2020 guidance: 70,000 - 80,000 bopd

Group oil production

<table>
<thead>
<tr>
<th>Year</th>
<th>Total Kbopd</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>80,000</td>
</tr>
<tr>
<td>2018</td>
<td>85,000</td>
</tr>
<tr>
<td>2019f</td>
<td>90,000</td>
</tr>
<tr>
<td>2020f</td>
<td>95,000</td>
</tr>
</tbody>
</table>

- Ghana
- Jubilee BI insurance
- Non-op Portfolio
**2019 performance**

- **Jubilee**: Performance impacted by topside issues and gas export constraints
- **TEN**: Production impacted by well completion challenges and well decline
- Jubilee reserves increase offset by reduction in reserves at Enyenra

**2020 outlook**

- Focus on sustaining safe, long-term production
- Infill drilling programme continues with Maersk Venturer
- Gas handling improvement works scheduled in January
- Ntomme production well and Jubilee WI planned in 2020
- Enyenra development plan re-assessment
UGANDA DEVELOPMENT – PROJECT AT AN ADVANCED STAGE

1.7bbo Gross 2C resource

230,000 bopd gross production

PROJECT UPDATE

Major technical aspects completed:
• FEED studies
• Tilenga ESIA approval
• Geophysical and Geotechnical studies along entire East Africa Pipeline (EACOP) route
• Land acquisition for CPF
• Contracts ready for Award

Remaining milestones:
• Pipeline & Kingfisher ESIA
• Finalisation of key commercial agreements
• New sales process to reduce Tullow equity following termination of farm-down

Uganda remains an attractive low-cost development project
Significant progress made in 2019:

- **EOPS** - Trucking operation 2,000 bopd, first export in Q3, well performance as expected (currently suspended due to weather)
- **FEED** - Completed for upstream & pipeline
- **Land** - All land gazetted. National Lands Commission surveys for valuation & acquisition underway
- **Contracts** - Tender process for wells and upstream facilities underway
- **ESIA** - Shared with NEMA
- **Water** - Confirmed water source
- **Heads of Terms** - Signed in June, key commercial principles agreed

Remaining deliverables for FID:

- **ESIAs** - Finalisation & approval
- **Water** - Water supply agreements
- **Contracts** - Tender/evaluation/negotiation/award
- **Pipeline** - Financing, land acquisition & title
- **Long-form commercial agreements** - Upstream & pipeline
- **Field development plan** - Submission & approval
2020 exploration budget of $75m, with two wildcat wells scheduled in Peru and Suriname
2019 GUYANA WELL RESULTS

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**JETHRO & JOE RESULTS**

- **55m & 14m**
  - net pay oil discoveries
  - ~11-12°API (heavy oil)
  - ~4-5% sulphur

- **CARAPA RESULT**
  - **4m**
  - net pay oil discovery
  - ~27°API (good quality oil)
  - <1% sulphur

**NEXT STEPS**

Integrate data and reprocessed seismic datasets into geological and geophysical models

Three well programme proves petroleum systems in Orinduik and Kanuku Blocks

*Preliminary interpretation*
EXPLORATION DRILLING CONFIRMED FOR 2020 PROGRAMME

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**MARINA prospect**
- **350m water depth**
- **1H 2020 drilling**

- **Marina prospect in Z-38 is confirmed 2020 drilling candidate**
- **Located in the Tumbes Basin, adjacent to prolific, onshore Talara Basin**
- **Prospect targeting robust fault block containing Tertiary age turbidites**
- **Covered by high-quality 3D seismic; multiple follow on prospects**
- **Stakeholder engagement and operational planning underway**

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**Suriname: Trigger well with significant follow-on potential**
- **Goliathberg-Voltzberg North prospect**
- **Located on flank of Demerara High**
- **Testing dual targets in Cretaceous turbidite play**

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**Peru: First well to target deepwater play in Tumbes basin**
- **Marina prospect in Z-38 is confirmed 2020 drilling candidate**
- **Located in the Tumbes Basin, adjacent to prolific, onshore Talara Basin**
- **Prospect targeting robust fault block containing Tertiary age turbidites**
- **Covered by high-quality 3D seismic; multiple follow on prospects**
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*Peru: Blocks Z-65, Z-66, Z-67 and Z-68 subject to Government approval*
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BUILDING NEW ACREAGE ACROSS EXPLORATION PORTFOLIO

Argentina: Successful bid-round

- Entry to three offshore blocks in Malvinas West Basin
- Shallow water Tertiary and Cretaceous turbidite plays
- Geological studies & 2D seismic reprocessing in 2019; 3D seismic acquisition planned for 2020

Namibia: Position in high-potential area

- Acquisition of 56% operated interest in PEL-90, offshore Namibia from Calima Energy
- Block adjacent to Total operated block; Venus-1 well is planned for drilling in 2020
- Cretaceous aged turbidite stratigraphic plays
Identification of an underexplored play & rapid capture of an industry-leading position

- Low-cost exploration in core West Africa oil province
- Using both proven & innovative technology
- Carried work programme; 60% operated equity
- High-value barrels & low breakeven
- Light footprint execution across 8,000 sq km acreage

Gross mean un-risked resources >1.5 BBO

Outline of 2020 2D Seismic Programme
SPOTLIGHT ON COMOROS

- Large, operated, offshore oil play in East Africa
- Simple drilling and attractive fiscal terms
- Managed cost exposure in frontier acreage
- Flexible options to leverage seismic market
- Rapid deal-making with like-minded partner

~7 BBO
17 Leads
16,063 sq km
35% equity

Building a sustainable frontier exploration programme for 2021 and beyond