

TULLOW OIL PLC

2014

FULL YEAR RESULTS

11 February 2015



Tullow Oil plc – 2014 Full Year Results

2014 revenue of \$2.2 billion and pre-tax operating cash flow of \$1.5 billion

Cost reductions, diverse funding, hedging and suspension of dividend provide financial flexibility

Strong West Africa asset performance; TEN Project remains on track for first oil in mid-2016

11 February 2015 – Tullow Oil plc (Tullow), the independent oil and gas exploration and production group, announces its full year results for the year ended 31 December 2014. Details of a presentation in London, webcast and conference calls are available on page 26 of this report or visit the Group's website www.tulloil.com

COMMENTING TODAY, AIDAN HEAVEY, CHIEF EXECUTIVE, SAID:

"2014 was a difficult year for our industry and a challenging one for Tullow as our results today demonstrate. In response to this, and the fall in the oil price, we have reset our business and are focusing our capital expenditure on high-quality, low-cost oil production in West Africa. We have increased and diversified our sources of debt capital, reduced our exploration expenditure, implemented significant cost saving initiatives and we are suspending the dividend. These measures will provide us with substantial headroom and liquidity to deliver on our strategy. The TEN project in Ghana, which remains on track, will increase our net West Africa oil production to over 100,000 bopd by the end of 2016 generating substantial cash flows and placing Tullow in a strong position when the sector recovers."

2014 FULL YEAR RESULTS HIGHLIGHTS

- Revenues down 16% on prior year impacted by oil price decline in 2H 2014 and gas asset sales in Europe and Asia; Significant write-offs, impairment charges and a loss relating to the Uganda farm-down result in a loss after tax of \$1.64 billion.
- Debt facilities increased through the issue of a second tranche of Senior Notes of \$650 million and refinancing of the Revolving Corporate Facility to \$750 million; hedging programme with a mark-to-market value of around \$500 million provides substantial revenue protection; Year-end 2014 net debt of \$3.1 billion and facility headroom and free cash of \$2.4 billion.
- Review of cost base and efficiencies expected to deliver cash savings of around \$500 million over the next three years which will be realised through reductions in capital expenditure, operating costs and administrative expenses.
- West Africa working interest oil production averaged 63,400 bopd in 2014; Production guidance in 2015 for the region is 63-68,000 bopd; Jubilee field gross production averaged 102,000 bopd in 2014, forecast to average 100,000 bopd in 2015.
- TEN Project in Ghana 50% complete; on budget and on track for first oil in mid-2016; ramp up towards FPSO facility capacity of 80,000 bopd gross around the end of 2016.
- 2015 capital expenditure forecast to be \$1.9 billion with further reductions targeted; this includes a materially reduced exploration and appraisal budget of \$0.2 billion which includes basin-opening wells in Kenya, Norway and Suriname.
- Dividend suspended; No final dividend payment for 2014 resulting in full year 2014 dividend of four pence per share.

FINANCIAL OVERVIEW

	FY 2014	FY 2013	Change
Sales revenue (\$m)	2,213	2,647	-16%
Gross profit (\$m)	1,096	1,493	-27%
Administrative expenses (\$m)	(192)	(219)	-12%
(Loss)/profit on disposal (\$m)	(482)	30	-
Goodwill impairment (\$m)	(133)	-	-
Exploration costs written off (\$m)	(1,657)	(871)	-
Impairment of property, plant and equipment	(596)	(53)	-
Operating (loss)/profit (\$m)	(1,965)	381	-
(Loss)/profit before tax (\$m)	(2,047)	313	-
(Loss)/profit after tax (\$m)	(1,640)	216	-
Full dividend per share (pence)	4.0	12.0	-67%
Operating cash flow before working capital (\$m)	1,545	1,901	-19%

2014 Full Year Results overview

Group performance

Tullow's 2014 financial results delivered solid revenue and pre-tax operating cash flow of \$2.2 billion and \$1.5 billion respectively reflecting strong commodity prices in the first half of the year and the benefit of effective hedging in the second half. The Group however reported a loss after tax of \$1.64 billion following significant non-cash impairments and write-downs exacerbated by lower oil prices. These included an exploration write-off totalling \$1.7 billion following previously reported unsuccessful exploration activities in 2014 (\$0.5 billion) and from prior years (\$1.2 billion). In addition, an impairment charge of \$0.7 billion on producing assets including goodwill on the Spring Energy acquisition was incurred and a loss on disposal of \$0.5 billion. Further details are provided in the Finance Review.

Responding to lower oil prices

The Group's core oil assets in West Africa are generating significant cash flow for the Group and will attract the greatest share of capital investment in 2015. Exploration will continue to be a key part of Tullow's long-term growth strategy. However, given the current expectations for the oil price, Tullow will focus the majority of its E&A expenditure on its operated onshore East African portfolio and tax-efficient Norway wells. In 2015, net E&A capital expenditure will be around \$200 million after the Norway tax rebate. During 2015, Tullow will continue to seek new low cost and highly prospective acreage in its core areas of Africa and the Atlantic Margins to ensure that the business maintains an industry-leading exploration portfolio.

Balance sheet, liquidity and capital expenditure

Tullow benefits from a diversified and strong debt capital structure. There are no debt maturities due until after the TEN project reaches first oil, with maturities ranging from October 2016 to October 2022. In 2014 the Group increased its debt facilities and diversified its sources of funding through a second bond issuance and increased its Revolving Corporate Facility. In 2014, capital expenditure was \$2.0 billion and in 2015 is forecast to be up to \$1.9 billion. As of 31 December 2014, the Group had net debt of \$3.1 billion, with facility headroom and free cash of \$2.4 billion. A review of the Group's cost base has been initiated which is expected to deliver cash savings of around \$500 million over the next three years which will be realised through reductions in capital expenditure, operating costs and administrative expenses.

Strong West Africa production performance

Underlying West Africa production performance was within guidance averaging an estimated 65,300 bopd. However, due to ongoing licence discussions in Gabon, which are agreed but yet to conclude, Tullow will report a reduced working interest production of 63,400 bopd in 2014. In Europe, gas production was in line with expectations averaging 11,800 boepd which includes the impact of asset sales completed in 2014. Production guidance for 2015 from the West African and European regions is 63,000-68,000 bopd and 6,000-9,000 boepd respectively. The Jubilee field is expected to produce around 100,000 bopd gross in 2015 and will move towards FPSO capacity by the end of the year. Tullow's operating costs per barrel in West Africa remain low averaging \$13/barrel and this will reduce further through a focus on cost reductions and operating synergies when TEN comes on stream.

Hedging

The Group's ongoing hedging programme has provided revenue protection during 2H 2014 resulting in an average realised post hedge oil price for the year of \$97.5/barrel. Approximately 60% of Tullow's 2015 entitlement oil sales are currently hedged with an average floor price of around \$86 per barrel with further hedges already in place for 2016, 2017 and 2018. The positive market value of the oil commodity hedging programme as at 31 December 2014 is approximately \$500 million.

Major development projects

The TEN project, Tullow's second major operated deepwater development in Ghana, remains on track for first oil in mid-2016. The development utilises an FPSO with a facility production capacity of 80,000 bopd gross. In preparation for the next phase of investment in the Jubilee field, discussions are continuing with the Government of Ghana on the approval of future long-term development activities. In February 2014, a Memorandum of Understanding was signed between the Government of Uganda and Tullow, CNOOC and Total which outlines the framework for the Lake Albert Rift Basin development which is targeting over 200,000 bopd gross production. In Kenya, development studies have commenced which could result in production of around 100,000 bopd gross. The joint venture partnerships in both countries are aiming to reach project sanction, which includes a regional export pipeline, by the end of 2016.

Board changes, AGM and dividend

Dr. Mike Daly joined the Board in June 2014 after a successful career at BP plc. Tullow's AGM will take place on 30 April 2015 at 12pm at the Haberdashers' Hall at 18 West Smithfield, London EC1A 9HQ. In view of current capital allocation priorities, the Board is recommending that no final dividend be paid this year, bringing the full year 2014 dividend to four pence per share. At a time when Tullow is focusing on capital allocation, financial flexibility and cost reductions, the Board believes that Tullow and its shareholders are better served by investing these funds into the business.

Operations review

WEST AND NORTH AFRICA

2014 production 63,400 bopd	Total reserves and resources 583.4 mboe	2014 sales revenue \$1,957.1 million	2014 investment \$1,235.9 million
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Ghana

Jubilee

The Jubilee field exceeded its gross production target during 2014 averaging 102,000 bopd despite the restrictions caused by delays in the construction of the onshore gas processing plant by the Ghana National Gas Company. In 2015, average gross production is expected to be at a similar level with production building towards the FPSO capacity by the end of the year. During 2015, a continued focus on cost reduction opportunities and the careful balancing of future capital investment initiatives, including infill drilling, will be key as Tullow seeks to ensure maximum return on investment from this world-class asset.

First commissioning gas was exported from the Jubilee field to the onshore processing facility in November 2014. A stable rate of gas offtake has been achieved of between 50 and 60 mmscf/d during the commissioning phase. Once fully commissioned, the gas export system capacity will be around 150 mmscf/d with the rate of offtake dependent on the processing facility performance and onshore power demand. As gas exports increase, the field's gas management constraint will reduce and Tullow expects to be able to increase the oil production from Jubilee.

The completion of the final two Jubilee Phase 1A wells is planned for the first half of 2015 adding additional well capacity to maintain and build production from the field in 2015 and beyond. The Mahogany-Teak-Akasa (MTA) appraisal programme in the West Cape Three Points licence is complete and the results are currently being evaluated. The partners plan to submit to the government, in the middle of 2015, development plans relating to the long term investment programme across the Jubilee field and the MTA area.

TEN

The TEN development project is progressing well and is now over 50% complete and remains within budget and on track to deliver first oil in mid-2016. The development includes the drilling and completion of up to 24 development wells which will be connected through subsea infrastructure to an FPSO vessel. Development drilling commenced in 2014 and to date all ten of the wells expected to be on stream at start-up have now been drilled with completion operations to commence in Q1 2015. The conversion of the Centennial Jewel trading tanker into the TEN FPSO continues on schedule at the Jurong Shipyard in Singapore. The overall gross capex cost of the development remains at \$4.9 billion, with separate FPSO lease costs. Total gross capex to first oil is expected to be \$4 billion. Net capital expenditure from January 2015 to first oil in mid-2016 is expected to total \$1.4 billion.

Mauritania

Tullow has been reviewing and integrating well data to determine future drilling targets following the Frégate-1 well in Block 7 in 2013, which encountered up to 30 metres of net gas-condensate and oil pay, and the Tapendar-1 well in Block C-10 which was plugged and abandoned as a dry hole in April 2014. In June 2014 1,786 line km of 2D seismic was acquired as part of the C-18 licence work programme. Acquisition of further 2D seismic is in progress in the C-3 licence where approximately 1,800 line km of data was shot during October and November 2014. These surveys are being used to quantify the exploration potential of both licences and define areas for future exploration activities.

On 10 February 2015, Tullow agreed to farm down a 40.5% interest in Block C-3 to Sterling Energy with Tullow retaining 49.5%. Completion of the transaction is subject to the approval by the Government of the Islamic Republic of Mauritania.

Whilst significant progress was made on the Banda development project in 2014, following a review of the Group's capital budget, it was decided that funding would not be allocated to Banda in 2015. The Government of Mauritania and the other key stakeholders have been informed and are working on alternative approaches to completing the upstream section of the project.

Net production from the Chinguetti field averaged just over 1,200 boepd in 2014, in line with expectations.

Gabon

Net underlying production performance from Tullow's onshore and offshore assets in Gabon averaged an estimated 12,600 bopd in 2014. This was approximately 2,000 bopd below expectations due to underperformance at the Tchatamba and Limande fields. Reported net production will however be lower at 10,700 bopd due to the Government granting new production licences in respect of the Onal fields in 2014 which do not recognise Tullow's existing and valid interests in such fields. Ongoing licence discussions with the Government to rectify these licence issues are expected to be resolved in the first half of 2015.

Tullow has continued its exploration programme in Gabon and in July 2014 discovered a new oil accumulation with the Igongo-1 well. The well encountered 90 metres of net oil and gas pay and the well is expected to be brought on stream through existing infrastructure in early 2015. In October, the Sputnik-1 offshore well was drilled, testing a new pre-salt play in Gabon. The well encountered non-commercial hydrocarbons and has been plugged and abandoned.

Equatorial Guinea

The offshore Ceiba field performed well in 2014, averaging 3,400 bopd net to Tullow. A 4D seismic monitor survey was acquired in 2014 and will be used to optimise future infill drilling plans further.

Production performance from the offshore Okume Complex was stable during the year and in line with expectations averaging 6,400 bopd net for the year. An infill drilling programme is under way and is expected to continue through 2015. Results to date from the infill drilling programme have been in line with expectations and are offsetting underlying field decline.

Côte d'Ivoire

Net production from the offshore Espoir field was above expectations, averaging 3,000 boepd for 2014. An infill drilling campaign in the East and West Espoir fields commenced in the second half of 2014 which is expected to have a long term positive impact on field production. 2015 net production is expected to increase to 3,300 boepd as new wells are brought on stream later in the year.

In October 2014, Tullow completed the sale of its interests in exploration block CI-103 in Côte d'Ivoire to Anadarko.

Congo (Brazzaville)

Production from the onshore M'Boundi field was stable throughout 2014, averaging 2,500 bopd net to Tullow. Two rigs and two workover units are now operating in the field to optimise performance as part of a field redevelopment strategy.

Guinea

In March 2014, Tullow declared Force Majeure on its offshore exploration block in Guinea following a U.S. regulatory investigation of its project partner Hyperdynamics Corp. The Force Majeure was lifted in May 2014 and discussions are ongoing with the Government of Guinea and partners regarding the resumption of petroleum operations. The precise timing of the Fatala well remains dependent on a number of factors including the outcome of these discussions and the ongoing Ebola situation in Guinea.

Liberia and Sierra Leone

After evaluating its acreage position in both Liberia and Sierra Leone, Tullow took the decision not to renew its licence interests and exited both countries in June 2014 and August 2014 respectively.

SOUTH AND EAST AFRICA

2014 production NIL	Total reserves and resources 533.6 mmboc	2014 sales revenue NIL	2014 investment \$605.6 million
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Kenya

The Group has continued to make good progress with its E&A campaign in Northern Kenya's South Lokichar Basin. During the course of 2014, six exploration wells were drilled successfully discovering four oil fields to add to the five previous discoveries. Significant appraisal drilling and testing across a number of fields in the basin has successfully underpinned the ongoing development planning. Key results during the period have included large net oil pays at the recently drilled Ngamia-5, Ngamia-6 and Amosing-3 appraisal wells, the Twiga South-2A flow tests in October 2014 which were the highest rates in the basin to date and exploration success at Etom-1 which extended the known oil accumulation in the basin to the most northerly point.

Tullow completed the acquisition of a large 951 sq km 3D seismic survey over a series of significant oil discoveries in the western side of the South Lokichar Basin. The fast-track processed data is already available for seismic interpretation. Initial evaluation of the 3D seismic data indicates significantly improved structural and stratigraphic definition and additional prospectivity not evident on the previous 2D seismic data. In addition to the appraisal and seismic activities, field development concept studies were completed. During 2015, activities in Kenya will primarily focus on the South Lokichar Basin. A number of Extended Well Tests on the Amosing and Ngamia fields are being planned for 2015 which will provide important data along with a significant number of appraisal wells. All of this data will be utilised to prepare the Field Development Plans.

The governments of Kenya, Uganda and Rwanda have signed a Memorandum of Understanding and formed a Steering Committee to progress a regional crude oil export pipeline from Uganda through Kenya. The Kenya upstream partners have also signed a cooperation agreement with the Uganda upstream partners in support of the same objective and have completed significant pipeline studies to define the pipeline route options and the technical specifications of the pipeline. The joint venture partners are currently working with the Kenyan and Ugandan governments and their third party technical advisor to progress the pipeline development plan. The current ambition is to reach project sanction for the development of the South Lokichar and Lake Albert resources, including an export pipeline, by the end of 2016.

Beyond the South Lokichar Basin, an exploration well was drilled in 2014 in an attempt to open a new oil basin. Kodos-1, in the Kerio Basin encountered hydrocarbon shows close to the basin bounding fault. The next well in the basin, Epir-1, which lies 25 km north of Kodos-1, was drilled and encountered encouraging oil and wet gas shows during January 2015. Both wells

demonstrated a working hydrocarbon system and further exploration activities will be considered in the basin following evaluation of the data. Further exploration drilling will be carried out in 2015 with the aim of opening a new oil basin. The Engomo-1 well in the North Turkana Basin is currently drilling and will be followed by the Cheptuket-1 well (formerly Lekep-1) in the Kerio Valley Basin in the second half of 2015.

Ethiopia

Tullow continued its frontier exploration in Ethiopia in the first half of 2014 and tested two of several independent basins in the Group's acreage. The Shimela prospect in the South Omo block was drilled in May 2014 to test a prospect in a north-western sub-basin of the vast Chew Bahir basin, but the well encountered water-bearing reservoirs and volcanics.

The Gardim-1 wildcat exploration well, also in the South Omo block, was then drilled in a separate sub-basin, in the south-eastern corner of the Chew Bahir Basin and intersected lacustrine and volcanic formations, similar to those found in the Shimela-1 well, but did not encounter oil.

Seismic interpretation continues on independent prospectivity in other sub-basins elsewhere in the licence. The Government of Ethiopia has approved Tullow's entry into the Second Additional Exploration period for the licence through to January 2017.

Uganda

A Memorandum of Understanding was signed in February 2014 by the partners and the Government of Uganda which provides a framework to achieve a unified commercialisation plan for the development of the upstream project which will enable the production of over 200,000 bopd, an export pipeline and a modular refinery initially sized for 30,000 bopd. The government is leading a process which has identified lead investors for the Refinery and the announcement of a successful bidder is expected in the first quarter of 2015. The joint venture partners in Kenya and Uganda have agreed a preferred pipeline route and are currently working with the governments and their third party technical advisor to progress these plans.

By the end of 2014, Production Licence Applications, including Field Development Plans had been submitted for the EA1 and EA2 and fields. A Production Licence over the Kingfisher field has previously been awarded.

Pre project development work continued in 2014 including the optimisation of well designs, the number of wells to be drilled and the design of the surface infrastructure which resulted in a \$3 billion reduction to the estimated gross capital cost. All exploration and appraisal drilling activity in EA1 and EA2 has now been completed. The Kingfisher 4B appraisal well is currently being drilled by the Operator, CNOOC, with the ZPEB-1 Rig in the Kingfisher Production Licence.

Namibia

In December 2014 Tullow transferred its stake and operatorship in the offshore Kudu gas development project to NAMCOR, the national oil company, after the project did not rank highly enough in the Group's capital allocation process. Tullow is now providing interim technical assistance to NAMCOR as it takes over the operator role.

In October 2014, Tullow completed a farm-in to offshore exploration licence PEL 0030 which covers Block 2012A and is operated by Eco Atlantic. Tullow's interest is 25% during the seismic phase but can increase to 40% with operatorship, if a prospect is selected for drilling. This farm-in is part of acreage positioning by Tullow to target an extension of a material oil play in moderate water depths that was previously identified in PEL 0037. In November 2014, acquisition of a 3D seismic survey in PEL-0030 was completed and processing of the seismic survey acquired earlier in the year across PEL-0037 was finalised.

Madagascar

In August 2014, Tullow completed a farm out of 35% of its interest in the Mandabe (Block 3109) and Berenty (Block 3111) licences to OMV. A seismic programme planned for the Mandabe licence (Block 3109) and a well planned in the Berenty licence (Block 3111) have been deferred until 2016.

Mozambique

Following further technical analysis, Tullow and its partners decided not to drill a further prospect in Block 2 & Block 5. The licence expired in June 2014 and Tullow has now exited the country.

EUROPE, SOUTH AMERICA & ASIA

2014 production 11,800 boepd	Total reserves and resources 139.7 mmboe	2014 sales revenue \$255.8 million	2014 investment \$178.4 million
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Norway

Following the discovery of the Wisting Central field during 2013, Tullow continued to test the potential of the Hoop-Maud Basin in the Barents Sea in 2014 with the drilling of the Hanssen exploration well. The well encountered 20-25 metres of oil bearing sandstone with good reservoir properties and provides further confidence of proving up a major new commercial oil resource in the Wisting Cluster of prospects. In the first half of 2015, Tullow will participate in the non-operated Bjaaland well which will continue the exploration of the Wisting area in the south-east of the cluster.

Elsewhere in 2014, Tullow drilled unsuccessful wells in the Norwegian North Sea at Butch-SW, Butch-East, Lupus, Gotama and Heimdalsho as part of its ongoing multi-year exploration campaign. The Langlitinden well in the Barents Sea made a non-commercial oil discovery.

Tullow sold its interest in the Brage field in Norway to Wintershall for a headline cash consideration of 45million NOK (\$7.5m), effective from 1 January 2014.

In January 2014, Tullow was awarded eight licences, four as operator, in the APA 2013 concession round. In addition, in January 2015, Tullow was awarded a further seven licences, five as operator, in the APA 2014 concession round.

In addition to the Bjaaland well, Tullow will also participate in the non-operated Hagar well in the Norwegian Sea in the first half of 2015. Preparations for the drilling of the operated Zumba exploration well, also in the Norwegian Sea, due to be drilled in the second half of 2015, are on-going.

UK and Netherlands

Tullow signed an agreement to sell a 53.1% interest in the Schooner Unit and a 60% interest in the Ketch field in the UK Southern North Sea to Faroe Petroleum (U.K.) Limited in April 2014 and the transaction completed in October 2014. In September 2014, Tullow signed an agreement to sell its operated and non-operated interests in the L12/L15 area in the Netherlands along with non-operated interests in blocks Q4 and Q5 to AU Energy, a subsidiary of Mercuria Energy Group Ltd. This deal is expected to complete later in 2015.

Production performance in 2014 in the UK and Netherlands was within guidance averaging 11,800 boepd which includes the impact of completed asset sales. The portfolio of assets under-performed during the year due to issues with the Schooner-11 well. Production guidance for the UK and Netherlands in 2015 is 6,000-9,000 boepd, which will be adjusted once asset sales are completed.

Greenland

Tullow has a 40% non-operated interest in Block 9 (Tooq licence) and 3D seismic has identified a material oil prospect in the region. A 2-year extension to the first sub-period of the exploration licence was granted by Greenland authorities in November 2014. The drill-or-drop decision for the licence has now been deferred until December 2016.

South America

In Suriname, Spari, a non-operated prospect in Block 31, will be drilled in Q2/Q3 2015. An Environmental and Social Impact Assessment has been submitted ahead of a major 4,000 sq km 3D seismic programme in the Tullow-operated Block 54.

In Guyana, processing of the 3,175 sq km 3D and 857 km 2D seismic data acquired in late 2013 is ongoing. Geological studies and interpretation of intermediate seismic volumes are under way to update the prospect portfolio for the Kanuku Block, ahead of a decision later in 2015 whether to enter the next period of the licence which includes an exploration well.

Processing of the 2,000 sq km 3D seismic data acquired in Uruguay in 2013 is now complete, with final data delivered to Tullow in July 2014. Seismic interpretation and geological studies are under way to update the prospect portfolio for Block 15, ahead of a decision later in 2015 on whether to enter the next period of the licence which includes an exploration well.

The French Guiana drilling programme was completed in 2013 and Tullow is currently incorporating the results from the 2013 wells into our geological model so we can better understand the considerable remaining prospectivity and determine the future licence work programme. Although the costs relating to the Zaedyus discovery and associated licence have been written-off due to current oil prices and as no capital is being allocated to this area in the foreseeable future, Tullow believes that French Guiana remains highly prospective.

Pakistan

As part of planned divestments, Tullow signed a sale and purchase agreement for its Pakistan assets to Ocean Pakistan Ltd in October 2013 for \$25 million. In December 2014, Tullow was advised that the Government would not approve the sale due to regulatory concerns. The Kup-1 well, in which Tullow has a 30% non-operated stake, is currently drilling with a result expected in the third quarter of 2015.

Jamaica

In November 2014, Tullow signed a new Production Sharing Agreement for a large prospective acreage position offshore Jamaica. The Walton Basin and Morant Basin areas cover 32,065 sq km and include 10 full blocks and one part block in shallow water to the south of Jamaica. Tullow has committed initially to carry out low cost offshore operations (bathymetry and drop core survey) and seismic reprocessing work ahead of making a decision whether to proceed and acquire a new 2D and 3D seismic survey in the initial three and a half year exploration period.

Finance Review

Financial results summary	2014	2013	Change
Working interest production volume (boepd)	75,200	84,200	-11%
Sales volume (boepd)	67,400	74,400	-9%
Realised oil price (\$/bbl)	97.5	105.7	-8%
Realised gas price (p/therm)	51.7	65.6	-21%
Sales revenue (\$m)	2,213	2,647	-16%
Cash operating costs (\$per boe)	18.6	16.5	-13%
Exploration write-off (\$m)	1,657	871	90%
Operating (loss)/profit (\$m)	(1,965)	381	-
(Loss)/profit before tax (\$m)	(2,047)	313	-
(Loss)/profit after tax (\$m)	(1,640)	216	-
Basic earnings per share (cents)	(170.9)	18.6	-
Cash generated from operations (before working capital movements (WC)) (\$m)	1,545	1,901	-19%
Operating cash flow (before WC) per boe (\$m)	56.1	59.8	-6%
Dividend per share (pence)	4.0	12.0	-67%
Capital investment (\$m)	2,020	1,800	12%
Net debt (\$m)	3,103	1,909	63%
Interest cover (EBITDA/net interest) (times)	10.4	40.2	-29.8
Gearing (net debt/net assets) (%)	77	35	42%

Production and commodity prices

Working interest production averaged 75,200 boepd, a decrease of 11% for the year (2013: 84,200 boepd). This is primarily due to the disposal of Bangladesh in 2013, the partial farm down of Schooner and Ketch fields in October 2014, and no production from certain fields in Gabon due to ongoing licence issues partially offset by increased production from the Jubilee field. Sales volumes averaged 67,400 boepd, down 9% compared to 2013.

On average, oil prices in 2014 were lower than in 2013 due to the oil price falling significantly in the second half of the year. Realised oil price after hedging for 2014 was US\$97.5/ bbl (2013: US\$105.7/bbl), a decrease of 8%. European gas prices in 2014 were lower than 2013. The realised European gas price after hedging for 2014 was 51.7 pence/therm (2013: 65.6 pence/therm), a decrease of 21%.

Operating costs, depreciation, impairments and expenses

Underlying cash operating costs, which excludes depletion and amortisation and movements in underlift/overlift, amounted to \$512 million; \$18.6/boe (2013: \$524 million; \$16.5/boe). The increase of 13% in underlying cash operating costs per barrel is principally due to the impact of lower production on fixed costs in mature assets.

DD&A charges before impairment on production and development assets amounted to \$572 million; \$20.8/boe (2013: \$565 million; \$17.8/boe), the increase is principally driven by an increase in decommissioning estimates at year end 2013. The Group recognised an impairment charge of \$596 million; \$21.6/ boe (2013: \$53 million; \$1.7/boe) in respect of lower forecast oil and gas prices and an increase in anticipated future decommissioning costs associated with assets in the UK, Netherlands, Norway, Gabon, Congo and Equatorial Guinea . The impairment charge net of tax amounted to \$421 million. The Group recognised a \$133 million impairment in relation to goodwill recorded on the acquisition of Spring Energy, as a result of unsuccessful exploration results during the year.

Administrative expenses of \$192 million (2013: \$219 million) include an amount of \$38 million (2013: \$40 million) associated with IFRS 2 – Share-based Payments. The decrease in total general and administrative costs is primarily due to the increased allocation of costs to capital projects.

Exploration costs written-off	2014 \$m	2013 \$m
Exploration costs written off	(1,657)	(871)
Associated deferred tax credit	398	174
Net exploration costs written off	(1,259)	(697)

During 2014 the Group spent \$0.8 billion, including Norway exploration costs on a post-tax basis, on exploration and appraisal activities and has written off \$0.4 billion in relation to this expenditure. This included write-offs in Mauritania (\$200 million), Norway (\$28 million), Gabon (\$27 million), Ethiopia (\$65 million) and new venture costs (\$42 million). In addition the Group has written off \$0.9 billion in relation to prior years expenditure and fair value adjustments as a result of licence relinquishments and a review of future work programmes based on capital relocation to focus on the Group's key development projects. This included write-offs in French Guiana (\$344 million), Mauritania (\$369 million) and Cote d'Ivoire (\$55 million).

Derivative financial instruments

Tullow continues to undertake hedging activities as part of the ongoing management of its business risk to protect against volatility and to ensure the availability of cash flow for reinvestment in capital programmes that are driving business growth.

At 31 December 2014, the Group's derivative instruments had a net positive fair value of \$471 million (2013: negative \$70 million), inclusive of deferred premium. While all of the Group's commodity derivative instruments currently qualify for hedge accounting, a pre-tax income of \$51 million (2013: charge of \$20 million) in relation to the change in time value of the Group's commodity derivative instruments has been recognised in the income statement for 2014.

Hedge position	2015	2016	2017
Oil hedges			
Volume – bopd	34,500	25,500	12,500
Average Floor price protected (\$/bbl)	85.98	82.77	82.76
Gas hedges			
Volume – mmscfd	6.77	0.62	-
Average Floor price protected (p/therm)	53.90	63.00	-

Net financing costs

The net interest charge for the year was \$134 million (2013: \$48 million) and reflects a reduction in finance revenue associated with the interest received on settlement of the Heritage Oil and Gas High Court case in 2013 and by an increase in finance costs. The increase in finance costs is associated with the increase in net debt, but partially offset by an increase in capitalised interest due to commencement of the TEN development. The 2014 net interest charge includes interest incurred on the Group's debt facilities and the decommissioning finance charge offset by interest earned on cash deposits and borrowing costs capitalised principally against the Ugandan assets and the TEN development.

Taxation

The net tax credit of \$408 million (2013: \$97 million, charge) relates to a tax charge in respect of the Group's North Sea, Gabon, Equatorial Guinea and Ghanaian production activities offset by the tax credits arising from Norwegian exploration and deferred tax credits associated with exploration write-offs and impairments. After adjusting for exploration write-offs and impairments, the related deferred tax benefit in relation to the exploration write-offs and impairments and profits/losses on disposal, the Group's underlying effective tax rate is 24% (2013: 32%). The decrease in underlying effective tax rate is primarily a result of higher PSC income and the tax credit recognised on the derivative financial instruments.

(Loss)/profit after tax from continuing activities and basic earnings per share

A loss from continuing activities for the year amounted to \$1,640 million (2013: \$216 million profit). Basic earnings per share was a loss of 170.9 cents (2013: 18.6 cents profit).

Dividend per share

In view of the fall in the oil price the Board are suspending the final dividend. At a time when Tullow is focusing on capital allocation, financial flexibility and cost reductions, the Board believes that Tullow and its shareholders are better served by investing these funds into the business.

Operating cash flow

Operating cash flow before working capital movements decreased by 19% to \$1.5 billion (2013: \$1.9 billion) as a result of reduced sales volumes and lower realised commodity prices partially offset by lower cash operating costs. In 2014, this cash flow together with increased debt facilities helped fund the Group's \$2.0 billion of capital expenditure in exploration and development activities, \$390 million payment of dividends and the servicing of debt facilities.

Reconciliation of net debt	\$m
Year-end 2013 Net debt	(1,909)
Revenue	2,213
Operating costs	(512)
Operating expenses	(156)
Cash flow from operations	1,545
Movement in working capital	(29)
Tax paid	(34)
Capital expenditure	(2,353)
Acquisitions	-
Disposals	21
Other investing activities	5
Financing activities	(390)
Cash held for sale	16
Foreign exchange gain on cash and debt	25
Year-end 2014 Net debt	(3,103)

Capital expenditure

2014 capital expenditure amounted to \$2.0 billion (2013: \$1.8 billion) (net of Norwegian tax) with \$1.2 billion invested in development activities and \$0.8 billion in exploration and appraisal activities. More than 60% of the total was invested in Kenya, Ghana and Uganda and over 90%, more than \$1.8 billion, was invested in Africa. Based on current estimates and work programmes, 2015 capital expenditure is forecast to be \$1.9 billion (net of Norwegian tax), with \$200 million allocated to exploration and appraisal activities.

Portfolio management

During October 2014, the Schooner and Ketch farm-down completed resulting in the net receipt of \$38 million in proceeds paid on completion. In September 2014, Tullow signed an agreement to sell its operated and non-operated interests in the L12/L15 area in the Netherlands along with non-operated interests in blocks Q4 and Q5 to AU Energy, a subsidiary of Mercuria Energy Group Ltd. This deal is expected to complete early in 2015. On 31 October 2014, Tullow completed an agreement to sell its interest in the Norwegian Brage field to Wintershall for net cash consideration of \$8 million with the sale being effective from 1 January 2014.

During 2014 the Group recognised a loss on disposal of \$482 million (2013: profit \$29.5 million), in respect to a write-down in contingent consideration recognised on the 2012 Uganda farm-down, payment in respect of certain indemnities granted on farm-down of Tullow's interest in Uganda, a loss on disposal of Schooner & Ketch (UK) and partially offset by a profit on disposal of Brage (Norway).

Balance sheet

On 8 April 2014 Tullow completed an offering of \$650 million of 6.25% senior notes due in 2022. The net proceeds have been used to repay existing indebtedness under the Company's credit facilities but not cancel commitments under such facilities. In the first half of 2014, Tullow refinanced and increased its commitments under the Revolving Corporate Facility from \$0.5 billion to \$0.75 billion and commitments under the Reserve Based Lending Facility (\$3.5 billion) remain unchanged. At 31 December 2014, Tullow had net debt of \$3.1 billion (2013: \$1.9 billion). Unutilised debt capacity and free cash at year-end amounted to approximately \$2.4 billion. Gearing was 77% (2013: 35%) and EBITDA interest cover decreased to 10.4 times (2013: 40.2 times). Total net assets at 31 December 2014 amounted to \$4.0 billion (31 December 2013: \$5.4 billion) with the decrease in total net assets principally due to the loss for the year from continuing activities.

Liquidity risk management and going concern

The Group closely monitors and manages its liquidity risk. Cash forecasts are regularly produced and sensitivities run for different scenarios including, but not limited to, changes in commodity prices, different production rates from the Group's producing assets and delays to development projects. In addition to the Group's operating cash flows, portfolio management opportunities are reviewed to potentially enhance the financial capability and flexibility of the Group. In the currently low commodity price environment the Group has taken appropriate action to reduce its cost base and had \$2.4 billion of debt liquidity headroom at the end of 2014. The Group's forecast, taking into account the risks described above, show that the Group will be able to operate within its current debt facilities and have sufficient financial headroom for the 12 months from the date of approval of the 2014 Annual Report and Accounts. Notwithstanding our forecasts of sufficient liquidity headroom through to mid-2016 when First Oil from TEN is expected, there remains a risk, given the volatility of the oil price environment, that the Group could become technically non-compliant with one of its financial covenant ratios in the first half of 2016. To mitigate this risk, we will continue to monitor our cash flow projections and, if necessary, take appropriate action with the support of our long term banking relationships well in advance of this time.

2015 principal financial risks and uncertainties

The principal financial risks to performance identified for 2015 are:

- Continued delivery of financial strategy to maintain appropriate liquidity;
- Ensuring cost and capital discipline and effective supply chain management; and
- Oil price and overall market volatility.

Events since year-end

Since the balance sheet date Tullow has continued its exploration and appraisal, development and portfolio management activities.

In January 2015, Tullow announced the results of the Ngamia-6 and Amosing-3 appraisal wells. Ngamia-6 was drilled to a final depth of 2,480 metres encountering up to 135 metres of net oil pay. The Amosing-3 well in Block 10BB continued the successful appraisal of the Amosing oil field. The well successfully encountered over 107 metres of net oil pay in good quality reservoir sands. The well reached a final depth of 2,403 metres and has been suspended for use in future appraisal and development activities.

In January 2015, Tullow also announced completion of the Epir-1 exploration well located in block 10BB in the North Kerio Basin. Whilst not a discovery, the well encountered oil and wet gas shows over a 100 metre interval of non-reservoir quality rocks, demonstrating a working petroleum system in this lacustrine sub-basin.

Condensed consolidated income statement

Year ended 31 December 2014

	Notes	2014 \$m	2013* \$m
Continuing activities			
Sales revenue	6	2,212.9	2,646.9
Cost of sales		(1,116.7)	(1,153.8)
Gross profit		1,096.2	1,493.1
Administrative expenses		(192.4)	(218.5)
(Loss)/profit on disposal	9	(482.4)	29.5
Goodwill impairment	10	(132.8)	–
Exploration costs written off	11	(1,657.3)	(870.6)
Impairment of property, plant and equipment	12	(595.9)	(52.7)
Operating (loss)/profit		(1,964.6)	380.8
Gain/(loss) on hedging instruments		50.8	(19.7)
Finance revenue		9.6	43.7
Finance costs		(143.2)	(91.6)
(Loss)/profit from continuing activities before tax		(2,047.4)	313.2
Income tax credit/(expense)	8	407.5	(97.1)
(Loss)/profit for the year from continuing activities		(1,639.9)	216.1
Attributable to:			
Owners of the Company		(1,555.7)	169.0
Non-controlling interest		(84.2)	47.1
		(1,639.9)	216.1
Earnings per ordinary share from continuing activities			
		¢	¢
Basic	2	(170.9)	18.6
Diluted	2	(168.5)	18.5

*The 2013 figures have been re-presented to align disclosure of impairments of property plant and equipment on the face of the income statement with 2014

Condensed consolidated statement of comprehensive income and expense

Year ended 31 December 2014

	2014 \$m	2013 \$m
(Loss)/profit for the year	(1,639.9)	216.1
Items that may be reclassified to the income statement in subsequent periods		
Cash flow hedges		
Gains arising in the year	485.7	3.4
Reclassification adjustments for items included in profit on realisation	4.6	5.3
	490.3	8.7
Exchange differences on translation of foreign operations	(50.6)	12.7
Other comprehensive income	439.7	21.4
Tax relating to components of other comprehensive income	(91.0)	0.1
Net other comprehensive income for the year	348.7	21.5
Total comprehensive (expense)/income for the year	(1,291.2)	237.6
Attributable to:		
Owners of the Company	(1,207.0)	190.5
Non-controlling interest	(84.2)	47.1
	(1,291.2)	237.6

Condensed consolidated balance sheet

As at 31 December 2014

	Notes	2014 \$m	2013 \$m
ASSETS			
Non-current assets			
Goodwill	10	217.7	350.5
Intangible exploration and evaluation assets	11	3,660.8	4,148.3
Property, plant and equipment	12	4,887.0	4,862.9
Investments		1.0	1.0
Other non-current assets	13	119.7	68.7
Derivative financial instruments		193.9	6.8
Deferred tax assets		255.0	1.1
		9,335.1	9,439.3
Current assets			
Inventories		139.5	193.9
Trade receivables		87.8	308.7
Other current assets	13	902.3	944.4
Current tax assets		221.6	226.2
Derivative financial instruments		280.8	–
Cash and cash equivalents		319.0	352.9
Assets classified as held for sale		135.6	43.2
		2,086.6	2,069.3
Total assets		11,421.7	11,508.6
LIABILITIES			
Current liabilities			
Trade and other payables		(1,074.9)	(1,041.1)
Borrowings		(131.5)	(159.4)
Current tax liabilities		(115.9)	(165.5)
Derivative financial instruments		(3.3)	(48.1)
Liabilities directly associated with assets classified as held for sale		(13.6)	(18.2)
		(1,339.2)	(1,432.3)
Non-current liabilities			
Trade and other payables		(85.1)	(29.4)
Borrowings		(3,209.1)	(1,995.0)
Derivative financial instruments		–	(28.3)
Provisions	14	(1,260.4)	(989.2)
Deferred tax liabilities		(1,507.6)	(1,588.0)
		(6,062.2)	(4,629.9)
Total liabilities		(7,401.4)	(6,062.2)
Net assets		4,020.3	5,446.4
EQUITY			
Called up share capital	15	147.0	146.9
Share premium		606.4	603.2
Foreign currency translation reserve		(205.7)	(155.1)
Hedge reserve		401.6	2.3
Other reserves		740.9	740.9
Retained earnings		2,305.8	3,984.7
Equity attributable to equity holders of the Company		3,996.0	5,322.9
Non-controlling interest		24.3	123.5
Total equity		4,020.3	5,446.4

Condensed statement of changes in equity

Year ended 31 December 2014

	Share capital \$m	Share premium \$m	Foreign currency translation reserve \$m	Hedge Reserve \$m	Other reserves \$m	Retained earnings \$m	Total \$m	Non-controlling interest \$m	Total Equity \$m
At 1 January 2013	146.6	584.8	(167.8)	(6.5)	740.9	3,931.2	5,229.2	92.4	5,321.6
Profit for the year	–	–	–	–	–	169.0	169.0	47.1	216.1
Hedges, net of tax	–	–	–	8.8	–	–	8.8	–	8.8
Currency translation adjustments	–	–	12.7	–	–	–	12.7	–	12.7
Issue of employee share options	0.3	18.4	–	–	–	–	18.7	–	18.7
Vesting of PSP shares	–	–	–	–	–	(12.7)	(12.7)	–	(12.7)
Share-based payment charges	–	–	–	–	–	64.6	64.6	–	64.6
Dividends paid	–	–	–	–	–	(167.4)	(167.4)	–	(167.4)
Distribution to non-controlling interests	–	–	–	–	–	–	–	(16.0)	(16.0)
At 1 January 2014	146.9	603.2	(155.1)	2.3	740.9	3,984.7	5,322.9	123.5	5,446.4
Loss for the year	–	–	–	–	–	(1,555.7)	(1,555.7)	(84.2)	(1,639.9)
Hedges, net of tax	–	–	–	399.3	–	–	399.3	–	399.3
Currency translation adjustments	–	–	(50.6)	–	–	–	(50.6)	–	(50.6)
Issue of employee share options	0.1	3.2	–	–	–	–	3.3	–	3.3
Vesting of PSP shares	–	–	–	–	–	(0.4)	(0.4)	–	(0.4)
Share-based payment charges	–	–	–	–	–	59.5	59.5	–	59.5
Dividends paid	–	–	–	–	–	(182.3)	(182.3)	–	(182.3)
Distribution to non-controlling interests	–	–	–	–	–	–	–	(15.0)	(15.0)
At 31 December 2014	147.0	606.4	(205.7)	401.6	740.9	2,305.8	3,996.0	24.3	4,020.3

1. The foreign currency translation reserve represents exchange gains and losses arising on translation of foreign currency subsidiaries, monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur, which form part of the net investment in a foreign operation, and exchange gains or losses arising on long-term foreign currency borrowings which are a hedge against the Group's overseas investments.
2. The hedge reserve represents gains and losses on derivatives classified as effective cash flow hedges.
3. Other reserves include the merger reserve and the treasury shares reserve which represents the cost of shares in Tullow Oil plc purchased in the market and held by the Tullow Oil Employee Trust to satisfy awards held under the Group's share incentive plans.

Condensed consolidated cash flow statement

Year ended 31 December 2014

	Notes	2014 \$m	2013 \$m
Cash flows from operating activities			
(Loss)/profit before taxation		(2,047.4)	313.2
Adjustments for:			
Depletion, depreciation and amortisation		621.8	591.9
Loss/(profit) on disposal	9	482.4	(29.5)
Goodwill impairment	10	132.8	-
Exploration costs written off	11	1,657.3	870.6
Impairment of property, plant and equipment	12	595.9	52.7
Decommissioning expenditure		(20.4)	(6.7)
Share-based payment charge		39.5	41.3
(Gain)/loss on hedging instruments		(50.8)	19.7
Finance revenue		(9.6)	(43.7)
Finance costs		143.2	91.6
Operating cash flow before working capital movements		1,544.7	1,901.1
Decrease in trade and other receivables		29.9	75.8
Decrease/(increase) in inventories		61.0	(28.9)
(Decrease)/increase in trade payables		(119.6)	49.6
Cash flows from operating activities		1,516.0	1,997.6
Income taxes paid		(34.2)	(252.3)
Net cash from operating activities		1,481.8	1,745.3
Cash flows from investing activities			
Proceeds from disposals	9	21.3	80.3
Purchase of subsidiaries		-	(392.8)
Purchase of intangible exploration and evaluation assets		(1,255.1)	(1,268.5)
Purchase of property, plant and equipment		(1,098.3)	(740.8)
Finance revenue		4.6	34.3
Net cash used in investing activities		(2,327.5)	(2,287.5)
Cash flows from financing activities			
Net proceeds from issue of share capital		3.3	6.0
Debt arrangement fees		(22.2)	(13.5)
Repayment of bank loans		(1,202.1)	(1,236.5)
Drawdown of bank loan		1,749.8	1,447.7
Issue of senior loan notes		650.0	650.0
Repayment of obligations under finance leases		(1.1)	(3.3)
Finance costs		(172.9)	(103.5)
Dividends paid		(182.3)	(167.4)
Distribution to non controlling interests		(15.0)	(16.0)
Net cash generated by financing activities		807.5	563.5
Net (decrease)/increase in cash and cash equivalents		(38.2)	21.3
Cash and cash equivalents at beginning of year		352.9	330.2
Cash transferred to held for sale		16.2	0.6
Foreign exchange (loss)/gain		(11.9)	0.8
Cash and cash equivalents at end of year		319.0	352.9

Notes to the preliminary financial statements

Year ended 31 December 2014

1. Basis of Accounting and Presentation of Financial Information

Whilst the financial information in this preliminary announcement has been prepared in accordance with International Financial Reporting Standards (IFRS) and International Financial Reporting Interpretation Committee (IFRIC) interpretations adopted for use by the European Union, with those parts of the Companies Act 2006 applicable to companies reporting under IFRS and with the requirements of the United Kingdom Listing Authority (UKLA) Listing Rules, this announcement does not contain sufficient information to comply with IFRS. The Group will publish full financial statements that comply with IFRS in March 2015.

The financial information for the year ended 31 December 2014 does not constitute statutory accounts as defined in sections 435 (1) and (2) of the Companies Act 2006. Statutory accounts for the year ended 31 December 2013 have been delivered to the Registrar of Companies and those for 2014 will be delivered following the Company's annual general meeting. The auditor has reported on these accounts; their reports were unqualified, did not include a reference to any matters to which the auditor drew attention by way of emphasis of matter and did not contain a statement under section 498 (2) or (3) of the Companies Act 2006.

The accounting policies applied are consistent with those adopted and disclosed in the Group's financial statements for the year ended 31 December 2013. There have been a number of amendments to accounting standards and new interpretations issued by the International Accounting Standards Board which were applicable from 1 January 2014; however these have not had a material impact on the accounting policies, methods of computation or presentation applied by the Group.

2. Earnings per Share

The calculation of basic earnings per share is based on the loss for the year after taxation attributable to equity holders of the parent of \$1,555.7 million (2013: \$169.0 million, profit) and a weighted average number of shares in issue of 910.1 million (2013: 908.3 million).

The calculation of diluted earnings per share is based on the profit for the year after taxation as for basic earnings per share. The number of shares outstanding, however, is adjusted to show the potential dilution if employee share options are converted into ordinary shares. The weighted average number of ordinary shares is increased by 13.3 million (2013: 6.1 million) in respect of employee share options, resulting in a diluted weighted average number of shares of 923.4 million (2013: 914.4 million).

3. Dividends

During the year the Company paid a final 2013 dividend of 8.0 pence per share and an interim 2014 dividend of 4.0 pence per share, a total dividend of 12.0 pence per share (2013: 12.0 pence per share). The Directors intend to recommend no final 2014 dividend for approval at the AGM.

4. 2014 Annual Report and Accounts

The Annual Report and Accounts will be mailed on 17 March 2015 only to those shareholders who have elected to receive it. Otherwise, shareholders will be notified that the Annual Report and Accounts is available on the website (www.tulloil.com). Copies of the Annual Report and Accounts will also be available from the Company's registered office at 9, Chiswick Park, 566 Chiswick High Road, London W4 5XT.

5. Annual General Meeting

The Annual General Meeting is due to be held at Haberdashers' Hall, 18 West Smithfield, London EC1A 9HQ on Wednesday 30 April 2015 at 12 noon.

6. Segmental reporting

Information reported to the Group's Chief Executive Officer for the purposes of resource allocation and assessment of segment performance is focused on the three geographical regions within which the Group operates. The Group has one class of business, being the exploration, development, production and sale of hydrocarbons and therefore the Group's reportable segments under IFRS 8 are West and North Africa; South and East Africa; and Europe, South America and Asia. The following tables present revenue, profit and certain asset and liability information regarding the Group's business segments for the year ended 31 December 2014 and 31 December 2013.

	West & North Africa \$m	South & East Africa \$m	Europe, South America & Asia \$m	Unallocated \$m	Total \$m
2014					
Sales revenue by origin	1,957.1	–	255.8	–	2,212.9
Segment result	70.2	(74.9)	(1,249.6)	(35.5)	(1,289.8)
Loss on disposal of other assets					(482.4)
Unallocated corporate expenses					(192.4)
Operating Loss					(1,964.6)
Gain on hedging instruments					50.8
Finance revenue					9.6
Finance costs					(143.2)
Loss before tax					(2,047.4)
Income tax credit					407.5
Loss after tax					(1,639.9)
Total assets	6,587.0	2,524.3	2,062.9	247.5	11,421.7
Total liabilities	(2,474.0)	(310.8)	(1,353.1)	(3,263.5)	(7,401.4)
Other segment information					
Capital expenditure:					
Property, plant and equipment	1,242.7	1.6	231.4	59.6	1,535.3
Intangible exploration and evaluation assets	394.3	676.4	334.8	–	1,405.5
Depletion, depreciation and amortisation	(467.8)	(0.9)	(110.5)	(42.6)	(621.8)
Impairment of property, plant and equipment	(255.6)	–	(340.3)	–	(595.9)
Exploration costs written off	(800.7)	(74.3)	(782.3)	–	(1,657.3)
Goodwill impairment	–	–	(132.8)	–	(132.8)

6. Segmental reporting contd.

	West & North Africa \$m	South & East Africa \$m	Europe, South America & Asia \$m	Unallocated \$m	Total \$m
2013					
Sales revenue by origin	2,247.5	–	399.4	–	2,646.9
Segment result	1,285.5	(339.6)	(376.1)	–	569.8
Profit on disposal of oil and gas assets					29.5
Unallocated corporate expenses					(218.5)
Operating profit					380.8
Loss on hedging instruments					(19.7)
Finance revenue					43.7
Finance costs					(91.6)
Profit before tax					313.2
Income tax expense					(97.1)
Profit after tax					216.1
Total assets	5,940.4	2,173.3	3,212.0	182.9	11,508.6
Total liabilities	(1,943.6)	(276.4)	(1,771.6)	(2,070.6)	(6,062.2)
Other segment information					
Capital expenditure:					
Property, plant and equipment	876.7	2.3	164.2	27.2	1,070.4
Intangible exploration and evaluation assets	262.9	570.0	669.8	–	1,502.7
Depletion, depreciation and amortisation	(425.5)	(0.5)	(142.2)	(23.7)	(591.9)
Impairment of property, plant and equipment	–	–	(52.7)	–	(52.7)
Exploration costs written off	(113.4)	(334.9)	(422.3)	–	(870.6)

Unallocated expenditure and net liabilities include amounts of a corporate nature and not specifically attributable to a geographic area. The liabilities comprise the Group's external debt and other non attributable corporate liabilities.

7. Operating (loss)/profit

	2014 \$m	2013 \$m
Cost of sales		
Operating costs	511.5	524.4
Depletion and amortisation of oil and gas assets	572.2	565.1
Underlift and overlift	27.1	49.7
Share-based payment charge included in cost of sales	1.6	1.8
Other cost of sales	4.3	12.8
Total cost of sales	1,116.7	1,153.8
Administrative expenses		
Share-based payment charge included in administrative expenses	37.9	39.5
Depreciation of other fixed assets	49.6	26.8
Other administrative costs	104.9	152.2
Total administrative expenses	192.4	218.5

8. Taxation on (loss)/profit on ordinary activities

a. Analysis of (credit)/charge in period

The tax (credit)/charge comprises:

	2014 \$m	2013 \$m
Current tax		
UK corporation tax	(61.5)	4.3
Foreign tax	(70.0)	(9.8)
Total corporate tax	(131.5)	(5.5)
UK petroleum revenue tax	4.8	11.1
Total current tax	(126.7)	5.6
Deferred tax		
UK corporation tax	(199.7)	(35.5)
Foreign tax	(81.4)	130.8
Total deferred corporate tax	(281.1)	95.3
Deferred UK petroleum revenue tax	0.3	(3.8)
Total deferred tax	(280.8)	91.5
Total tax (credit)/expense	(407.5)	97.1

b. Factors affecting tax (credit)/charge for period

The change in tax charge to a tax credit in 2014 is driven by deferred tax credits associated with exploration write-offs (\$397.9 million) and impairments (\$174.9 million) and utilisation of tax losses not previously recognised.

The tax rate applied to profit on ordinary activities in preparing the reconciliation below is the UK corporation tax rate applicable to the Group's non-upstream UK profits.

The difference between the total current tax (credit)/charge shown above and the amount calculated by applying the standard rate of UK corporation tax applicable to UK profits of 21% (2013: 23%) to the (loss)/profit before tax is as follows:

	2014 \$m	2013 \$m
Group (loss)/profit on ordinary activities before tax	(2,047.4)	313.2
Tax on Group (loss)/profit on ordinary activities at the standard UK corporation tax rate of 21% (2013: 23%)	(430.0)	72.0
Effects of:		
Expenses not deductible for tax purposes	314.9	123.7
Other income not subject to corporation tax	–	(85.2)
PSC income not subject to corporation tax	(5.9)	(51.9)
Net losses not recognised	104.7	86.6
Petroleum revenue tax (PRT)	5.4	6.8
UK corporation tax deductions for current PRT	(3.3)	(4.2)
Utilisation of tax losses not previously recognised	(56.1)	(7.5)
Adjustments relating to prior years	(7.1)	(52.5)
Adjustments to deferred tax relating to change in tax rates	–	0.1
Income taxed at a different rate	(313.0)	32.5
Tax incentives for investment	(17.1)	(23.3)
Group total tax (credit)/expense for the year	(407.5)	97.1

8. Taxation on (loss)/profit on ordinary activities contd.

On 20 March 2013, the Chancellor of the Exchequer announced the reduction in the main rate of UK corporation tax to 21% with effect from 1 April 2014 and a further reduction to 20% from 1 April 2015. These changes were substantively enacted on 2 July 2013 and hence the effect of the change on the deferred tax balances has been included.

The Group's profit before taxation will continue to substantially arise in jurisdictions where the effective rate of taxation differs from that in the UK. Furthermore, unsuccessful exploration expenditure is often incurred in jurisdictions where the Group has no taxable profits, such that no related tax benefit arises. Accordingly, the Group's tax charge will continue to vary according to the jurisdictions in which pre-tax profits and exploration costs written off arise.

The Group has tax losses of \$1,642.1 million (2013: \$1,783.0 million) that are available for offset against future taxable profits in the companies in which the losses arose. Deferred tax assets have not been recognised in respect of these losses as they may not be used to offset taxable profits elsewhere in the Group. The Group has recognised \$72.0 million in deferred tax assets in relation to taxable losses (2013: \$52.0 million); this is disclosed net of a deferred tax liability in respect of capitalised interest.

No deferred tax liability is recognised on temporary differences of \$21.2 million (2013: \$24.5 million) relating to unremitted earnings of overseas subsidiaries as the Group is able to control the timing of the reversal of these temporary differences and it is probable that they will not reverse in the foreseeable future.

Tax relating to components of other comprehensive income

During 2014 \$91.0 million (2013: \$0.1 million, credit) of tax has been recognised through other comprehensive income of which \$89.5 million (2013: nil) is current and \$1.5m (2013: \$0.1 million, credit) is deferred tax relating to gains on cashflow hedges arising in the year.

Current tax assets

As at 31 December 2014, current tax assets were \$221.6 million (2013: \$226.2 million) of which \$155.9 million (2013: \$203.0 million) relates to Norway, where 78% of exploration expenditure is refunded as a tax refund in the following year and \$47.7 million (2013: \$nil) relates to a tax overpayment in Ghana.

9. Disposals

	Income statement 2014 \$m	Cash flow 2014 \$m	Income statement 2013 \$m	Cash flow 2013 \$m
Uganda farm-down consideration adjustments	(36.6)	(36.6)	–	–
Write-off of Uganda contingent consideration	(370.1)	–	–	–
Settlement of recoverable security due from Heritage Oil and Gas	–	–	30.0	30.0
Disposal of Brage (Norway) to Wintershall	21.1	8.4	–	–
Disposal of Tullow Bangladesh Ltd	–	–	–	41.4
Farm-out of Schooner & Ketch (UK) to Faroe Petroleum (U.K.) Ltd	(90.4)	38.1	–	–
Other	(6.4)	11.4	(0.5)	8.9
Total	(482.4)	21.3	29.5	80.3

On completion of the Ugandan farm-down in 2012, Tullow recognised \$341.3 million of discounted contingent consideration due from Total and CNOOC as a non-current receivable in respect to a side letter agreement. The amount of contingent consideration recoverable is dependent on the timing of the receipt of certain project approvals. Delays in receipt of the project approvals would result in a decrease on a straight-line basis of the amount recoverable. It is no longer probable that the project approvals will be received before the recoverable amount reduces to zero and as such the full balance of \$370.1 million has been written off.

During 2014 the Group has made a payment of \$36.6 million in respect of certain indemnities granted on farm-down of Tullow's interest in Uganda. In 2014 the Group completed the disposal of Brage (Norway) and the farm-down of Schooner and Ketch (UK) for net cash consideration of \$8.4 million and \$38.1 million.

10. Goodwill

	2014 \$m	2013 \$m
At 1 January	350.5	–
Acquisition of subsidiaries	–	350.5
Impairment	(132.8)	–
At 31 December	217.7	350.5
Related deferred tax at 31 December	(99.1)	(285.8)
Total net asset impact after tax	118.6	64.7

The Group's goodwill arose from acquisition of Spring Energy in 2013 and is allocated to the group of cash-generating units (CGUs) that represent the assets acquired. Goodwill is tested for impairment annually as at 31 December and when circumstances indicate that the carrying value may be impaired. The goodwill balance solely results from the requirement on an acquisition to recognise a deferred tax liability, calculated as the difference between the tax effect of the fair value of the acquired assets and liabilities and their tax bases. As a result, for the purposes of testing goodwill for impairment, the related deferred tax liabilities recognised on acquisition are included in the group of CGUs. The above table details the net impact of goodwill and the related deferred tax on the CGU. The decrease in the related deferred tax from 2013 relates to the write-off of assets in 2014 on which deferred tax arose at acquisition.

In assessing goodwill for impairment the Group has compared the carrying value of goodwill and carrying value of the related group of CGUs with the recoverable amounts relating to those CGUs. The carrying value of goodwill and carrying value of the related group of CGUs was \$419.8 million and the recoverable amount of the CGUs was \$287.0 million, resulting in an impairment of \$132.8 million. The impairment was driven by a reduction in recoverable reserves and resources and a reduction in the dollar per boe value of assets reflecting reduced global oil prices.

Key assumptions

The valuation techniques, methodology, inputs and assumptions used for the purposes of goodwill impairment testing performed as at 31 December 2014 are the same as those used as part of the IFRS 3 fair value allocation. Further details of how those key assumptions were calculated are summarised below:

Recoverable reserves and resources

Proven and probable reserves are estimated using standard recognised evaluation techniques. The estimate is reviewed at least twice annually and is regularly reviewed by independent consultants. Future development costs are estimated taking into account the level of development required to produce the reserves by reference to operators, where applicable, and internal engineers.

Dollar per boe of risk resources

For exploration prospects a dollar per boe (\$/boe) valuation methodology was used, whereby value was ascribed to prospects based on an internal estimate of risked resources multiplied by a \$/boe figure representing a likely sales case. The \$/boe was risked to reflect the proximity to existing infrastructure, subsurface risks and the likelihood of development from a recognised valuation of \$2/boe for Norwegian North Sea prospects.

Sensitivity to changes in assumptions

As discussed above the principal assumptions are recoverable reserves and resources and the estimated dollar per boe of risk resources. An average 100 mmbae reduction in risked resources, would result in a further impairment of \$62.2 million. An average \$0.25/boe reduction in the estimated dollar per boe of risk resources would result in a further impairment of \$112.4 million.

11. Intangible exploration and evaluation assets

	2014 \$m	2013 \$m
At 1 January	4,148.3	2,977.1
Acquisition of subsidiaries	-	593.3
Additions	1,405.5	1,502.7
Disposals (note 8)	(26.8)	(8.6)
Amounts written off	(1,662.4)	(865.5)
Write-off associated with Norway contingent consideration	(88.8)	(41.2)
Transfer to assets held for sale	(13.8)	-
Transfer to property, plant and equipment	-	(2.7)
Currency translation adjustments	(101.2)	(6.8)
At 31 December	3,660.8	4,148.3

Included within 2014 additions is \$47.8 million of capitalised interest (2013: \$56.9 million). The Group only capitalises interest in respect of intangible exploration and evaluation assets where it is considered that development is highly likely and advanced appraisal and development is ongoing.

In 2013 the income statement exploration costs written-off differ from the table below as a result of the write-down of the held for sale Pakistan assets of \$5.1 million, this has been reversed in 2014 once the assets have been declassified as held for sale.

	Rationale for 2014 write-off	2014 Current year expenditure \$m	2014 Prior year expenditure \$m	2014 Post-tax write off \$m	2013 Current year expenditure \$m	2013 Prior year expenditure \$m	2013 Post-tax write off \$m
Norway	a	28.1	52.3	80.4	28.0	20.3	48.3
Mauritania	a, b, c	199.6	368.6	568.2	-	-	-
French Guiana	c	(1.3)	344.4	343.1	100.6	-	100.6
Gabon	a, b	26.9	6.4	33.3	27.6	22.1	49.7
Côte d'Ivoire	c	2.7	55.3	58.0	6.8	-	6.8
Ethiopia	a	65.1	-	65.1	45.3	8.5	53.8
Ghana	b	0.5	19.9	20.4	20.5	4.1	24.6
Kenya	n/a	0.6	-	0.6	5.7	79.0	84.7
Uganda	n/a	(1.5)	-	(1.5)	13.7	66.9	80.6
Mozambique	n/a	(6.2)	-	(6.2)	77.0	27.9	104.9
Other	a, b, c	48.7	-	48.7	16.7	50.7	67.4
New ventures		42.3	-	42.3	75.3	-	75.3
Exploration costs written off after tax		405.5	853.9	1,259.4	417.2	279.5	696.7
Associated deferred tax credit		120.8	277.1	397.9	99.3	74.6	173.9
Exploration costs written off before tax		526.3	1,131.0	1,657.3	516.5	354.1	870.6

a. Current year unsuccessful drilling results

b. Licence relinquishments

c. Review of forward work programme in light of capital re-allocation to development projects

12. Property, plant and equipment

	2014 Oil and gas assets \$m	2014 Other fixed assets \$m	2014 Total \$m	2013 Oil and gas assets \$m	2013 Other fixed assets \$m	2013 Total \$m
Cost						
At 1 January	8,692.4	221.4	8,913.8	7,631.8	149.7	7,781.5
Acquisitions of subsidiaries	–	–	–	–	0.6	0.6
Additions	1,454.7	80.6	1,535.3	1,003.4	67.0	1,070.4
Disposals	(601.3)	0.1	(601.2)	(0.4)	–	(0.4)
Transfer to assets held for sale	(177.2)	–	(177.2)	–	–	–
Transfer from intangible assets	–	–	–	2.7	–	2.7
Currency translation adjustments	(128.3)	(18.4)	(146.7)	54.9	4.1	59.0
At 31 December	9,240.3	283.7	9,524.0	8,692.4	221.4	8,913.8
Depreciation, depletion and amortisation						
At 1 January	(3,942.3)	(108.6)	(4,050.9)	(3,293.1)	(80.5)	(3,373.6)
Charge for the year	(572.2)	(49.6)	(621.8)	(565.1)	(26.8)	(591.9)
Impairment loss	(595.9)	–	(595.9)	(48.0)	–	(48.0)
Disposal	448.0	(0.1)	447.9	0.4	–	0.4
Transfer to assets held for sale	73.3	–	73.3	–	–	–
Currency translation adjustments	100.0	10.4	110.4	(36.5)	(1.3)	(37.8)
At 31 December	(4,489.1)	(147.9)	(4,637.0)	(3,942.3)	(108.6)	(4,050.9)
Net book value at 31 December	4,751.2	135.8	4,887.0	4,750.1	112.8	4,862.9

The 2014 additions include capitalised interest of \$72.8 million in respect of the TEN development project (2013: \$49.0 million). The carrying amount of the Group's oil and gas assets includes an amount of \$33.0 million (2013: \$36.9 million) in respect of assets held under finance leases. Other fixed assets include leasehold improvements, motor vehicles and office equipment. The disposal relates to the Schooner and Ketch farm-down. The currency translation adjustments arose due to the movement against the Group's presentation currency, USD, of the Groups UK, Dutch and Norwegian assets which have base currencies of GBP, EUR and NOK respectively.

	Trigger for 2014 impairment	2014 Impairment \$m	2013 Impairment \$m	Discount rate assumption	Short-term price assumption ^e	Long-term price assumption
UK	a,b	128.2	21.9	10%	3yr forward curve	55p/th
Netherlands	a,b	34.0	–	10%	3yr forward curve	55p/th
Norway	a	3.5	4.1	10%	3yr forward curve	55p/th
Congo	a,b	49.5	–	11% ^d	3yr forward curve	\$90/bbl
Equatorial Guinea	a,b	4.9	–	15%	3yr forward curve	\$90/bbl
Gabon	a,b,c	163.3	–	11% ^d	3yr forward curve	\$90/bbl
Mauritania	a,b	37.6	–	15%	3yr forward curve	\$90/bbl
Impairment after tax		421.0	26.0			
Associated deferred tax credit		174.9	22.0			
Impairment before tax		595.9	48.0			

- Reduction in oil and gas forward curve and long-term price
- Increase in decommissioning costs
- Ongoing licence renegotiations
- The impairment test was run using a post tax discount rate as tax is deducted at source.
- UK NBP gas forward curve and Bloomberg Brent forward curve

13. Other assets

	2014 \$m	2013 \$m
Non-current		
Amounts due from joint venture partners	57.0	–
Uganda VAT recoverable	50.6	50.6
Other non-current assets	12.1	18.1
	119.7	68.7
Current		
Contingent consideration receivable	–	358.1
Amounts due from joint venture partners	633.2	367.2
Underlifts	–	30.8
Prepayments	82.6	99.3
VAT recoverable	49.8	7.9
Other current assets	136.7	81.1
	902.3	944.4

The increase in amounts due from joint venture partners relates to the increase in operated current liabilities, which are recorded gross with the corresponding debit recognised as an amount due from joint venture partners, in Kenya and Ghana.

14. Provisions

	Decommissioning 2014 \$m	Other provisions 2014 \$m	Total 2014 \$m	Decommissioning 2013 \$m	Other provisions 2013 \$m	Total 2013 \$m
At 1 January	841.5	147.7	989.2	531.6	–	531.6
New provisions and changes in estimates	454.9	(82.1)	372.8	274.0	136.3	410.3
Acquisition of subsidiary	–	–	–	18.6	10.0	28.6
Transfers to liability held for sale	(14.8)	–	(14.8)	–	–	–
Disposals	(54.6)	–	(54.6)	–	–	–
Decommissioning payments	(20.4)	–	(20.4)	(6.7)	–	(6.7)
Unwinding of discount	22.4	16.9	39.3	16.7	0.8	17.5
Currency translation adjustment	(36.1)	(15.0)	(51.1)	7.3	0.6	7.9
At 31 December	1,192.9	67.5	1,260.4	841.5	147.7	989.2

The decommissioning provision represents the present value of decommissioning costs relating to the European and African oil and gas interests, which are expected to be incurred up to 2035. A review of all decommissioning estimates was undertaken by an independent specialist in 2014 which has been used for the purposes of the 2014 Financial Statements.

Assumptions, based on the current economic environment, have been made which management believe are a reasonable basis upon which to estimate the future liability. These estimates are reviewed regularly to take into account any material changes to the assumptions. However, actual decommissioning costs will ultimately depend upon future market prices for the necessary decommissioning works required which will reflect market conditions at the relevant time. Furthermore, the timing of decommissioning is likely to depend on when the fields cease to produce at economically viable rates. This in turn will depend upon future oil and gas prices, which are inherently uncertain.

Other provisions include a liability acquired through the acquisition of Spring Energy which is contingent in terms of timing and amount on the development of the PL407 licence in Norway. Other provisions also include the contingent consideration in respect of the Spring acquisition. The amount recorded as at 31 December 2013 was \$131.2 million and subsequent information provided through drilling results during 2014 has resulted in a reduction of the provision to \$88.8 million. This was offset by an increase in other provisions of \$6.7 million. The unwinding of other provisions is recorded against the intangible asset they relate to.

15. Called up equity share capital

In the year ended 31 December 2014, the Group issued 689,690 (2013: 2,208,614) new shares in respect of employee share options.

As at 31 December 2014 the Group had in issue 910,661,631 allotted and fully paid ordinary shares of Stg10 pence each (2013: 909,971,941).

16. Commercial Reserves and Contingent Resources summary (unaudited) working interest basis

	West & North Africa		South & East Africa		Europe, South America & Asia		TOTAL		
	Oil mmbbl	Gas bcf	Oil mmbbl	Gas bcf	Oil mmbbl	Gas bcf	Oil mmbbl	Gas bcf	Petroleum mmboe
COMMERCIAL RESERVES									
1 January 2014	326.0	175.9	-	-	1.3	154.6	327.3	330.5	382.4
Revisions	(4.2)	(9.1)	-	-	(0.2)	(27.8)	(4.4)	(36.9)	(10.5)
Disposals	-	-	-	-	(0.6)	(37.6)	(0.6)	(37.6)	(6.9)
Transfer from CR	8.2	-	-	-	-	(2.3)	8.2	(2.3)	7.8
Production	(22.7)	(2.7)	-	-	(0.2)	(24.6)	(22.9)	(27.3)	(27.5)
31 December 2014	307.1	164.1	-	-	0.3	62.3	307.6	226.4	345.3
CONTINGENT RESOURCES									
1 January 2014	105.5	1,228.4	519.3	363.0	108.2	168.7	733.0	1,760.1	1,026.4
Revisions	13.9	(342.0)	(4.0)	(351.9)	(14.0)	(0.2)	(4.1)	(694.1)	(119.8)
Additions	2.7	-	16.5	-	9.0	56.6	28.2	56.6	37.6
Disposals	(7.0)	(54.2)	-	-	(1.7)	(61.9)	(8.7)	(116.1)	(28.1)
Transfers to commercial reserves	(8.2)	-	-	-	-	2.3	(8.2)	2.3	(7.8)
31 December 2014	106.9	832.2	531.8	11.1	101.5	165.5	740.2	1,008.8	908.3
TOTAL									
31 December 2014	414.0	996.3	531.8	11.1	101.8	227.8	1,047.8	1,235.2	1,253.6

1. Proven and Probable Commercial Reserves are based on a Group reserves report produced by an independent engineer. Reserves estimates for each field are reviewed by the independent engineer based on significant new data or a material change with a review of each field undertaken at least every two years.
2. Proven and Probable Contingent Resources are based on a Group resources report produced by an independent engineer. Resources estimates are reviewed by the independent engineer based on significant new data received following exploration or appraisal drilling.
3. The West and North Africa revisions to gas contingent resources relate to the relinquishment of Banda (Mauritania).
4. The West and North Africa disposal to contingent resources relates to CI-103 (Cote d'Ivoire).
5. The South and East Africa revisions to gas contingent resources relate to the relinquishment of Kudu (Namibia).
6. The Europe, South America and Asia disposals relate to the farm down of Schooner and Ketch (UK) and the disposal of Brage (Norway).

The Group provides for depletion and amortisation of tangible fixed assets on a net entitlements basis, which reflects the terms of the Production Sharing Contracts related to each field. Total net entitlement reserves were 317.2 mmboe at 31 December 2014 (31 December 2013: 349.1 mmboe).

Contingent Resources relate to resources in respect of which development plans are in the course of preparation or further evaluation is under way with a view to future development.

About Tullow Oil plc

Tullow Oil plc is a leading independent oil and gas, exploration and production group and is quoted on the London and Irish Stock Exchanges (symbol: TLW.L). The Group has interests in over 130 exploration and production licences across 22 countries which are managed as three regional business units: West & North Africa, South & East Africa and Europe, South America and Asia. For further information please consult the Group's website: www.tulloil.com

EVENTS ON THE DAY

In conjunction with these results Tullow is conducting a London Presentation and a number of events for the financial community.

09.00 GMT - UK/European conference call (and simultaneous video webcast)

To access the call please dial the appropriate number below shortly before the call and ask for the Tullow Oil plc conference call. A replay facility will be available from approximately noon on 12 February until 19 February. The telephone numbers and access codes are:

Live event		Replay facility available from Noon	
UK Participants	020 3364 5729	UK Participants	020 3427 0598
Irish Participants	01 246 5605	Irish Participants	01 486 0902
		Access Code	8707307

To join the live video webcast, or play the on-demand version which will be available from noon on 12 February, you will need to have either Real Player or Windows Media Player installed on your computer.

15:00 GMT - US Conference Call

To access the call please dial the appropriate number below shortly before the call and ask for the Tullow Oil plc conference call.

Live Event

Domestic Toll Free	+1 877 280 1254	Access code	2597112
Toll	+1 646 254 3360		

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