

News Release



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5 April 2017

Tullow Oil plc

Results of General Meeting

Tullow Oil plc announces that, at the General Meeting held earlier today, the Resolutions set out in the Notice of General Meeting contained within the combined prospectus and circular dated 17 March 2017 were voted on by poll and were approved by shareholders. The results of the poll for each Resolution were as follows:

Resolution	Votes For		Votes Against		Votes Withheld	Total votes cast (ex Votes Withheld)	
	No. of shares	% of shares voted	No. of shares	% of shares voted	No. of shares	No. of shares	% of Issued Share Capital
1. To approve the terms of the Rights Issue and to authorise the Directors to implement the Rights Issue.	560,500,652	83.88	107,704,808	16.12	6,229,228	668,205,460	72.96
2. To grant authority to the Directors to allot the New Ordinary Shares pursuant to the Rights Issue.	560,474,381	83.88	107,698,282	16.12	6,253,540	668,172,663	72.96
3. To disapply statutory pre-emption rights in relation to the allotment of the New Ordinary	543,650,281	81.37	124,453,884	18.63	6,330,899	668,104,165	72.95

Shares pursuant to the Rights Issue.*							
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* Special resolution

The poll results will be available shortly on the Company's website: www.tulloil.com/investors

The Record Date for entitlements under the Rights Issue and to vote at the General Meeting was 6 p.m. on 3 April 2017. As at the Record Date, the total number of Existing Ordinary Shares eligible to be voted at the General Meeting was 915,823,771 shares.

The passing of the Resolutions will enable the Company to proceed with the fully underwritten Rights Issue to raise net proceeds of approximately £586 million (equivalent to \$724 million at an exchange rate of £1.00 = \$1.2363 on 16 March 2017). The Rights Issue remains conditional upon, amongst other things, Admission of the New Ordinary Shares (nil paid) having occurred not later than 8.00 a.m. on 6 April 2017 (or such later time and date as the Joint Global Coordinators may agree).

Provisional Allotment Letters in connection with the Rights Issue are expected to be posted today to Qualifying Non-CREST Shareholders and Qualifying CREST Shareholders will receive a credit to their appropriate stock accounts in CREST in respect of the Nil Paid Rights to which they are entitled as soon as practicable after 8.00 a.m. on 6 April 2017.

Applications have been made to the UK Listing Authority and the Irish Stock Exchange for 466,925,724 New Ordinary Shares to be admitted to the premium listing segment of the Official List of the Financial Conduct Authority and the secondary listing segment of the Official List of the Irish Stock Exchange, and to the London Stock Exchange and the Irish Stock Exchange for such New Ordinary Shares to be admitted (nil paid) to trading on their main markets for listed securities. These New Ordinary Shares will be issued under authority granted by the Resolutions passed at today's General Meeting.

It is expected that Admission will take place, and that dealings (for normal settlement) in the New Ordinary Shares will commence, nil paid, at 8.00 a.m. on 6 April 2017. The latest date for acceptance, payment in full and registration of renunciation of Provisional Allotment Letters for the Rights Issue is 11.00 a.m. on 24 April 2017. The expected timetable for the Rights Issue is set out in the Appendix to this announcement.

Copies of the Resolutions passed at the General Meeting have been submitted to the National Storage Mechanism in accordance with Listing Rules 9.6.2R and 9.6.3R and will be available for inspection at <http://www.morningstar.co.uk/uk/nsm>.

Capitalised terms not defined herein have the meanings given to them in the combined circular and prospectus published by the Company on 17 March 2017, which is available on the Company's website (www.tulloil.com/investors).

FOR FURTHER INFORMATION CONTACT:

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This announcement is not a prospectus but an advertisement and investors should not acquire any Nil Paid Rights, Fully Paid Rights or New Ordinary Shares referred to in this announcement except on the basis of the information contained in the Prospectus. The Prospectus provides further details of the New Ordinary Shares, the Nil Paid Rights and the Fully Paid Rights being offered pursuant to the Rights Issue.

The Prospectus is not, subject to certain exceptions, available (whether through the Company's website or otherwise) to Shareholders in the United States or any of the Restricted Territories. Neither the content of the Company's website nor any website accessible by hyperlinks on the Company's website is incorporated in, or forms part of, this announcement.

This announcement does not contain, constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to acquire, Nil Paid Rights, Fully Paid Rights or New Ordinary Shares. The Nil Paid Rights, the Fully Paid Rights, the New Ordinary Shares and the Provisional Allotment Letters will not be registered or qualified for distribution to the public in the United States or under the securities laws of any Restricted Territory and may not be offered, sold, taken up, exercised, resold, renounced, delivered, distributed or otherwise transferred, directly or indirectly, in, into, within or from such jurisdictions except pursuant to an applicable exemption from, and in compliance with, any applicable securities laws and any specific procedures that are adopted by Tullow with respect to the United States or a particular Restricted Territory. Save as explicitly set out in the Prospectus, there will be no public offer of the Nil Paid Rights, the Fully Paid Rights or the New Ordinary Shares in the United States or any Restricted Territory or any other jurisdiction where doing so may constitute a violation of the registration or other local securities laws or regulations of such jurisdiction.

The Nil Paid Rights, the Fully Paid Rights, the New Ordinary Shares, the Provisional Allotment Letters, the Prospectus and this announcement have not been approved or disapproved by the United States Securities and Exchange Commission, any state securities commission in the United States or any other United States regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of the Nil Paid Rights, the Fully Paid Rights, the New Ordinary Shares, the Provisional Allotment Letters or the Rights Issue or the accuracy or

adequacy of the Prospectus or any other offering document. Any representation to the contrary is a criminal offence in the United States.

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The Nil Paid Rights, the Fully Paid Rights, the New Ordinary Shares and the Provisional Allotment Letters have not been, and will not be, registered under the applicable securities laws of any Restricted Territory. Accordingly, subject to certain exceptions, the Nil Paid Rights, the Fully Paid Rights, the New Ordinary Shares and the Provisional Allotment Letters may not be offered, sold, resold, pledged, taken up, transferred, delivered or distributed, directly or indirectly, into, in or within any Restricted Territory or to, or for the account or benefit of, any person who is located in or a resident of a Restricted Territory.

The information contained in this announcement is not for release, publication or distribution in whole or in part, directly or indirectly, in or into the United States, the Restricted Territories or any other jurisdiction where to do so might constitute a violation or breach of any applicable law. The release, publication or distribution of this announcement, the Prospectus and the Provisional Allotment Letters, in whole or in part, in jurisdictions other than the United Kingdom and Ireland may be restricted by law and, therefore, any persons who are subject to the laws of any jurisdiction other than the United Kingdom or Ireland should inform themselves about, and observe, any applicable requirements. Failure to comply with any such restrictions or requirements may constitute a violation of the securities laws of any such jurisdiction. In particular, subject to certain exceptions, this announcement, the Prospectus and the Provisional Allotment Letters should not be distributed, forwarded to or transmitted in or into the United States or any Restricted Territory.

Recipients of this announcement and/or the Prospectus should conduct their own investigation, evaluation and analysis of the business and information described in this announcement and/or the Prospectus. This announcement does not constitute a recommendation concerning any investor's options with respect to the Rights Issue. The price and value of securities can go down as well as up. Past performance is not a guide to future performance. The contents of this announcement are not to be construed as legal, business, financial or tax advice. Each Shareholder or prospective investor should consult his, her or its own financial, legal or tax adviser for financial, legal or tax advice.

Barclays Bank PLC, acting through its investment bank ("Barclays"), J.P. Morgan Securities plc (which conducts its UK investment banking business as J.P. Morgan Cazenove, "J.P. Morgan Cazenove"), Morgan Stanley & Co. International plc ("Morgan Stanley") and Nedbank Limited, acting through its corporate and investment bank ("Nedbank"), are each authorised by the Prudential Regulation Authority (the "PRA") in the United Kingdom and regulated by the PRA and the Financial Conduct Authority (the "FCA"). BNP Paribas ("BNP Paribas"), Crédit Agricole Corporate and Investment Bank ("Crédit Agricole CIB"), Société Générale ("Société Générale") and Natixis ("Natixis") are French credit institutions authorised and supervised by the European Central Bank (the "ECB") and the Autorité de Contrôle Prudentiel et de Résolution (the "ACPR") and regulated by the Autorité des Marchés Financiers (the "AMF") in France. DNB Markets ("DNB Markets") is a part of DNB Bank ASA which is authorised by Finanstilsynet in Norway and subject to limited regulation by the FCA and PRA in the United Kingdom and carries on banking and investment services in the United Kingdom through DNB Bank ASA, London Branch. ING Bank N.V. ("ING") is authorised and regulated by the Dutch Central Bank (De Nederlandsche Bank) and the ECB. J&E Davy ("Davy") is authorised and regulated in Ireland by the Central Bank of Ireland. Each of Barclays, J.P. Morgan Cazenove, Morgan Stanley, Nedbank, BNP Paribas, Crédit Agricole CIB, Société Générale, DNB Markets, ING, Natixis and Davy is acting for Tullow and no one else in connection with the Rights Issue and will not regard any other person as its client in connection with the Rights Issue and will not be responsible to anyone other than Tullow for providing the protections afforded to its clients nor for giving advice in relation to the Rights Issue or any arrangement referred to, or information contained, in this announcement.

Apart from the responsibilities and liabilities, if any, which may be imposed on the Underwriters, the Co-Lead Managers and the Irish Sponsor by FSMA, or the regulatory regime established thereunder, or under the regulatory regime of any other jurisdiction where exclusion of liability under the relevant regulatory regime would be illegal, void or unenforceable, none of the Underwriters, the Co-Lead Managers nor the Irish Sponsor nor any of their respective affiliates, directors, officers, employees or advisers accept any responsibility whatsoever and make no representation or warranty, express or implied, for the contents of this announcement, including its accuracy, completeness or verification or for any other statement made or purported to be made by any of them, or on behalf of them, in

connection with Tullow, the Existing Ordinary Shares, the Nil Paid Rights, the Fully Paid Rights, the New Ordinary Shares or the Rights Issue and nothing contained in this announcement is or shall be relied upon as a promise or representation in this respect, whether as to the past or future. Each of the Underwriters, the Co-Lead Managers, the Irish Sponsor and their respective affiliates, directors, officers, employees or advisers accordingly disclaim, to the fullest extent permitted by applicable law, all and any liability whatsoever, whether arising in tort, contract or otherwise (save as referred to above) which any of them might otherwise have in respect of this announcement or any such statement.

The Underwriters and the Co-Lead Managers and their respective affiliates have from time to time engaged in, and may in the future engage in, various commercial banking, investment banking and financial advisory transactions and services in the ordinary course of their business with the Company. They have received and will receive customary fees and commissions for these transactions and services. In addition, Barclays Bank PLC, an affiliate of J.P. Morgan Cazenove, the Co-Bookrunners, DNB Bank ASA, ING, Natixis and Nedbank are each lenders under the RBL Facilities and the Corporate Facility, an affiliate of Morgan Stanley is a lender under the RBL Facilities, Barclays Bank PLC and an affiliate of J.P. Morgan Cazenove are lenders under the Senior Corporate Facility and BNP Paribas, Crédit Agricole CIB, DNB Bank ASA and an affiliate of ING are lenders under the Norwegian Facility, and each such entity may have performed its own credit analysis on the Company and to the extent the proceeds of the Rights Issue are used to repay any of such facilities, may receive a portion of those proceeds in connection with such repayment.

No person has been authorised to give any information or make any representations other than those contained in this announcement, the Prospectus and the Provisional Allotment Letters and, if given or made, such information or representations must not be relied upon as having been authorised by Tullow, the Underwriters, the Co-Lead Managers or by the Irish Sponsor. Without prejudice to any legal or regulatory obligation on Tullow to publish a supplementary prospectus pursuant to section 87G of FSMA and Rule 3.4 of the Prospectus Rules, neither the publication of this announcement nor the Prospectus nor any subscription or sale made under the Prospectus shall, under any circumstances, create any implication that there has been no change in the affairs of Tullow since the date of this announcement or the Prospectus or that the information in this announcement or the Prospectus is correct as at any time subsequent to its date.

The Underwriters, the Co-Lead Managers, the Irish Sponsor and any of their respective affiliates, acting as an investor for its or their own account, may, in accordance with applicable legal and regulatory provisions and subject to the Underwriting Agreement, engage in transactions in relation to the Nil Paid Rights, the Fully Paid Rights, the New Ordinary Shares and/or related instruments for their own account in connection with the Rights Issue or otherwise. Accordingly, references in the Prospectus to the Nil Paid Rights, the Fully Paid Rights and/or the New Ordinary Shares being issued, offered, subscribed, acquired, placed or otherwise dealt in should be read as including any issue or offer to, or subscription, acquisition, placing or dealing by, the Underwriters, the Co-Lead Managers, the Irish Sponsor and any of their respective affiliates acting as investors for their own account. Except as required by applicable law or regulation, the Underwriters, the Co-Lead Managers and the Irish Sponsor do not propose to make any public disclosure in relation to such transactions. In addition, the Underwriters, the Co-Lead Managers, the Irish Sponsor or their respective affiliates may enter into financing arrangements (including swaps or contracts for difference) with investors in connection with which the Underwriters, the Co-Lead Managers, the Irish Sponsor or their respective affiliates may from time to time acquire, hold or dispose of Nil Paid Rights, Fully Paid Rights and/or New Ordinary Shares.

APPENDIX

Expected Timetable of Principal Events

Event	Time/Date
Admission of the New Ordinary Shares, nil paid	8.00 a.m. on 6 April 2017
Commencement of dealings in the New Ordinary Shares, nil paid, on the main markets of the London Stock Exchange and the Irish Stock Exchange	8.00 a.m. on 6 April 2017
Special Dealing Service open for applications	8.00 a.m. on 6 April 2017
Existing Ordinary Shares marked “ex-rights” by the London Stock Exchange, the Irish Stock Exchange and the Ghana Stock Exchange	8.00 a.m. on 6 April 2017

Latest time and date for requesting Cashless Take-up or disposal of rights using the Special Dealing Service	3.00 p.m. on 13 April 2017
Recommended latest time and date for depositing renounced Provisional Allotment Letters, nil paid or fully paid, into CREST or for dematerialising Nil Paid Rights or Fully Paid Rights into a CREST stock account	3.00 p.m. on 19 April 2017
Latest time and date for splitting Provisional Allotment Letters, nil paid or fully paid	3.00 p.m. on 20 April 2017
Latest time and date for acceptance, payment in full and registration of renounced Provisional Allotment Letters	11.00 a.m. on 24 April 2017
Recommended latest time and date for requesting withdrawal of Nil Paid Rights or Fully Paid Rights from CREST (i.e. if your Nil Paid Rights or Fully Paid Rights are in CREST and you wish to convert them to certificated form)	4.30 p.m. on 18 April 2017
Expected date of announcement of the results of the Rights Issue	by 8.00 a.m. on 25 April 2017
Listing of the New Ordinary Shares on the main market of the Ghana Stock Exchange and commencement of dealings in the New Ordinary Shares, fully paid, on the main markets of the London Stock Exchange, the Irish Stock Exchange and the Ghana Stock Exchange	8.00 a.m. on 25 April 2017
New Ordinary Shares credited to CREST stock accounts	as soon as possible after 8.00 a.m. on 25 April 2017
Expected date of despatch of definitive share certificates for New Ordinary Shares in certificated form	by 2 May 2017

Notes:

1. All references to time in this announcement are to London time unless otherwise stated.
2. Each of the times and dates set out in the expected timetable of principal events above and mentioned in this announcement and in any other document issued in connection with the Rights Issue is indicative only and may be changed by the Company, in which event details of the new times and dates will be notified to the UK Listing Authority, the London Stock Exchange, the Irish Stock Exchange, the Ghana Stock Exchange and, where appropriate, Shareholders. An announcement by the Company will also be made on a Regulatory Information Service. In particular, in the event that withdrawal rights arise under section 87Q of FSMA prior to Admission, the Company may agree to defer Admission until such time as such withdrawal rights no longer apply. Notwithstanding the foregoing, Shareholders may not receive any further written communication.
3. The ability to participate in the Rights Issue is subject to certain restrictions relating to Qualifying Shareholders with registered addresses or located in jurisdictions outside the UK and Ireland, details of which are set out in paragraph 8 of Part 3 of the Prospectus.
4. It should be noted that if Admission does not occur, all conditional dealings will be of no effect and any such dealings will be at the sole risk of the parties concerned.