Tullow Oil plc
OVERVIEW PRESENTATION
April/May 2019
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.
INTRODUCTION
The pillars of our growth ambitions

A balanced E&P business, focused on oil & specialising in emerging markets
Overview presentation

OUR PORTFOLIO OF ASSETS

NEW VENTURES - exploration
• Extensive acreage in Africa and South America, in well-known plays
• Multiple high-impact frontier campaigns planned over next three years
• Recent new licences in Côte d’Ivoire, Suriname, Peru* & Comoros*

EAST AFRICA - development
Kenya
• Significant discoveries in South Lokichar basin
• Phased development plan to reach 100+ kbopd at plateau
• Driving towards first oil in 2022

Uganda
• Estimated 1.7bn bbls of discovered resources in Uganda, development progressing
• c.230kbopd gross production at plateau; expected capex covered to first oil and beyond

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
• Combined gross FPSO design capacity of ~200 kbopd

Non-operated portfolio
• Incremental investments to sustain production

West Africa oil production¹
2019 guidance: 90,000 - 98,000 bopd

*Peru & Comoros licences remain subject to final Government approval

A balance of production, development & exploration assets

¹ Total includes Jubilee Field Insurance Production-Equivalent Barrels of 1,000 bopd in 2019
Strong free cash flow generation provides a solid platform for growth and returns
A STRONG COMMITMENT TO SUSTAINABILITY

SHARE PROSPERITY
- Local content and capacity
- Developing local skills
- Social Investment

ENVIRONMENTAL STEWARDSHIP
- Climate resilience
- Ecosystems

RESPONSIBLE OPERATIONS
- Safety and wellness
- Responsible production

EQUALITY & TRANSPARENCY
- Good governance
- Promoting equality
Investing in our assets: >150kbopd production potential

Low cost base: <$10/bbl targeted operating costs

Cash generation: ~$40/bbl free cash flow breakeven

Robust balance sheet: 1x-2x targeted gearing range

Shareholder returns: $100m minimum annual dividend

Investing to grow production, develop discoveries and find new oil

Significant savings realized; cost-discipline embedded across the business

Business delivers substantial and growing underlying free cash flow

Continued disciplined management of our balance sheet

Sustainable capital returns policy emphasises strong financial discipline
### 2018 FULL YEAR RESULTS SUMMARY

<table>
<thead>
<tr>
<th>Revenue(^1)</th>
<th>Underlying cash operating costs</th>
<th>Adjusted EBITDAX</th>
<th>Profit after tax(^2)</th>
</tr>
</thead>
<tbody>
<tr>
<td>$1,859 million</td>
<td>$10.0/boe</td>
<td>$1,600 million</td>
<td>$85 million</td>
</tr>
<tr>
<td>FY 2017: $1,723 million</td>
<td>FY 2017: $11.1/boe</td>
<td>FY 2017: $1,346 million</td>
<td>FY 2017: $(189) million</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Capital investment(^3)</th>
<th>Free cash flow(^4)</th>
<th>Net debt</th>
<th>Gearing</th>
</tr>
</thead>
<tbody>
<tr>
<td>$423 million</td>
<td>$411 million</td>
<td>$3.1 billion</td>
<td>1.9 times</td>
</tr>
<tr>
<td>FY 2017: $225 million</td>
<td>FY 2017: $543 million</td>
<td>YE 2017: $3.5 billion</td>
<td>YE 2017: 2.6 times</td>
</tr>
</tbody>
</table>

1. Revenue excludes $188 million additional revenue from Corporate Business Interruption insurance (2017: $162 million)
2. Profit/(loss) includes non-cash exploration write-offs of $295 million (pre-tax)
3. Capital investment excludes Uganda capex expected to be recovered on completion of the farm down
4. Free cash flow impacted by one-off litigation payment of $208 million

**Strong financial performance despite oil price volatility**
Underlying free cash flow breakeven in 2019 of $40/bbl

Competitive industry cost base
- Targeting further operational efficiencies
- Cost conscious culture embedded
- Optimising capital structure
- Sustaining low cost base through the cycle
CONTINUED PRUDENT FINANCIAL MANAGEMENT

**Diversified and evolving capital structure**
- A balance of funding sources
- Revolving RBL provides long-term flexibility
- Successful Bond refinance in 2018
- No near-term maturities; liquidity headroom

**Revenue protection through hedging**
- Proven hedging policy over 10 years
- Continue to systematically hedge
- Ongoing optimisation of structure and cost
- 2015-17 yielded $850 million

**Debt Maturity Profile (as of December 31, 2018)**

**2019 Hedging Programme**
- Maximise exposure to upside
- 60% protected by floor
- $80
- $56
- 40% sales volume
- 35% sales volume
- 25% sales volume

**Oil price ($/bbl)**
- 0
- 500
- 1,000
- 1,500
- 2019
- 2020
- 2021
- 2022
- 2023
- 2024
- 2025

- RBL Facilities - undrawn
- RBL Facilities - drawn
- Senior Notes
- Convertible Bonds
Overview presentation

DISCIPLINED CAPITAL INVESTMENT IN OUR BUSINESS

<table>
<thead>
<tr>
<th>FY 2018</th>
<th>FY 2019</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$204m</td>
<td>$250m</td>
<td>$423m</td>
</tr>
<tr>
<td></td>
<td>Ghana</td>
<td>Ghana</td>
<td></td>
</tr>
<tr>
<td></td>
<td>$92m</td>
<td>$100m</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Non-op</td>
<td>Non-op</td>
<td></td>
</tr>
<tr>
<td></td>
<td>$65m</td>
<td>$70m</td>
<td>$62m</td>
</tr>
<tr>
<td></td>
<td>Ghana</td>
<td>Kenya</td>
<td>Exploration</td>
</tr>
<tr>
<td></td>
<td>$50m</td>
<td>$130m</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Kenya</td>
<td>Uganda*</td>
<td>Exploration</td>
</tr>
<tr>
<td></td>
<td>$140m</td>
<td>$140m</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Exploration</td>
<td>Exploration</td>
<td></td>
</tr>
</tbody>
</table>

Annual outlook

- Invest up to $600m in high value assets
- Flexibility to lower capex if required with a sustained low oil price

Up to $600m

*Excluded from totals as expected to be recovered on completion of the farm-down with the exception of $10m in 2019 representing Tullow own costs.

Attractive opportunities for capital investment across the portfolio
Overview presentation

A BUSINESS DELIVERING SIGNIFICANT FREE CASH FLOW

Factors impacting 2018 free cash flow:
- Strong underlying operating cash flow
- One-off cash outflow from Seadrill litigation
- Year-end working capital movements

Factors impacting 2019 free cash flow:
- One-off cash inflow expected from Uganda farm-down & FID
- Oil price sensitivity ($5/bbl = +/- $125m)
- Working capital movements (+/- $100m)

Free cash flow¹

<table>
<thead>
<tr>
<th>Year</th>
<th>Underlying</th>
<th>From Uganda</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>$58</td>
<td>$543m</td>
</tr>
<tr>
<td>2018</td>
<td>$68</td>
<td>$411m</td>
</tr>
<tr>
<td>2019f</td>
<td>$60</td>
<td></td>
</tr>
<tr>
<td>2019f inc.</td>
<td>$70</td>
<td></td>
</tr>
</tbody>
</table>

¹Free cash flow: Cash after all costs, capex and financing but before dividends and debt paydown

A self-funding E&P Company
DELEVERAGING THE BALANCE SHEET REMAINS A PRIORITY

Net debt ($bn)

- **2016**: $5.0
- **2017**: $3.2
- **2018**: $2.0
- **2019f**: $2.0

Gearing ratio (times)

- **2016**: 0.9
- **2017**: 1.3
- **2018**: 1.6
- **2019f**: 1.2 – 1.7

Continued strengthening the balance sheet

- Significant deleveraging achieved year-on-year
- Gearing now within target range of 1x-2x
- Focus on driving net debt below $2 billion and gearing towards 1x

Robust balance sheet provides flexibility to support growth

Note: 2019 forecasts based on oil price range of $50/bbl and $70/bbl
DEBT AND LIQUIDITY
Balance sheet robust to future oil price volatility
Driving net debt below $2 billion in near term
Retain flexibility with longer term gearing of 1x-2x
Ensuring headroom for future opportunities

INVESTING IN OUR BUSINESS
Apply strict criteria to allocate capital across the portfolio:

Maximising production:
Immediate cashflow
High returns, short payback

Growth from discovered resources:
Future cash flow
Medium-term payback

Finding new oil:
Significant value
New resources, capital growth

Other opportunities

SHAREHOLDER RETURNS
Demonstrating financial discipline and business progress
Capital Returns Policy established
Sustainable annual ordinary dividend
Additional returns in periods of strong FCF

2018 final dividend £4.8/share (~$67m)

Balanced capital allocation focused on maximising shareholder returns
MAXIMISING PRODUCTION IN WEST AFRICA

Growing & sustaining our production business

- Ramping up production to ~100,000 bopd net in 2019
- Infill, near-field & exploration opportunities to sustain & grow production
- Low-cost production ~$10 opex/bbl
- Significant scope for ‘just-in-time’ reserves & resources growth

Annual capital investment

- $50-$100m
- $200-$300m

No additional capex

Ghana

Non-operated

Upside

bopd

2017 2018 2019 2020 2021 2022

0 20,000 40,000 60,000 80,000 100,000 120,000
Ghana infill programme delivering results

- New wells meeting/exceeding expectations
- Six new wells planned in 2019
- Growing gross production to 180,000 bopd+
- Focus on operating efficiency & uptime

Revival of West Africa non-op portfolio

- 70% 2P & 2C resource increase across portfolio in 2018
- 160% 2P reserves replacement in 2018
- New Simba field on stream, exceeding expectations
- Small transactions in 2018 grow 2019 production
Significant reserves & resource base

- Fields in early life; only 25% of reserves & resources produced
- Progressively maturing 2C into 2P, with further nearfield opportunities being pursued
Investment to sustain production

- Growing production to 180,000+ bopd
- $200-300m annual capex to grow & sustain plateau
- Market conditions continue to facilitate capex flexibility

Ghana net capex

*2017 capex excluding $69m of prior year accrual reversals
Reliable long-term production with capex flexibility

- **Net Production (boe/day)**
  - Gabon
  - Equatorial Guinea
  - Côte d’Ivoire

- **Historical Brent Oil Price**
- **CWA Net CAPEX**

- **Booked net resource**
- **Forecast**

- **Potential business development opportunities**

- **2019+ CAPEX range: $50-100m**
Overview presentation

DEVELOPING OUR DISCOVERIES: EAST AFRICA PRODUCTION HUB

KENYA

- 560mmbo Gross 2C resource

UGANDA

- 1.7bbo Gross 2C resource

PRODUCTION SCALE

KENYA

60→100,000 bopd gross production

UGANDA

230,000 bopd gross production

DEVELOPMENT UPDATE

KENYA

Targeting FID end 2019
- EOPS transporting 600 bopd
- Foundation stage well defined
- FEED & ESIA ongoing
- Awaiting finalisation of key commercial agreements
- Land & water agreements progressing

UGANDA

Targeting FID 2H 2019
- FEED & Upstream ESIA complete
- Ready to award major contracts
- Finalisation of commercial, technical & land agreements ongoing
- Infrastructure improvements under way

Tullow continues to target 2019 FIDs in Uganda and Kenya

Group net oil production growth

- Ghana
  - 560mmbo Gross 2C resource
  - 60→100,000 bopd gross production
  - Targeting FID end 2019
    - EOPS transporting 600 bopd
    - Foundation stage well defined
    - FEED & ESIA ongoing
    - Awaiting finalisation of key commercial agreements
    - Land & water agreements progressing

- Kenya
  - 1.7bbo Gross 2C resource
  - 230,000 bopd gross production
  - Targeting FID 2H 2019
    - FEED & Upstream ESIA complete
    - Ready to award major contracts
    - Finalisation of commercial, technical & land agreements ongoing
    - Infrastructure improvements under way

Future growth Inc. East Africa
Multiple technical milestones achieved in readiness for FID 2H 2019
South Lokichar development plan

- Discovered resources support development via export pipeline to Lamu
- Phased development approach planned
- Incremental developments to follow initial Foundation Stage, utilising installed infrastructure
- Full development to achieve plateau production of 100,000 bopd+

Amosing/Ngamia/Twiga Foundation Stage

- Foundation Stage targeting 210 mmbo
- Initial production of 60,000 - 80,000 bopd
- Allows early FID to take advantage of low cost environment
- Targeting FID: end 2019, First Oil 2022
- Foundation Stage gross capex of $2.9bn
  - Upstream $1.8bn
  - Pipeline $1.1bn
  - ~80% spend to First Oil
To achieve FID in 2019, the following tasks must be completed:

- Complete pipeline & upstream Front End Engineering & Design
- Submit Environmental and Social Impact Assessment
- Finalise agreements over land title for upstream and pipeline
- Finalise Heads of Terms for critical commercial frameworks with Govt
- Finalise contract on agreed project water source
- Award of Engineering, Procurement and Construction contracts
- Implement project finance structure for the pipeline

Ambitious, clear path to achieving FID in 2019, first oil in 2022
EXPLORATION
EXPLORATION CRITERIA FOR VALUE CREATION

Targeted exploration

- Light conventional oil
- Low cost simple wells
- Low complexity deep water
- Onshore and shallow water
- Manageable non-tech risks
- Attractive fiscal terms
- Risks spread & carried
- High rates of return
- High quality reservoirs
- Normally pressured
- Infrastructure supported
- High resource density

COMMERCIAL SCREENING
- Tested at $50/bbl
- Low cost of development
- Value accretive

CAPITAL & RISK SCREENING
- Return on Capital
- Acceptable risk / reward
- JV Alignment

SUBSURFACE SCREENING
- Materiality
- Project NPV >$1Bn
- Healthy lifecycle IRR

HIGH MARGIN OIL

- Onshore rifts
  - East Africa light oil
- Simple offshore
  - Africa & South America
- Production heartlands
  - West Africa light oil

Creativity balanced by fiscal discipline, technical/commercial rigour & business acumen
Drilling 3-5 high-impact wildcats per year, within $150m exploration budget

- **GUYANA**: #1 priority
- **SURINAME**: Ranked highly
- **CÔTE D’IVOIRE**: Material entries
- **COMOROS**: Prospect evaluation
- **PERU**: Near Field
- **MAURITANIA/ NAMIBIA/ JAMAICA**: 
- **WEST & EAST AFRICA**: 

Peru & Comoros licences remain subject to final Government approval
2019 DRILLING FOCUS ON GUYANA

Shelf-edge acreage in industry hot-spot

Multiple prospects up-dip of giant oil discoveries

High-quality 3D seismic processed

ORINDUIK

JETHRO
prospect selected for 2Q 2019 drilling

>100 mmbo
Tertiary target

1,350m
water depth

~$30m
net well cost

Drillship
contracted

ORINDUIK

JOE
prospect selected for 3Q 2019 drilling

>100 mmbo
Tertiary target

650m
water depth

~$11m
net well cost

Drillship
contracted

KANUKU

CARAPA
prospect selected for 3Q 2019 drilling

>200 mmbo
Cretaceous target

70m
water depth

~$20m
net well cost

Jack-up
rig to be contracted
Overview presentation

GUYANA: ORINDUIK-KANUKU BLOCKS

- Multiple Cretaceous and Tertiary leads & prospects
- Tullow’s acreage sits up dip of giant Liza discoveries

Transformational opportunity with multiple follow-up potential
Identification of an underexplored play & rapid capture of an industry-leading position
Overview presentation

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

Comoros licences remain subject to final Government approval
• Suriname: low-cost oil plays; Araku-1 drilled in 2017; further prospects being evaluated
• Mauritania: low-cost shelf-edge oil plays, 3D seismic acquired; potential 2020 drilling
• Peru*: Farm-in to Block Z-38; Marina prospect potential 2020 drilling candidate

Substantial acreage positions with long-term future upside potential

*Z-38 Farm-in is subject to Government approval. Blocks Z-64, Z-65, Z-66, Z-67 and Z-68 revoked in May 2018, work ongoing to reinstate licences.
A strong foundation for growth in the years ahead

- **GENERATE**
  - significant free cash flow

- **GROW**
  - net production

- **ACHIEVE**
  - Uganda & Kenya FIDs

- **RETURN**
  - $100m minimum dividend

- **COMPLETE**
  - Uganda farm-down

- **DISCOVER**
  - oil in Guyana

- **MAINTAIN**
  - cost discipline
2019 DATA OVERVIEW

Group average working interest production - 2019 forecast

<table>
<thead>
<tr>
<th>OIL PRODUCTION</th>
<th>FY 2019 Forecast (bopd)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ghana</td>
<td>67,500</td>
</tr>
<tr>
<td>Jubilee</td>
<td>33,000</td>
</tr>
<tr>
<td>TEN</td>
<td>34,500</td>
</tr>
<tr>
<td>Ghana Jubilee production-equivalent insurance payments</td>
<td>1,000</td>
</tr>
<tr>
<td>Equatorial Guinea</td>
<td>6,000</td>
</tr>
<tr>
<td>Gabon</td>
<td>17,000</td>
</tr>
<tr>
<td>Côte d’Ivoire</td>
<td>2,500</td>
</tr>
<tr>
<td><strong>OIL PRODUCTION SUB-TOTAL (inc. Jubilee production-equivalent)</strong></td>
<td><strong>94,000</strong></td>
</tr>
<tr>
<td><strong>GAS PRODUCTION</strong></td>
<td>(boepd)</td>
</tr>
<tr>
<td>Ghana (TEN)</td>
<td>1,000</td>
</tr>
<tr>
<td><strong>GROUP TOTAL (inc. Jubilee production-equivalent)</strong></td>
<td><strong>95,000</strong></td>
</tr>
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</table>

Group 2019 hedging position

<table>
<thead>
<tr>
<th>Hedge structure</th>
<th>Bopd</th>
<th>Bought put (floor)</th>
<th>Sold call</th>
<th>Bought call</th>
</tr>
</thead>
<tbody>
<tr>
<td>Collars</td>
<td>22,244</td>
<td>$56.80</td>
<td>$81.68</td>
<td>-</td>
</tr>
<tr>
<td>Three-way collars (call spread)</td>
<td>29,488</td>
<td>$54.06</td>
<td>$73.60</td>
<td>$79.81</td>
</tr>
<tr>
<td>Straight puts</td>
<td>4,000</td>
<td>$69.24</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total / weighted average</strong></td>
<td>55,732</td>
<td>$56.24</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>

2020 hedging position at 31 March 2019: 30,997 bopd hedged with an average floor price protected of $58.68/bbl

Operating data

<table>
<thead>
<tr>
<th>OPERATING COSTS ¹</th>
<th>2019 forecast ($/boe)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equatorial Guinea</td>
<td>14.5</td>
</tr>
<tr>
<td>Côte d’Ivoire</td>
<td>15.5</td>
</tr>
<tr>
<td>Gabon ²</td>
<td>23.5</td>
</tr>
<tr>
<td>Ghana ³</td>
<td>7.3</td>
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</table>

<table>
<thead>
<tr>
<th>DEPRECIATION ¹</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equatorial Guinea</td>
</tr>
<tr>
<td>Côte d’Ivoire</td>
</tr>
<tr>
<td>Gabon</td>
</tr>
<tr>
<td>Ghana</td>
</tr>
</tbody>
</table>

1. Data on a working interest basis.
2. Includes royalties.
3. Underlying operating costs per barrel presented is calculated including insurance equivalent production barrels.

Group Reserves and Resources (at 31 Dec 2018)

- Oil 89%
- Gas 11%

1,153 MMBOE

2C: 76%
2P: 24%