



Tullow Oil plc

OVERVIEW PRESENTATION

January 2020



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.

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



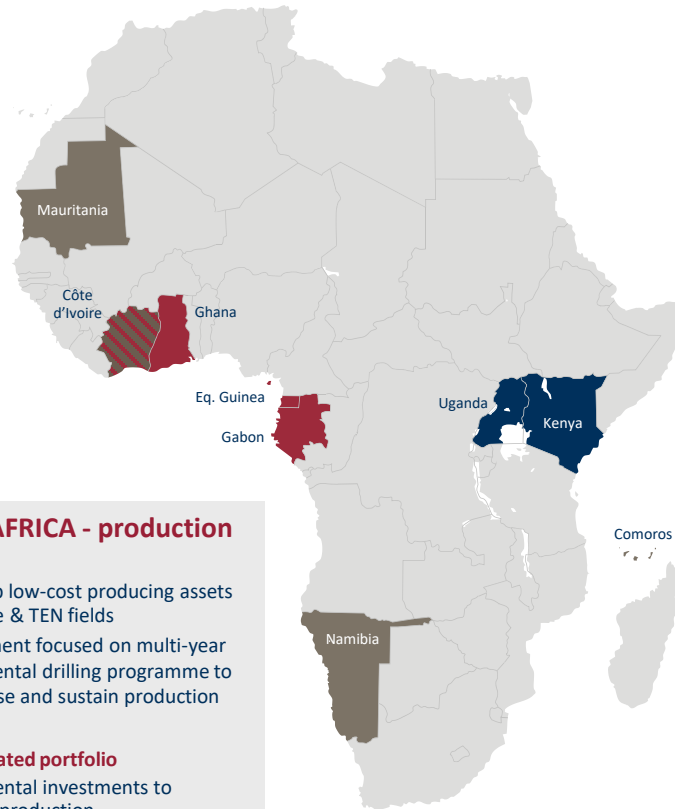
EAST AFRICA - development

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

Jamaica

Guyana

Suriname

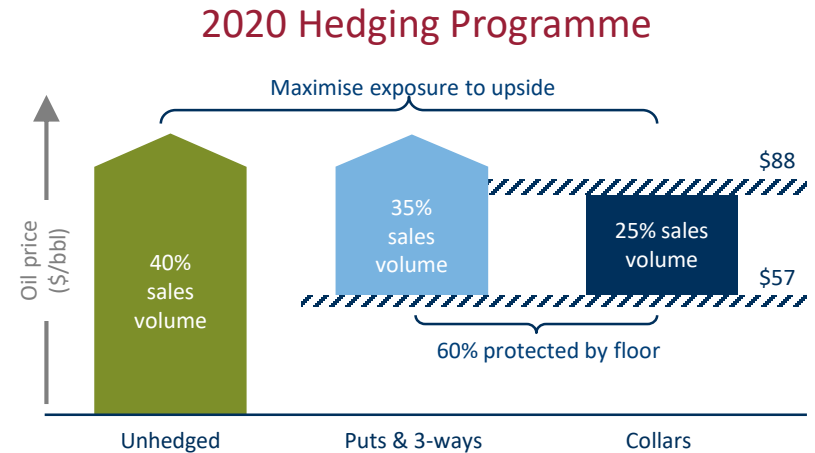
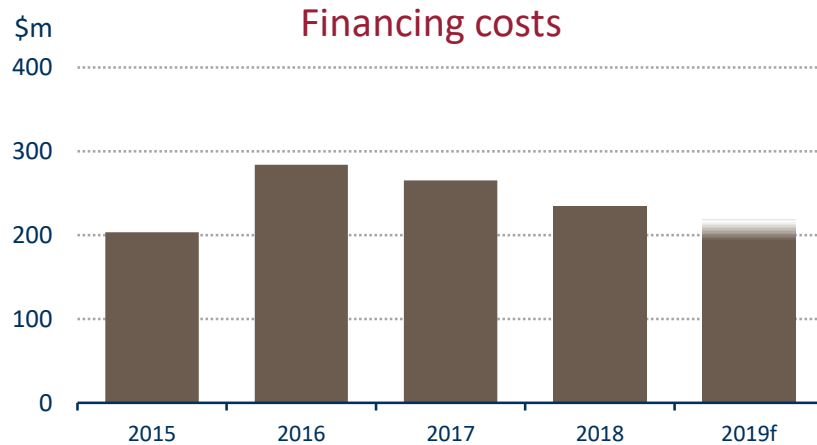
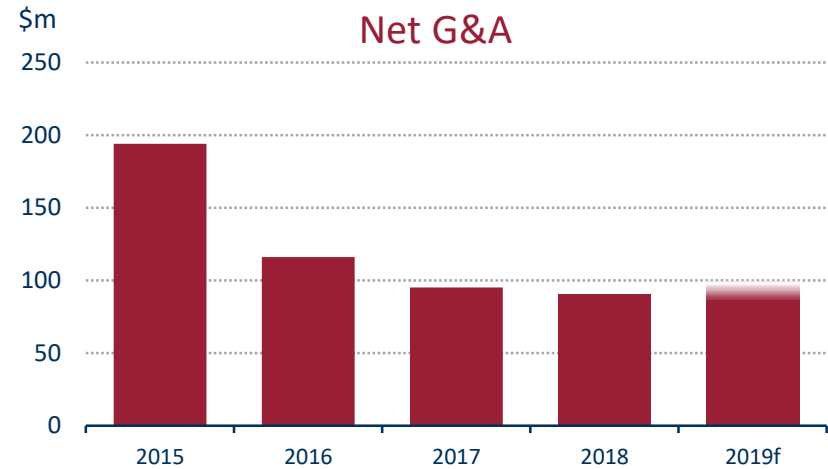
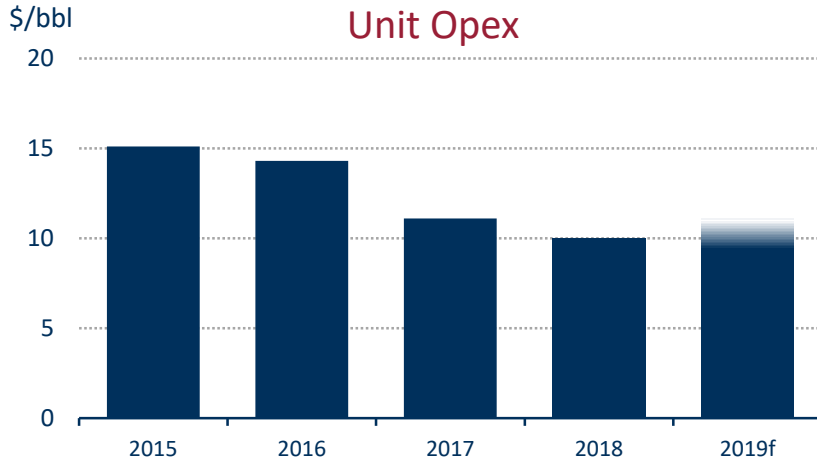
Peru

Argentina

A balance of production, development & exploration assets

*Peru: Some licences remain subject to final Government approval

PRUDENT FINANCIAL MANAGEMENT



Major business review underway to identify cost savings and re-size appropriately

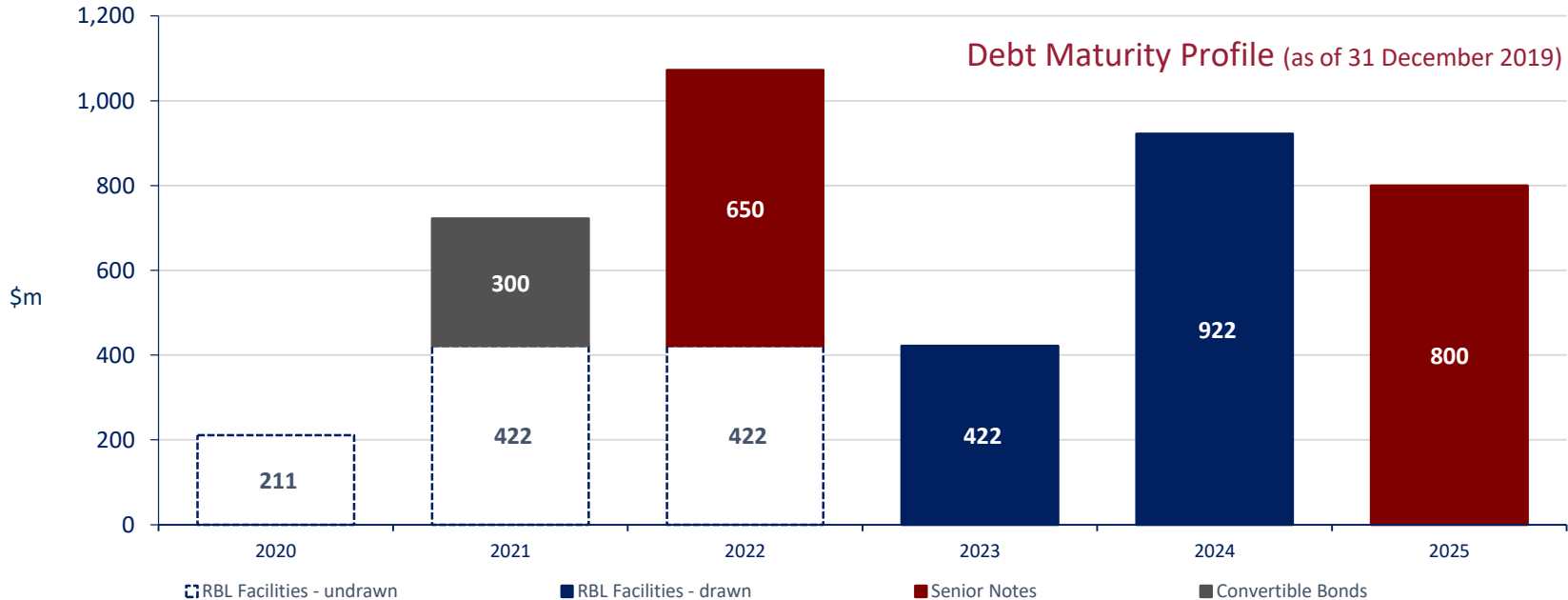
MAINTAINING A DIVERSIFIED CAPITAL STRUCTURE

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



DISCIPLINED CAPITAL INVESTMENT IN OUR BUSINESS

	MAXIMISING PRODUCTION		GROWTH FROM DISCOVERED RESOURCES		FINDING NEW OIL	
FY 2019	\$200m Ghana	\$60m Non-op	\$65m Kenya	\$30m Uganda	\$135m Exploration	\$490m
FY 2020	\$140m Ghana	\$80m Non-op	\$40m Kenya	\$15m Uganda	\$75m Exploration	\$350m
Annual outlook	Major business review underway, which will drive future investment guidance					

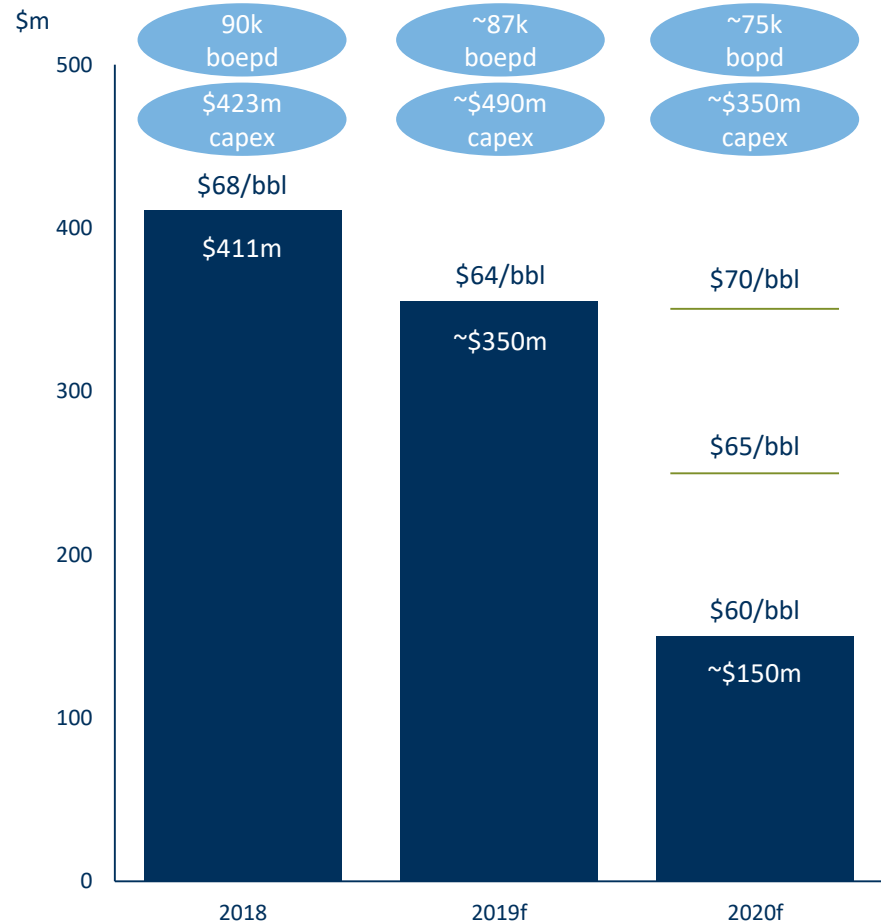
Capital investment focused on high-value opportunities

SUSTAINABLE FREE CASH FLOW GENERATION

Underlying free cash flow¹

Factors impacting 2020 free cash flow guidance:

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



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.

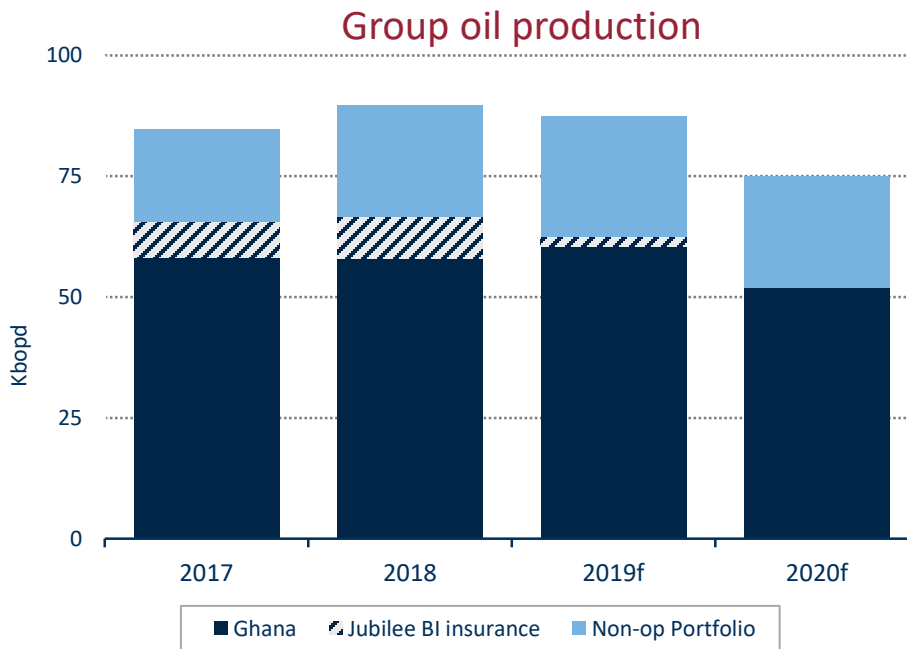
SOLID PRODUCTION BASE FROM AFRICAN ASSETS

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



GHANA PRODUCTION OPERATIONS



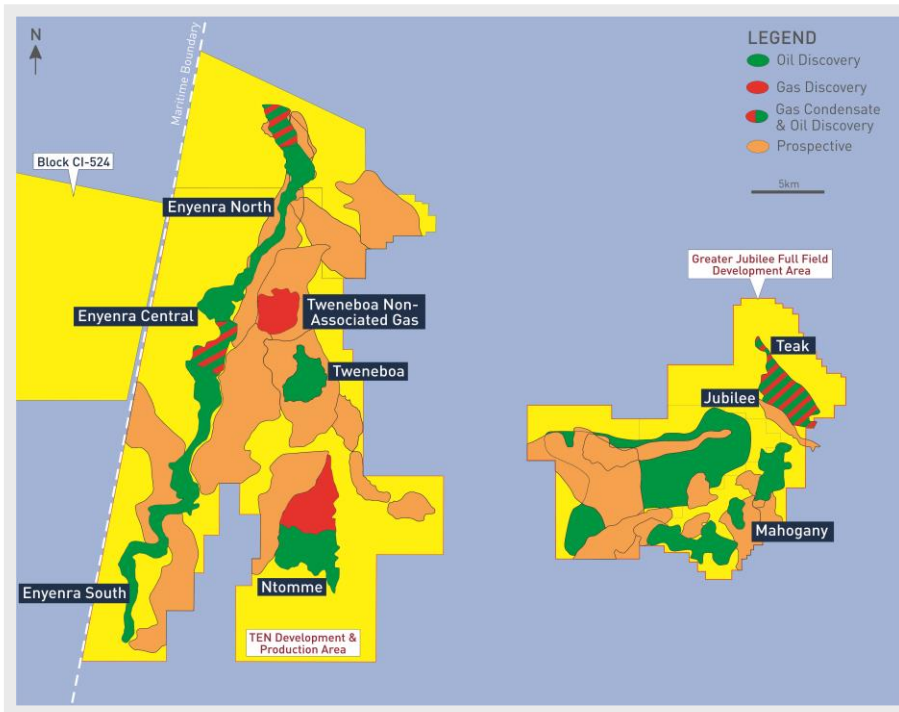
2019 performance

- 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

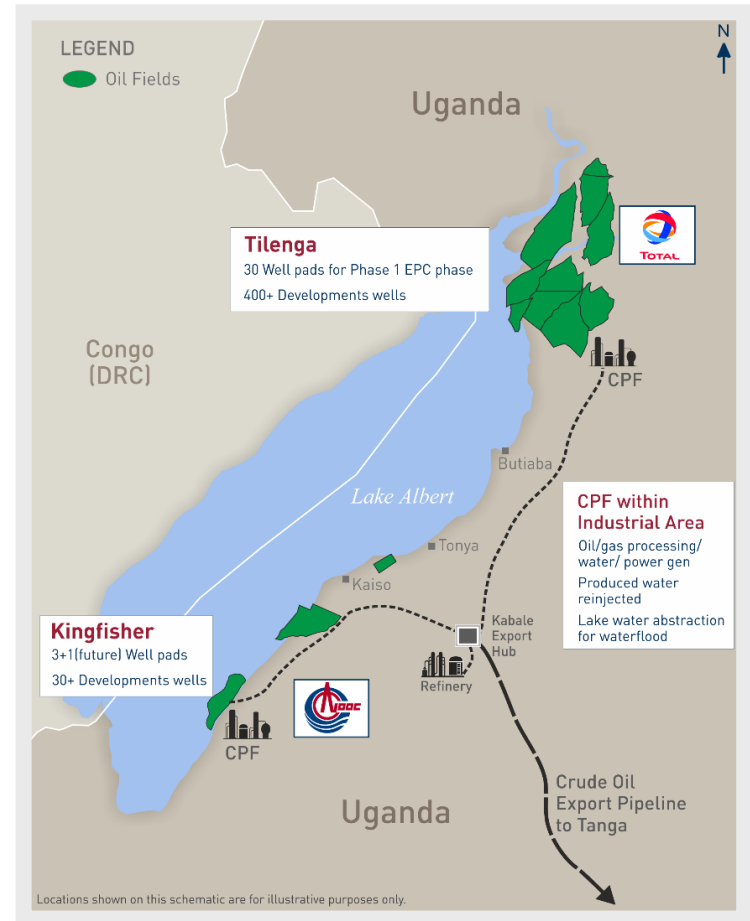
PROJECT UPDATE

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's
- 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

PROJECT OIL KENYA – STEPS TO FID



PROJECT UPDATE

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

Foundation Phase

210 mmbo
Gross 2C
resource

Incremental Phase

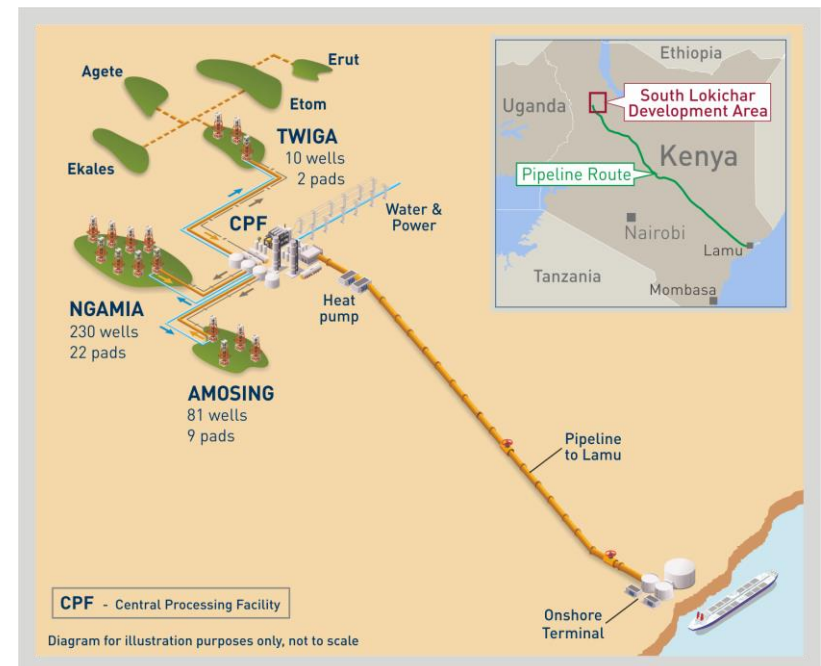
560 mmbo
Gross 2C
resource



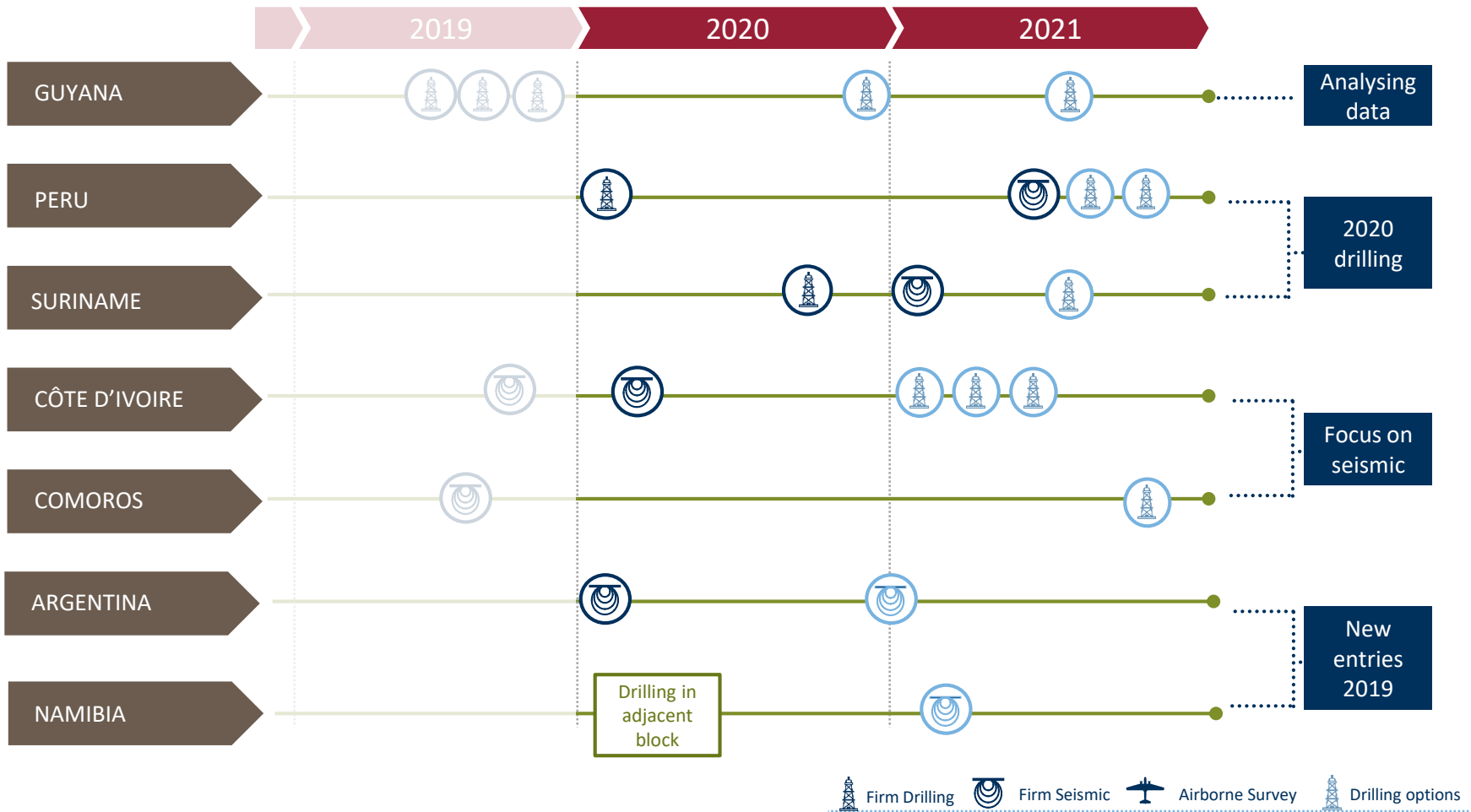
PROJECT
OIL KENYA

60-80,000
bopd gross
production

100,000
bopd gross
production



FINDING NEW OIL – EXECUTING OUR EXPLORATION PROGRAMME



2020 exploration budget of \$75m, with two wildcat wells scheduled in Peru and Suriname

JETHRO & JOE RESULTS

55m & 14m
net pay oil discoveries

~11-12°API (heavy oil)

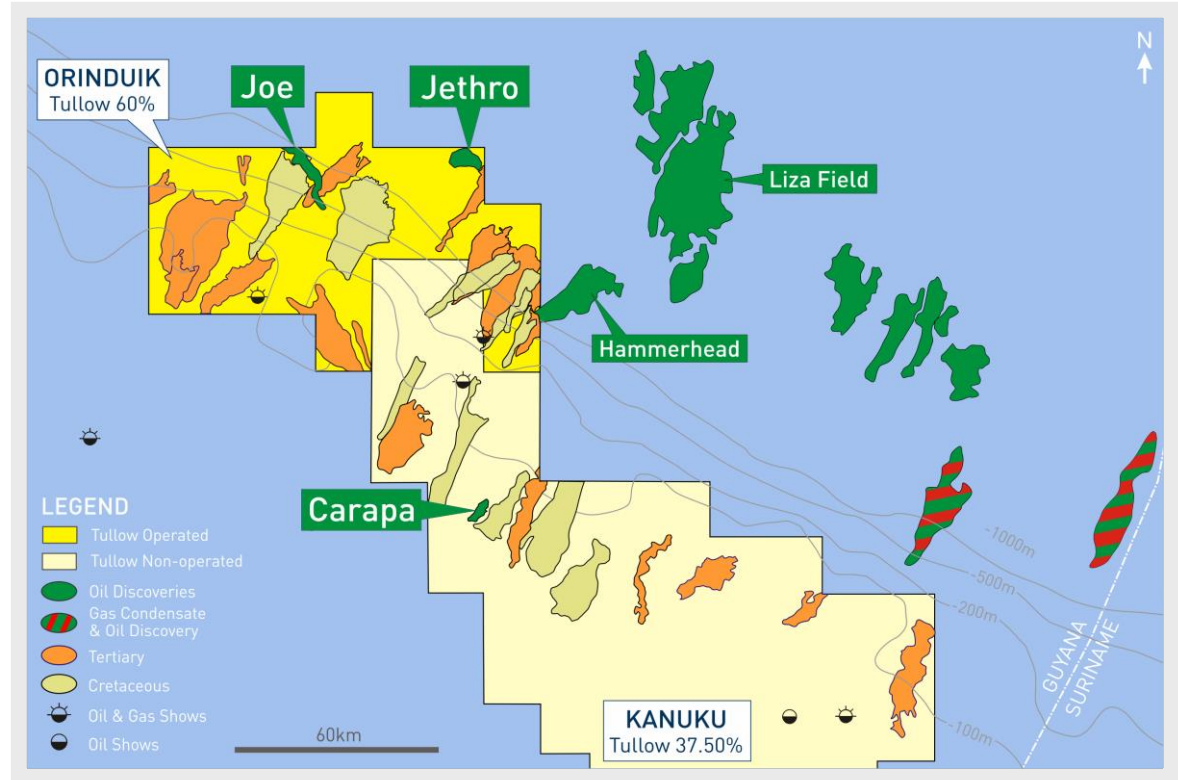
~4-5% sulphur

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

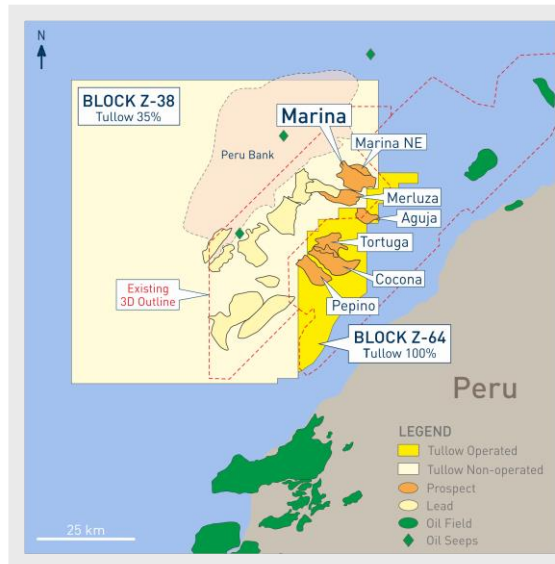
EXPLORATION DRILLING CONFIRMED FOR 2020 PROGRAMME



MARINA
prospect

350m
water depth

1H 2020
drilling



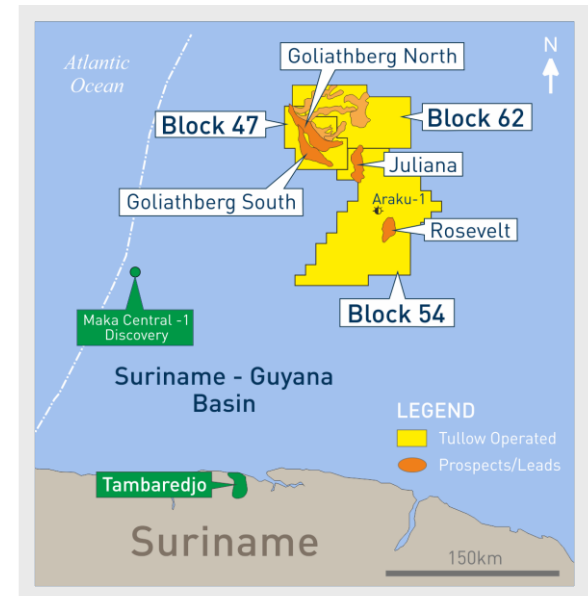
Peru: First well to target deepwater play in Tumbes basin

- 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
- Stakeholder engagement and operational planning underway

Peru: Blocks Z-65, Z-66, Z-67 and Z-68 subject to Government approval

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



GOLIATHBERG
prospect

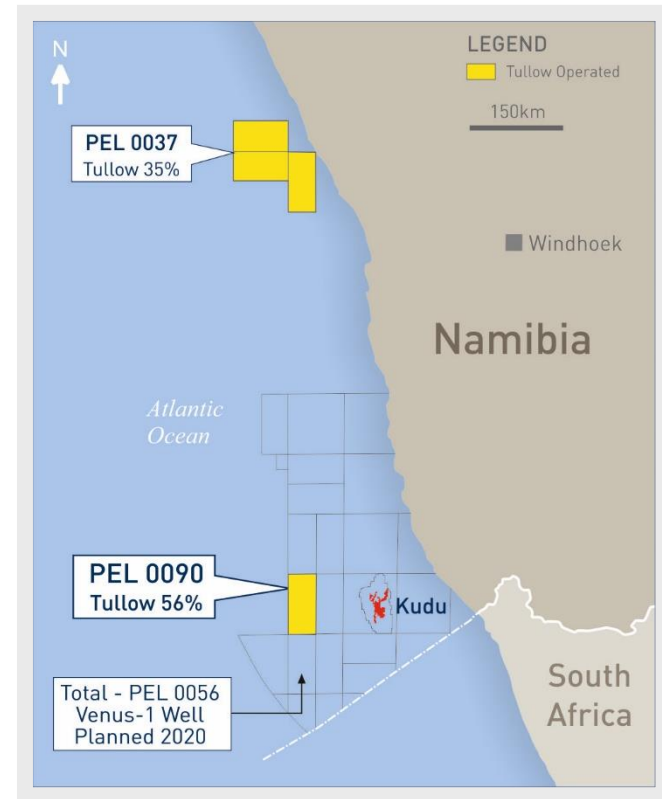
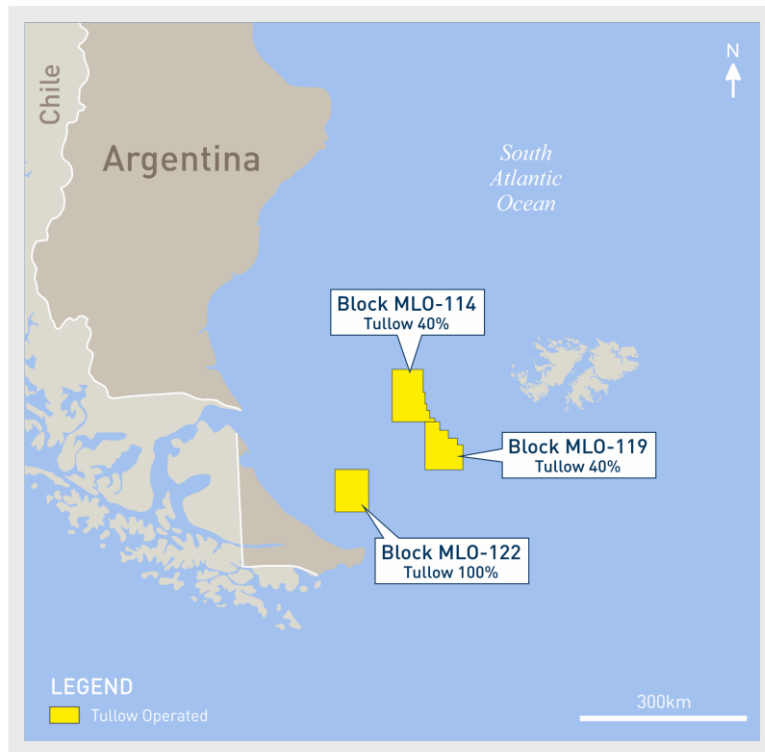
1,900m
water depth

2H 2020
drilling

BUILDING NEW ACREAGE ACROSS EXPLORATION PORTFOLIO

Argentina: Successful bid-round

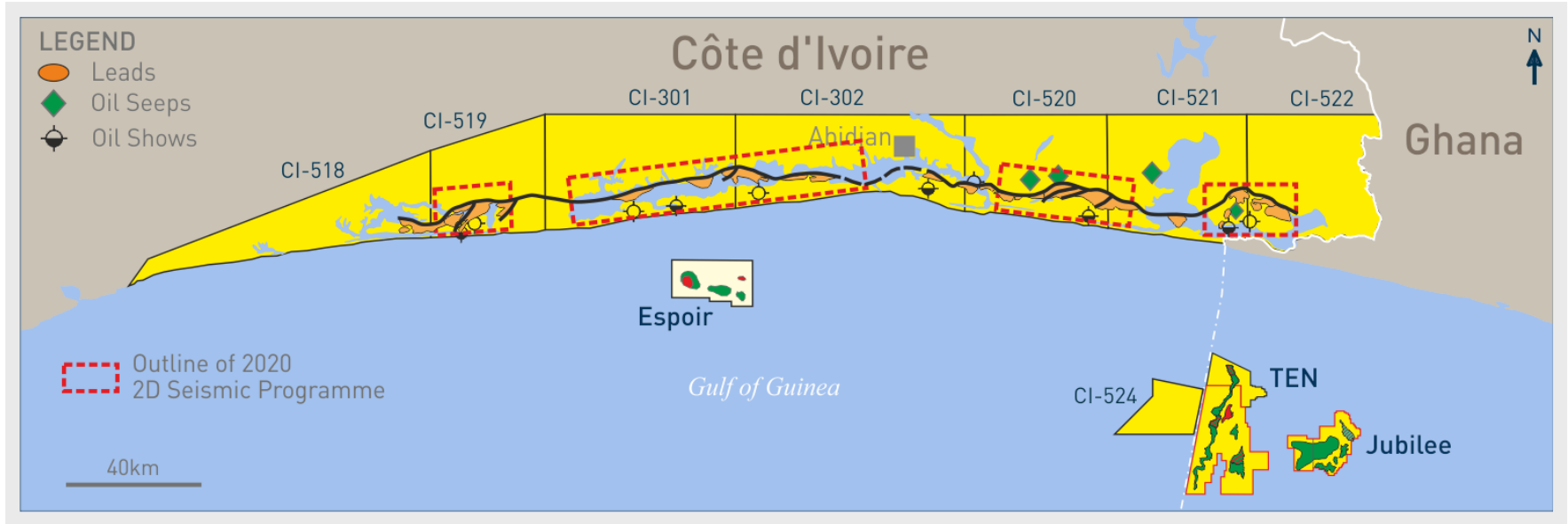
- Entry to three offshore blocks in Malvinas West Basin
- Shallow water Tertiary and Cretaceous turbidite plays
- Geological studies & 2D seismic reprocessing in 2019; 3D seismic acquisition planned for 2020




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

SPOTLIGHT ON CÔTE D’IVOIRE



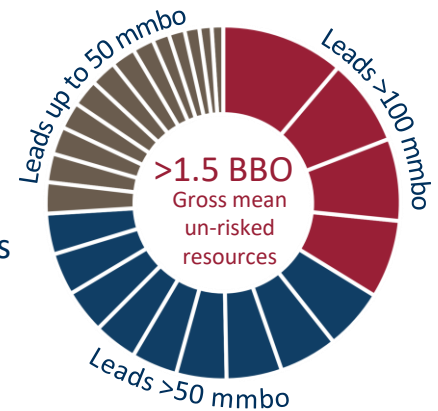

 Low-cost exploration in core West Africa oil province


 Using both proven & innovative technology


 Carried work programme; 60% operated equity

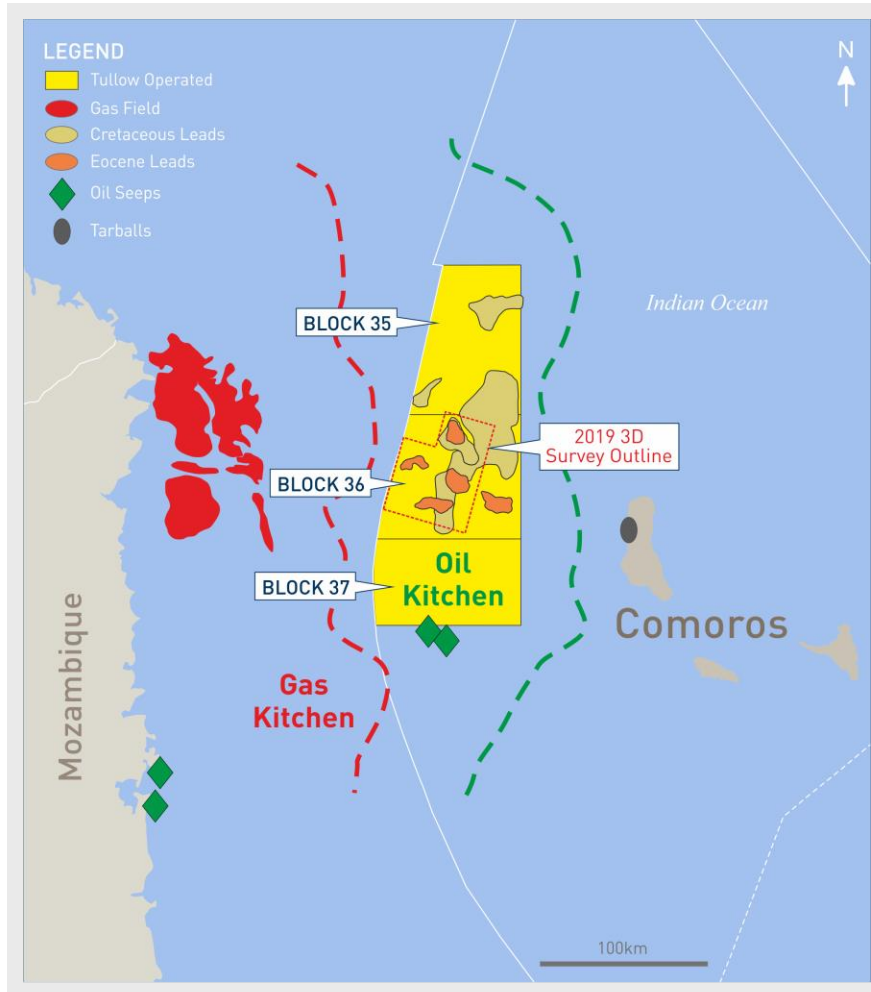

 High-value barrels & low breakeven


 Light footprint execution across 8,000 sq km acreage



Identification of an underexplored play & rapid capture of an industry-leading position

SPOTLIGHT ON COMOROS



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



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

Building a sustainable frontier exploration programme for 2021 and beyond

Follow Tullow on:



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: ir@tulloil.com
Web: www.tulloil.com

