Tullow Oil plc

ANNUAL GENERAL MEETING

26 April 2017
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.
Rights Issue rationale: Tullow believes its gearing is too high

- Worked hard to reduce costs and re-set the business
- Brought TEN on stream and entered into Uganda farm-down
- Started generating free cash-flow from December 2016
- Using free cash-flow alone to pay down debt was possible, but it would have been slow

$750m Rights Issue enables Tullow to:

- Accelerate de-leveraging and substantially reduce gearing by paying down debt
- Be better placed to take advantage of growth opportunities
- Re-invest future cash-flow in our assets which deliver high-value returns
- Better placed to reduce debt further in 2018+ through portfolio management

This fundraise will give Tullow the financial and operational flexibility to take full advantage of current industry opportunities and enable growth over the next 3-5 years

Note: all references to “gearing” above refer to the gearing ratio calculated as Net Debt/Adjusted EBITDAX
A sustainable future production base

**TEN field**
- First oil in August 2016
- 2017 gross forecast c.50,000 bopd
- FPSO capacity of 80,000 bopd

**Jubilee field**
- 2017 gross forecast 68,500 bopd
- FPSO capacity of 120,000 bopd
- Potential to extend production and increase reserves

**West Africa non-operated**
- Forecast 22,000 bopd in ~2017
- Investment options to minimise declines

**Kenya**
- Est. 750m bbls of discovered resources
- Target 80-120k bopd (gross)

**Uganda**
- Est. 1.7bn bbls discovered resources
- c.230kbopd gross production

Low-cost producing assets with significant and value-adding portfolio opportunities
TEN on stream following successful project delivery

Successful project execution & completion

• Project delivered on time and on budget
• FPSO tested in excess of design capacity (80kbopd)

TEN field on stream

• 50,000 bopd forecast average gross production ’17
• Production optimisation work ongoing

Drilling expected to recommence in 2018

• ITLOS boundary decision expected late ’17
• Position remaining 13 wells in optimum locations

Future growth potential

• 4D seismic to target potential upside resources
• Future near field exploration opportunities

Bringing TEN on-stream continues to build high-margin, long-life cash flow
Tullow Oil plc – 2017 Annual General Meeting

Jubilee remediation and future production

**Turret remediation project on track**
- Unexpected event managed quickly and effectively
- Insurance cover for lost production and repair

<table>
<thead>
<tr>
<th>Project</th>
<th>Status</th>
</tr>
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<tbody>
<tr>
<td>Interim spread moor</td>
<td>Completed Feb ’17</td>
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<tr>
<td>Long-term spread moor</td>
<td>2H 2017</td>
</tr>
<tr>
<td>Deepwater Offloading Buoy</td>
<td>2018/19</td>
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**Securing stable long-term production**
- Significant resource base underpins future production
- Targeting Greater Jubilee Full Field Development Plan approval in 2H 2017
- Commence drilling in early 2018 to extend plateau and increases reserves
- 4D seismic acquired in Q1 2017 to optimise location of future wells

Material low-cost production and cash flow
Farm-down to Total announced

- $900m total consideration
- Tullow’s capex exposure covered beyond first oil
- Partnership ambition of FID by end ’17
- CNOOC exercised pre-emption rights

Development milestones to FID

Upstream:
- FEED awarded and in progress
- ESIAs in progress

Pipeline:
- FEED awarded; ESIA commenced
- Government agreements in progress

Estimated ~23,000 bopd of long-term, low-cost net production
De-risk and build on South Lokichar resources
- 750 mmbo mean resource estimate
- E&A programme ongoing
- Successful water injection tests support development

Progressing Full Field Development
- Targeting 80 – 120k bopd gross via pipeline
- ESIA under way; FEED to commence in 2H 2017
- Expected full cycle costs $25-$30/bbl

Early Oil Pilot Scheme
- c.2,000 bopd gross road export pilot ’17
- Provides reservoir and production data
- Assists Partners, Government and Turkana to prepare for Full Field Development

Pursuing upside potential through E&A & progressing towards Full Field Development
Substantial E&A activity in 2017 – laying foundations for growth

- **JAMAICA**
  - Walton Morant (100%)
  - 2D Seismic

- **MAURITANIA**
  - C3 (90%), C-10 (76.5%)
  - 3D Seismic

- **SURINAME**
  - Block 54 (30%)
  - Araku wildcat

- **GUYANA**
  - Kanuku (30%)
  - 3D Seismic
  - Orinduik (60%)
  - 3D Seismic

- **URUGUAY**
  - Block 15 (35%)
  - 3D Seismic

- **GHANA**
  - Jubilee (35.5%)
  - 4D Seismic

- **NAMIBIA**
  - PEL 37/PEL 30
  - Multiple leads being matured

- **KENYA**
  - Block 12A (40%)
  - 2D Seismic
  - Block 10BB/13T (50%)
  - 3D Seismic
  - South Lokichar Basin (50%)
  - 4 + 4 well programme

- **ZAMBIA**
  - Block 31 (100%)
  - High Gravity Survey

**Key Activities:**
- **SEISMIC**
  - Acquisition
  - Processing / Re-processing
- **DRILLING**
  - Offshore
  - Onshore
Industry focus

- Recent discoveries prove oil-prone area
- Tullow has built up substantial acreage in low-cost settings

Wild-cat drilling in Suriname in 2H 2017

- Low-cost offshore Araku well
- Estimated 500 mmbo prospect

Multiple future prospects

- Shallow water prospects offshore Guyana, up-dip of Liza discoveries
- Seismic acquisition ongoing to mature and refine prospects for drilling

Substantial acreage positions with long-term future upside potential
Flexible, disciplined, proven E&P company

Action taken

- Business reset and restructured
  - Deleveraging under way through organic free cash flow
  - Effective portfolio management

Solid business base

- Low-cost production
- Team with track record of delivery
- High-quality diverse asset portfolio

Focus on growth

- High-impact exploration assets
- Significant potential cash flow from East & West Africa
- Well placed to take advantage of market opportunities

High-quality portfolio with further growth potential