Tullow Oil plc

Sale of Uganda interests
April 2020
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## Sale of Uganda interests to Total

### Key terms

| Equity being sold | Tullow’s entire 33.33% interests in the Block 1, 1A, 2 & 3A licences and production sharing agreements  
<table>
<thead>
<tr>
<th></th>
<th>Tullow’s interests in the proposed East African Crude Oil Pipeline</th>
</tr>
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<tbody>
<tr>
<td>Effective date</td>
<td>01/01/2020</td>
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</tbody>
</table>
| Cash consideration| $500 million at deal completion  
|                   | $75 million at final investment decision                         |
| Contingent payments| Post first oil, a contingent payment shall be paid to Tullow annually from upstream revenues from the acquired interests (28.33% post-Ugandan Government back-in) if Brent annual average is as follows:  
|                   | Brent <$62/bbl = zero                                             |
|                   | Brent >=$62/bbl = 1.25% contingent payment                       |
|                   | Brent >=$70/bbl = 2.5% contingent payment                       |
| Tax               | Principles on Uganda tax treatment agreed with Government/Uganda Revenue Authority, with CGT being paid by Total on behalf of Tullow and $14.6m of CGT expected on $575 million cash consideration |
| Completion target | H2 2020 (subject to conditions outlined in deal press release including approval of Tullow shareholders and customary Government and other approvals) |

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.
Asset sale aligned to Tullow’s strategy

- Delivering against ambitions laid out at Full Year Results
  - First step in raising >$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 Tullow 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, 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
Actively managing our liquidity

- Transaction will materially strengthen financial position

- Upfront cash consideration will reduce net debt, improve liquidity and reduce ongoing finance costs

- Further portfolio management to achieve in excess of $1bn billion proceeds

Capital structure – current position

<table>
<thead>
<tr>
<th>Facility</th>
<th>Maturity</th>
<th>Outstanding (YE 2019)</th>
</tr>
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<tbody>
<tr>
<td>Convertible bonds</td>
<td>2021</td>
<td>$300 million</td>
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<tr>
<td>Senior notes</td>
<td>2022</td>
<td>$650 million</td>
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<tr>
<td>Reserves based lending (RBL)</td>
<td>2024</td>
<td>$1,345 million</td>
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<tr>
<td>Senior notes</td>
<td>2025</td>
<td>$800 million</td>
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Reduce net debt
Strengthen balance sheet
Secure a more conservative capital structure
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