Disclaimer

This presentation contains certain forward-looking statements that are subject to the usual risk factors and uncertainties associated with the oil and gas exploration and production business.

Whilst Tullow believes the expectations reflected herein to be reasonable in light of the information available to them at this time, the actual outcome may be materially different owing to factors beyond the Group’s control or within the Group’s control where, for example, the Group decides on a change of plan or strategy.

The Group undertakes no obligation to revise any such forward-looking statements to reflect any changes in the Group’s expectations or any change in circumstances, events or the Group’s plans and strategy. Accordingly no reliance may be placed on the figures contained in such forward looking statements.
INTRODUCTION
Our portfolio of assets

Production
Ghana: Flagship low-cost producing assets: Jubilee & TEN
Non-op: stable, cash-generative production

Development
Kenya: Significant scale project progressing towards FID
Uganda: Sale of Ugandan interests agreed to Total for $575m cash

Exploration
Extensive acreage in frontier, proven systems and near field producing regions

A balance of production, development & exploration assets
Executive leadership

Dorothy Thompson
Executive Chair

Les Wood
Chief Financial Officer

Mark MacFarlane
Chief Operating Officer

Rahul Dhir
*From 1 July 2020:*
Chief Executive Officer
Strategic progress so far in 2020

- **2020 oil production on track**
  - New leadership delivering improvements
  - Integrated approach to production management

- **Financial strategy fit for purpose**
  - Sale of Ugandan interests first step to realising in excess of $1 billion proceeds
  - Capital structure being shaped to be more conservative

- **Tullow reserves and resources verified**
  - Reserves and resources base verified by external auditors
  - New development opportunities identified in producing fields

- **Organisation being changed to a lean, centralised structure**
  - Planned closure of two satellite offices, key technical staff retained
  - Business and technical functions being centralised in London

- **Government relationships prioritised**
  - Active and regular engagement with key African stakeholders
  - Shared Prosperity agenda reaffirmed as key priority

- **Disciplined exploration**
  - Exploration focus on Africa and South Atlantic margins
  - In depth analysis of prospects in Guyana
Business Review – framework & outcomes

Framework

- Stabilise Tullow post-2019
- Organisation review: efficiency and effectiveness
- Asset portfolio review
- Deliver a robust business with attractive free cash flow

Outcomes

- New management team from December 2019; CEO appointed
- Re-structured organisation
- Sale of Ugandan interest the first step in realising in excess of $1 billion of proceeds
- Delivering a robust business with a strong balance sheet and sustainable future
Looking forward to a sustainable future

A focused strategy

Delivering low cost production in Africa
Disciplined exploration and development
Efficient and effective organisation
Committed to sustainability

Underpinned by a more conservative capital structure

Restructured organisation
Improved operational performance
2020 plan on track
Responding to COVID-19 and oil price
Portfolio actions under way

Delivering a robust business
FINANCIAL UPDATE
Financial strategy

• Balance sheet
  - More conservative approach to gearing and maintaining appropriate headroom

• Portfolio management
  - Proactively manage asset base to balance risk and deliver value

• Commodity risk management
  - Reduce volatility impact through sustained hedging programme

• Capital allocation
  - Apply strict capital allocation criteria to create value across the business

• Free cash flow focus
  - Optimise revenue, control costs and manage working capital to deliver free cash
2019 Full Year Results

Revenue ($m)
- 2018: 1,859
- 2019: 1,683

Underlying cash operating costs ($/boe)
- 2018: 10.0
- 2019: 11.1

Adjusted EBITDAX ($m)
- 2018: 1,600
- 2019: 1,398

Profit after tax ($m)
- 2018: 85
- 2019: -1,694

Capital investment ($m)
- 2018: 423
- 2019: 490

Free cash flow ($m)
- 2018: 411
- 2019: 355

Net debt ($b)
- YE 2018: 3.1
- YE 2019: 2.8

Gearing (x)
- YE 2018: 1.9
- YE 2019: 2.0
2020 Guidance

Key guidance figures

- **70-80 kbopd** Production
- **c.$300 million** Capex
- **c.$65 million** Decommissioning
- **< $12/boe** Opex
- **c.$85 million** Net G&A
- **c.$500 million** proceeds¹

Further review of costs resulted in additional capex and decommission savings in 2020

¹ Assuming completion of sale of Uganda interests to Total in 2020
Sale of Uganda interests to Total

- Delivering against ambitions laid out at Full Year Results
  - First step in raising in excess of $1 billion of proceeds

- Proactive portfolio management strategy
  - Fair value achieved in a challenging external environment

- Cash is key to managing liquidity
  - Proceeds to reduce Tullow’s net debt, strengthen balance sheet and move towards a more conservative capital structure

- Prioritising free cash flow
  - Realising significant proceeds with no additional expenditure going forward

- Supportive Government
  - A clear route to completion (targeting 2H 2020), tax principles agreed with Ugandan authorities (binding tax agreement to be entered into with GOU/URA) with all payments expected to be net of tax

Tullow has agreed to sell its entire stake in the Lake Albert Project in Uganda to Total for $575 million in cash plus post first oil contingent payments.
Reducing our cost base

Gross and net G&A reductions

<table>
<thead>
<tr>
<th>Year</th>
<th>Gross G&amp;A</th>
<th>Net G&amp;A</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>350</td>
<td></td>
</tr>
<tr>
<td>2020 forecast</td>
<td>300</td>
<td>120</td>
</tr>
<tr>
<td>2021 estimate</td>
<td>250</td>
<td>100</td>
</tr>
</tbody>
</table>

Targeting $200m net cash savings over three years

- Efficient and effective organisation
- 35% headcount reduction so far
- Proposed office closures in Dublin and Cape Town
- Savings being realised across opex, capex and net G&A
Prudent commodity risk management

2020 hedging position

- 40% sales volume (Unhedged)
- 15% sales volume (Puts & 3-ways)
- 45% sales volume (Collars)

Exposure to upside

Ceiling $88/bbl

Floor $57/bbl

60% protected by floor

$57/bbl floor for 60% of 2020 sales volumes

- Hedging policy:
  - 60% hedged in current year
  - 30% hedged in year 2

- Systematic layering in of hedges for an average cost of $3/bbl
Targeting a more conservative capital structure

Capital structure – current position

<table>
<thead>
<tr>
<th>Facility</th>
<th>Maturity</th>
<th>Outstanding (YE 2019)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Convertible bonds</td>
<td>2021</td>
<td>$300 million</td>
</tr>
<tr>
<td>Senior notes</td>
<td>2022</td>
<td>$650 million</td>
</tr>
<tr>
<td>Reserves based lending (RBL)</td>
<td>2024</td>
<td>$1,345 million</td>
</tr>
<tr>
<td>Senior notes</td>
<td>2025</td>
<td>$800 million</td>
</tr>
</tbody>
</table>

RBL – successful March 2020 RBL redetermination

$1.9bn Debt capacity
$0.56bn Undrawn
$1.34bn Drawings

Liquidity:
- c.$700m headroom is appropriate in light of reduced capital commitments

Managing liquidity:
- Portfolio management key component of managing liquidity
- Sale of Uganda interests first step in realising in excess of $1 billion of proceeds

Reduce net debt
Strengthen balance sheet
Secure a more conservative capital structure
Operating priorities

• Safe operations
  - Continuous improvement

• Stabilising production
  - Addressing operational challenges and improving performance

• Controlled and integrated operations management
  - Subsurface
  - Well delivery
  - Production and maintenance
  - Commercial
  - Fully integrated planning

• Focused development
  - Progressing Project Oil Kenya
Audited group reserves and resources

Robust, independently audited reserves and resources base

- 2P Reserves:
  - Jubilee: Reserves remain flat
  - TEN: Reduction due to Enyenra downgrade
  - Non-op: 25% reserves increase

- 2C Resources:
  - Jubilee: Increase from new opportunities
  - Ntomme: Increase from new opportunities
  - Enyenra: Transfer from reserves
  - Non-op: Increase from new opportunities across portfolio
Ghana – Making significant improvements

Management and accountability

- COO accountable for all operations
- New Asset Director accountable for integrating Ghana operations
- Major functions being centralised in London; Day-to-day execution in Ghana

Realistic forecasting assumptions

- Gas management – offtake, processing and options to flare
- Water injection reliability improvements at Jubilee
- FPSO Uptime
- Rate and shape of well decline
- Impact of new wells and development plan
Ghana – Year-to-date production performance

Delivering against key forecasting assumptions

<table>
<thead>
<tr>
<th>Feature</th>
<th>Details</th>
</tr>
</thead>
</table>
| Gas management – offtake, processing and options to flare | • Jubilee gas handling increased to c.175 mmscfd  
• Govt. nominations policy changed - 125 mmscfd from Jubilee/TEN  
• Flaring approval up to 90 mmscfd |
| Water injection reliability improvements at Jubilee | • System optimisation during planned maintenance  
• Operating at design capacity  
• Water injection taskforce in place |
| FPSO Uptime | • YTD Jubilee and TEN uptime of >95%  
• Working to remain at these levels  
• Focus on continuous improvement |
| Rate and shape of well decline | • Fields performing in line with expectations  
• Integrated subsurface understanding  
• Enyenra field reassessment |
| Impact of new wells and development plan | • Ntomme producer well ongoing  
• Next well: Jubilee water injector  
• Ongoing optimisation of well selection and drilling schedule |

Jubilee and TEN YTD production in line with guidance; operational improvements delivering results
Ghana – Future production delivery

Robust Jubilee Reserves
- Reserves additions in 2019 almost offsetting production
- Multiple future drilling opportunities in under-developed North East area
- South East area development under way

Jubilee South East
Phase 1:
- Four wells + manifold + subsea infrastructure
- Estimated ultimate recovery of 57 mmbo gross reserves
- Expected to deliver peak rate of 15 kbopd gross production

Ntomme opportunities
- 2P reserves remain robust
- Drilling of new production well ongoing; tie-in Q2 2020
- Focus on further development opportunities
- 4D seismic identified reserves addition opportunities in Ntomme Far West

Enyenra reassessment
- 2P reserves reduction; reserves transferred to 2C
- Working to improve subsurface understanding and re-evaluate development plan
- Focused on low cost development to maximise value

LEGEND:
- Oil Discovery
- Gas Discovery
- Gas Condensate & Oil Discovery
- Production Well
- Water Injector
- Gas Injector
Non-operated portfolio

Reliable cash-generative production

Stable
Continued good performance, in line with guidance

Valued partner
Subsurface expertise support across the portfolio

Growth potential
Development expansion identified at Simba, alongside other opportunities

[kbopd]

21.5
24.8
23.0

2018
2019
2020f

Gabon
Equatorial Guinea
Côte d'Ivoire

Tullow Oil plc | Overview Presentation
Disciplined exploration activity

Guyana
Data integration from 2019 campaign
Suriname
Goliathberg-Voltzberg North spud 4Q20

Côte d’Ivoire
20 onshore seismic programme

Peru
Marina unsuccessful Data integration
Namibia
Total planned drilling in adjacent block in 2020

Comoros
Potential 2021 drill options

Focused team
New leadership team centralised in London

Reinforcing our strategy
Near-field short-cycle, new plays in proven basins and selected frontier opportunities

Rebuilding in Africa
Utilise existing rich dataset to build portfolio in a cost and time effective manner
Project Oil Kenya

Progress in 2019

- Commercial HOTs signed
- Upstream land gazetted
- Well tenders received

- FEEDs complete
- First crude shipment
- Draft water agreement

- First Lamu Port berth
- ESIA completed
- Financing launched
- Upstream EPC tenders issued

Remaining deliverables for FID

Joint Venture workstreams
- Tender, contractor selection & award of EPC contracts
- Completion of Project Finance
- Progress submitted Field Development Plan

Government of Kenya responsibility
- Finalisation of Commercial and Water agreements
- Land acquisition
- Approval of ESIA
- Approval of Field Development Plan
Sustainability
Committed to sustainability

- Responsible Operations
- Shared Prosperity
- Environmental Stewardship
- Equality & Transparency

Aligning and supporting the UN Sustainable Development Goals

New Sustainability Report

Reporting in line with the Task Force on Climate related Financial Disclosures recommendations

Published end of March 2020
Responsible Operations

- Top quartile safety performance
- 24% reduction in Process Safety events in 2019
- Zero Lost Time Incidents at Ghana and Kenya
- Process Safety Fundamentals IOGP* working group
- >1,000 hours of process safety training

*International Association of Oil and Gas Producers
Shared Prosperity

Socio-economic investment

- $4.6 billion socio-economic contribution over last 5 years
- $413 million in payments to government in 2019
- Gifted 125 bcf of gas to Ghana, sufficient to meet ~45% of domestic gas demand

Local Content

- $1.5 billion spent with local suppliers over last 5 years
- Supported creation of 88,000 jobs and access to >$4.5 million in financing for local businesses though Invest in Africa

Building local skills

- >500 educational scholarships, 3000 bursaries supported since 2012

Socio-economic Contribution ($Million)

- 2015: $1067
- 2016: $1005
- 2017: $667
- 2018: $909
- 2019: $909
Environmental Stewardship

- Climate Change designated Principal Risk owned by Board
- Reporting in line with Task Force on Climate related Financial Disclosures
- Portfolio robust to IEA scenarios
- 2020 Scorecard KPI: define strategy to achieve Net Zero emissions (Scope 1&2)
- Lower than sector average on carbon emissions intensity

### Net present value of portfolio

<table>
<thead>
<tr>
<th></th>
<th>Stated Policies 1</th>
<th>Sustainable Development Scenario 2</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ghana</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Non-op</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Kenya</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Uganda</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Exploration</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Sensitivity analysis shows portfolio is robust in the IEA scenarios (WEO 2019)

IOGP Oil & Gas Sector Benchmark: CO₂ emissions per 1,000 tonnes of hydrocarbon production

- +20-50% impact on NPV
- +10-20% impact on NPV
- 0 -9% impact on NPV
- -10-20% impact on NPV
- -20-30% impact on NPV

1) 2040 - $103/bbl
2) 2040 - $59/ bbl

1 relative to Tullow’s long-term corporate planning oil price of $65/bbl
Equality & Transparency

- First oil company to publicly support contract transparency
- Leading disclosure on Modern Slavery in Transparency in the Supply Chain Report
- Female Board representation at 38%
- African Board representation at 25%

Inclusion & Diversity progress in 2019

**AFRICAN representation in the workforce**
- 51% of workforce
- 64% of new hires
- 18% of senior managers

**FEMALE representation in the workforce**
- 32% of workforce
- 45% of new hires
- 20% of senior managers

Workforce Advisory Panel
Established and meeting monthly to ensure regular feedback is heard
Key data
## 2020 Key Data

<table>
<thead>
<tr>
<th>Oil production (kboepd)</th>
<th>2020 forecast</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ghana</td>
<td>52.0</td>
</tr>
<tr>
<td><strong>Jubilee</strong></td>
<td>29.0</td>
</tr>
<tr>
<td><strong>TEN</strong></td>
<td>23.0</td>
</tr>
<tr>
<td>Equatorial Guinea</td>
<td>5.0</td>
</tr>
<tr>
<td>Gabon</td>
<td>16.0</td>
</tr>
<tr>
<td>Côte d’Ivoire</td>
<td>2.0</td>
</tr>
<tr>
<td><strong>Group total</strong></td>
<td><strong>75.0</strong></td>
</tr>
</tbody>
</table>

### Group Reserves and Resources (at 31 Dec 2019)

- **1,345 mmboe**
  - **2C 82%**
  - **2P 18%**

### Operating costs\(^1\) ($/boe) | 2020 forecast
--- | ---
Ghana | 9.0
Equatorial Guinea | 20.0
Gabon\(^2\) | 22.0
Côte d’Ivoire | 19.0

### Depreciation ($/boe) | 2020 forecast
--- | ---
Ghana | 22.0
Equatorial Guinea | 5.0
Gabon\(^2\) | 9.0
Côte d’Ivoire | 13.0

---
\(^1\) Data on a working interest basis  \(^2\) Includes royalties

---

**2020 hedge structure**

<table>
<thead>
<tr>
<th></th>
<th>Bopd</th>
<th>Bought put (floor)</th>
<th>Sold call</th>
<th>Bought call</th>
</tr>
</thead>
<tbody>
<tr>
<td>Collars</td>
<td>33,000</td>
<td>$57.60</td>
<td>$79.21</td>
<td>-</td>
</tr>
<tr>
<td>Three-way collars (call spread)</td>
<td>12,000</td>
<td>$56.42</td>
<td>$77.82</td>
<td>$87.68</td>
</tr>
<tr>
<td><strong>Total / weighted average</strong></td>
<td><strong>45,000</strong></td>
<td><strong>$57.28</strong></td>
<td><strong>$78.84</strong></td>
<td><strong>$87.68</strong></td>
</tr>
</tbody>
</table>

2021 hedging position at 31 December 2019: c.22,000 bopd hedged with an average floor price protected of c.53/bbl
Tullow Oil plc
9 Chiswick Park,
566 Chiswick High Road
London
W4 5XT
United Kingdom
Tel: +44 (0)20 3249 9000
Fax: +44 (0)20 3249 8801
Email: ir@tullowoil.com
Web: www.tullowoil.com