



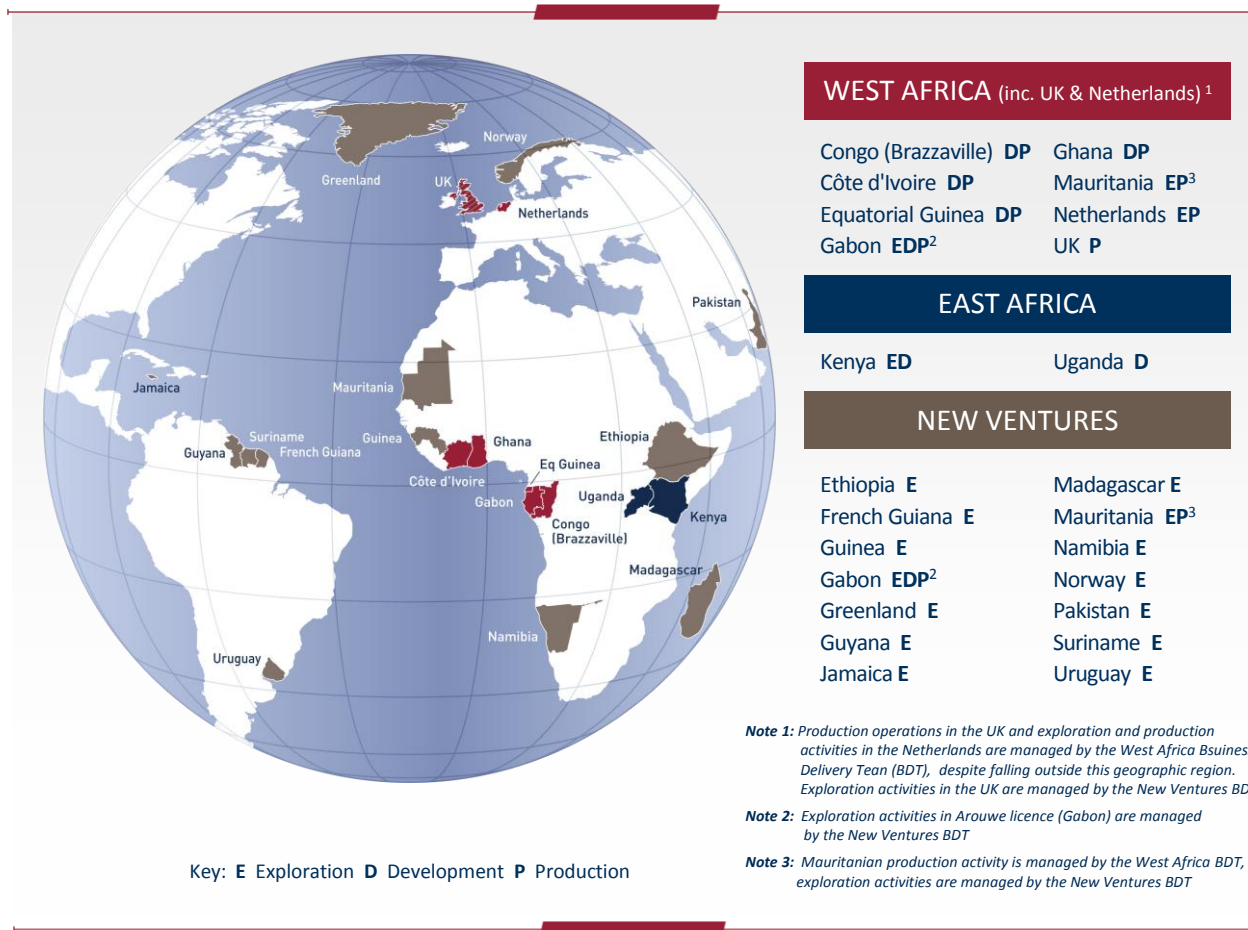
FACT BOOK

2015 FULL YEAR RESULTS

10 February 2016

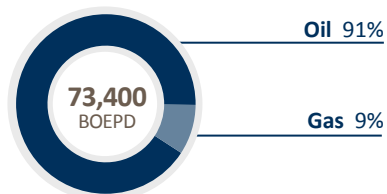


BUSINESS DELIVERY TEAMS

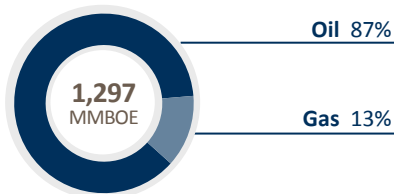


2015 FULL YEAR SUMMARY

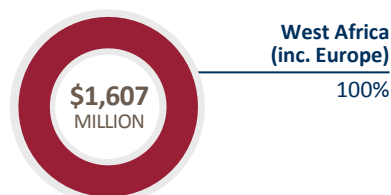
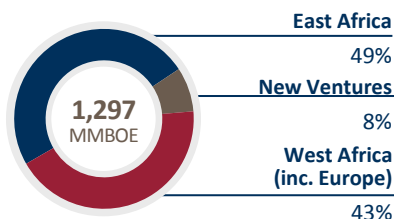
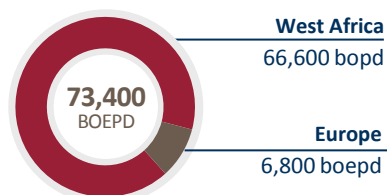
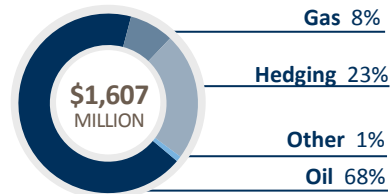
Group working interest production



Group reserves and resources



Group revenue



SUMMARY OF 2015 FULL YEAR RESULTS

	2015	2014	Variance
Sales revenue (\$m)	1,607	2,213	-27%
Gross profit (\$m)	591	1,096	-46%
Operating loss (\$m)	(1,094)	(1,965)	44%
Loss before tax (\$m)	(1,297)	(2,047)	37%
Loss after tax (\$m)	(1,037)	(1,640)	37%
Basic earnings per share (cents)	(114)	(171)	34%
Dividend per share (pence)	-	4.0	-
Operating cash flow before working capital (\$m)	967	1,545	-37%
Operating cash flow before working capital per boe (\$)	35.9	56.1	-36%
Net debt (\$m) ¹	4,019	3,103	30%
West Africa working interest production (bopd)	66,600	63,400	5%
Europe working interest production (boepd)	6,800	11,800	-42%
Sales volume (boepd)	67,600	67,400	0%
Cash operating costs per boe (\$/bbl) ²	15.1	18.6	-19%
Gearing (%) ³	56	44	12
Realised post hedge oil price per bbl (\$)	67.0	97.5	-31%
Realised post hedge gas price (pence per therm)	41.8	51.7	-19%
Pre-tax exploration write-off (\$m)	749	1,657	-55%
Post-tax exploration write-off (\$m)	472	1,259	-62%
Corporate Bonds (\$m)	1,300	1,300	-
Committed Bank Facilities (\$m) ⁴	4,955	4,653	6%
Unutilised facility headroom and free cash (\$m)	1,900	2,400	-21%
Net debt/EBITDAX ratio	4.1	2.0	n/a

1. Net debt is cash and cash equivalents less financial liabilities
2. Cash operating costs are cost of sales excluding depletion, depreciation, amortisation, impairment loss and under/over lift movements.
3. Gearing is net debt divided by net assets plus net debt
4. In the first half of 2015, Tullow increased its commitments under the Revolving Corporate Facility from \$0.75 billion to \$1.0 billion and commitments under the Reserve Based Lending Facility increased from \$3.5 billion to \$3.7 billion. Committed bank facilities include an Exploration Finance Facility of \$255m, a working capital facility relating to exploration expenditure on our Norwegian exploration licences

CAPEX

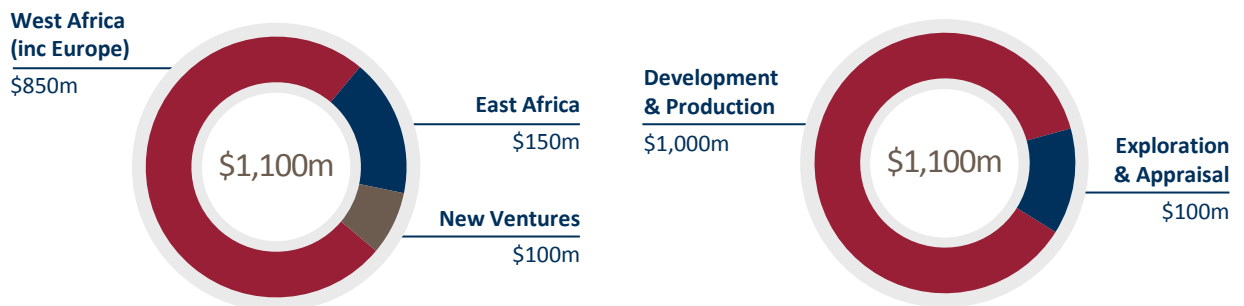
2016 CAPITAL EXPENDITURE STRATEGY

In 2016, the Group will focus the majority of its capital expenditure on high-quality, low-cost oil production in West Africa which generate important cash flows for the business. Our capital will be allocated as follows:

- Ghana: Jubilee & TEN developments: \$750m
- West Africa Non-Operated Developments: \$100m
- Uganda and Kenya: Pre-development activities: \$150m
- New Ventures and exploration activities : \$100m

Business Delivery Teams	2015 Actual (\$m)			2016 Forecast (\$m)		
	Exploration & Appraisal	Development	2015 Total	Exploration & Appraisal	Development	2016 Total
West Africa (inc. Europe)	20	1,265	1,285	-	850	850
East Africa	115	190	305	-	150	150
New Ventures	120	10	130	100	-	100
TOTAL (\$m)	255	1,465	1,720	100	1,000	1,100

2016 CAPITAL EXPENDITURE SPLITS - \$1,100M



COSTS AND DEPRECIATION

OPERATING DATA

OPERATING COSTS ¹	2015 \$/boe	2016 \$/boe
Equatorial Guinea, Congo (Brazzaville), Côte d'Ivoire	13.6	15.0
Gabon ²	20.9	21.0
Ghana	10.0	9.5
Mauritania – Chinguetti	56.6	53.0
Netherlands	23.7	27.0
UK SNS	43.7	69.0

DEPRECIATION ¹		
Equatorial Guinea, Congo (Brazzaville), Côte d'Ivoire	25.9	15.0
Gabon ³	18.4	12.0
Ghana ⁴	17.9	23.0
Mauritania - Chinguetti	-	-
Netherlands ⁵	22.0	22.0
UK SNS	15.9	-

OTHER INFORMATION

TAX AND NUMBER OF SHARES

Weighted Tax Rate	29%
Number of shares (m)	911

1. Data on a working interest basis
2. Includes royalties
3. Including fair value allocation and deferred tax gross up for business combination
4. Ghana depreciation per boe for 2016 includes \$8/bbl for the depreciation of the TEN FPSO finance lease asset
5. After add back of exploration costs

DEBT AND HEDGING

LIQUIDITY POSITION

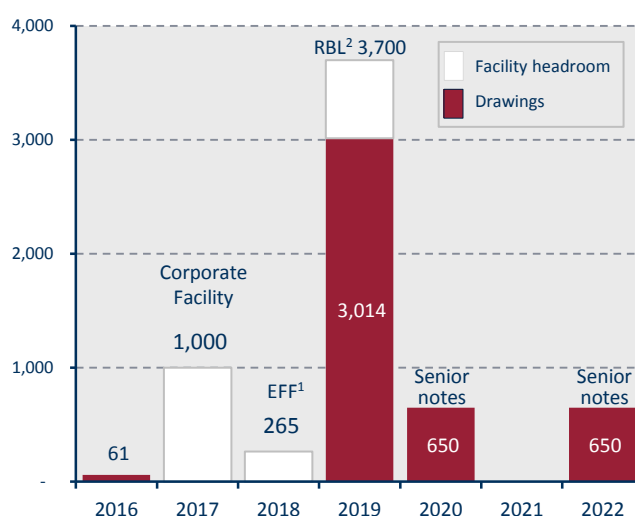
Tullow benefits from a diversified debt capital structure and during 2015, Tullow increased the capacity of its RBL and Corporate Facilities by \$450 million. As of 31 December 2015, the Group had net debt of \$4.0 billion, with facility headroom and free cash of \$1.9 billion.

In October 2016, the RBL will begin to amortise and the Group expects to refinance the facility ahead of further commitment amortisations in 2017. In addition, the Group is managing its three year Revolving Corporate Facility well ahead of final maturity in April 2017.

KEY METRICS

\$m	31 Dec 2015	31 Dec 2014
Cash and cash equivalents	356	319
Debt outstanding		
RBL Facilities	3,014	1,987
EFF ¹	61	135
Corporate Facility	-	-
Senior Notes	1,300	1,300
Total debt	4,375	3,422
Net debt	4,019	3,103
Facility headroom plus free cash	1,871	2,381

CURRENT DRAWINGS AND MATURITY PROFILE



(1) Norwegian Exploration Finance Facility, NOK2.25bn

(2) Final maturity; RBL commitments amortises ~\$450m semi-annually from October 2016 – 2019

HEDGING PROGRAMME

The Group has benefited significantly from its hedging programme which contributed some \$365 million, net of premiums, to the revenue of the business in 2015. The programme will continue to provide future cash flow benefits and the mark-to-market value of the hedges at the end of January 2016 was \$668 million.

HEDGE POSITION (as of 31 Jan 2016)	2016	2017	2018
Oil hedges			
Volume – bopd	36,511	23,000	9,500
Average Floor price protected (\$/bbl)	75.14	72.94	62.09
Mark-to-market value (\$m)	402	218	48
Gas hedges			
Volume – mmscfd	0.44	–	–
Average Floor price protected p/therm	63.00	–	–

DEVELOPMENT OPPORTUNITIES

WEST AFRICA

Country	Developments	Sanction decision	First production	No. of wells	Status
Congo (Brazzaville)	M'Boundi Field re-development	✓	Producing	3	One side track and two wells to be drilled in 2H 2016.
Côte d'Ivoire	Espoir infill drilling	✓	Q1 2015	9-11	Phase 3 infill programme ongoing. Five wells completed and up to six further wells planned for 2016.
Equatorial Guinea	Deep water Okume-Ceiba Complex infill drilling	✓	Q4 2018	10	Infill wells; Ceiba and Akom North to be drilled by a semi-sub unit while Okume will be drilled by a Tender Assist Unit; quantity to be determined from 4D seismic data. Ceiba workovers also to be completed in Q1 2016.
	Shallow water Okume-Ceiba Complex infill drilling	✓	Q2 2017	4 – 10	Infill wells; Elon & Oveng scheduled for 2017 to be drilled by a Jack-up and Tender Assist Unit, respectively; quantity to be determined from 4D seismic data.
Gabon	Etame field complex	✓	Producing	3	Rig contract till mid-2016. Two new wells to be drilled.
Ghana	Greater Jubilee Full Field Development	2016	2017	9-31	Incremental development consisting of additional infill wells and subsea infrastructure to further raise recovery and maintain plateau production levels. A Greater Jubilee Full Field Plan of Development, incorporating Mahogany and Teak, was submitted to the Government in December 2015, and was redesigned given the current environment to reduce overall capital requirements and allow flexibility in the timing of capital investment.
	Tweneboa/Enyenra/Ntomme (TEN)	✓	Jul/Aug 2016	11 initial wells, 24 in total	Plan of Development approved by Government of Ghana in May 2013. At the end of 2015, five wells had been drilled and completed, and the FPSO departed Singapore for Ghana on schedule in January 2016. At the end of 2015 the project was over 85% complete and on-track for first oil in July/August 2016.

DEVELOPMENT OPPORTUNITIES

WEST AFRICA cont

EUROPE

Country	Developments	Sanction decision	First production	No. of wells	Status
Netherlands	K15-FH, K15-FK, K7-FC-W (Infill wells)	✓	2016	1	Programme commenced
	J09-Alpha North (Exploration well)	✓	Q3 2016	1	Successful well drilled and completed. Appraisal locations being considered.
UK <i>CMS Area</i>	CMS Area - Kelvin	2015	Q2 2016	1	In progress

EAST AFRICA

Country	Developments	Sanction decision	First production	No. of wells	Status
Kenya	Initial South Lokichar Basin Development (other basins pending exploration success)	TBA	Approx 3 1/2 years post project sanction	Multiple hundreds	Appraisal programme on South Lokichar discoveries completed. Extended Well Tests completed on Amosing and Ngamia. Water injection pilot to be undertaken for Amosing and Ngamia in mid-2016. Draft Field Development Plan (FDP) submitted in December 2015 and working towards a Full FDP submission by year end 2016. Preparation for FEED is underway.
Uganda	Basin-wide Development	TBA	Approx 3 1/2 years post project sanction	~500 in total	Basin-wide development planning continues with route selection for a crude export pipeline ongoing. Preparation for FEED is underway.

PLANNED 2016 EXPLORATION AND APPRAISAL PROGRAMME

WEST AFRICA & PRODUCING

Country	Block	Prospect/Well	Interest	Spud Date
Netherlands	K15/K07/J09	K15-FK-N, K07-FC-W, K15-FH, J09-Alpha)	9.95%	2016

EAST AFRICA

Country	Block	Prospect/Well	Interest	Spud Date
Kenya	12A	Cheptuket (ex-Lekep)	40% (op)	Completed

NEW VENTURES

Country	Block	Prospect/Well	Interest	Spud Date
Norway	PL537/PL636/ PL776/PL626	Wisting/Cara/ Rome/Rovarkula	Various	2016
Pakistan	Kalchas	Mari	30%	Q2 2016

2015 RESERVES AND RESOURCES SUMMARY

	WEST AFRICA		EAST AFRICA		NEW VENTURES		TOTAL		Petroleum mmboe
	Oil mmbbl	Gas bcf	Oil mmbbl	Gas bcf	Oil mmbbl	Gas bcf	Oil mmbbl	Gas bcf	
COMMERCIAL RESERVES									
1 January 2015	307.6	226.4	-	-	-	-	307.6	226.4	345.3
Revisions	3.0	6.8	-	-	-	-	3.0	6.8	4.1
Transfers from contingent resources	0.9	-	-	-	-	-	0.9	-	0.9
Disposals	-	(10.0)	-	-	-	-	-	(10.0)	(1.7)
Production	(23.9)	(17.4)	-	-	-	-	(23.9)	(17.4)	(26.8)
31 Dec 2015	287.6	205.8	-	-	-	-	287.6	205.8	321.8
CONTINGENT RESOURCES									
1 January 2015	106.8	993.7	531.6	12.4	101.5	4.2	739.9	1,010.3	908.3
Revisions	9.9	(233.6)	79.1	30.2	-	-	89.0	(203.4)	55.1
Additions	-	-	18.1	-	-	-	18.1	-	18.1
Disposals	-	(35.2)	-	-	-	-	-	(35.2)	(5.9)
Transfers to commercial reserves	(0.9)	-	-	-	-	-	(0.9)	-	(0.9)
31 Dec 2015	115.8	724.9	628.8	42.6	101.5	4.2	846.1	771.7	974.7
TOTAL									
31 Dec 2015	403.4	930.7	628.8	42.6	101.5	4.2	1,133.7	977.5	1,296.5

Proven and Probable Reserves and Resources on a working interest basis

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 reserves 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 Africa revisions to reserves relate to Jubilee, Equatorial Guinea and Gabon.
4. The West Africa disposals relate to the L&Q block in the Netherlands and farm-down of the Vincent discovery
5. The West Africa revision to gas contingent resources relates to the relinquishment of the Pelican field in Mauritania.
6. East Africa additions to oil contingent resources relate to Etom in Kenya.
7. East Africa revision to contingent resources relate to Kenya and Uganda.

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 299.1 mmboe at 31 December 2015 (31 December 2014: 321.0 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.

WORKING INTEREST PRODUCTION ¹

Country	Asset	Interest	2015 Actual (kboepd)	2016 Forecast (kboepd)	Fiscal Regime
Ghana	Jubilee	35.48%	36.4	36.0	PSC
	TEN	47.18%	-	11.0	PSC
Total Ghana			36.4	47.0	
Gabon	Tchatamba	25%	5.0	4.0	PSC
	Limande	40%	2.3	2.2	Corp Tax
	Etame Complex ²	7.50%	1.4	1.9	PSC
	Others	-	5.0	5.8	Various
Total Gabon			13.7	13.9	
Equatorial Guinea	Ceiba	14.25%	3.1	2.4	PSC
	Okume	14.25%	5.9	5.0	PSC
Total Equatorial Guinea			9.0	7.4	
Côte d'Ivoire	Espoir	21.3%	4.4	5.3	PSC
Congo (Brazz)	M'Boundi	11%	2.0	1.8	PSC
Mauritania	Chinguetti	22.26%	1.1	1.1	PSC
West Africa sub-total			66.6	76.5	
UK	CMS Area ³	14.1-100%	3.2	2.7	Tax
Netherlands	Various	4.1 - 22.5%	3.6	3.3	Tax
Europe sub-total			6.8	6.0	
TOTAL			73.4	82.5	

1. Includes condensate

2. Etame / Avouma / Ebouri

3. CMS Area production includes UK condensate production

NET DAILY ENTITLEMENT AS % PRODUCTION

WEST AFRICA

	Contract Type	2016	2017	2018
CONGO (Brazzaville)				
M'Boundi	PSC	69	69	69
CÔTE D'IVOIRE				
Espoir	PSC	99	78	61
EQUATORIAL GUINEA				
Ceiba	PSC	87	85	77
Okume Complex	PSC	80	84	81
GABON				
Echira	Corp Tax	100	100	100
Etame	PSC	86	86	86
Limande	Corp Tax	100	100	100
Niungo	Corp Tax	100	100	100
Oba	Corp Tax	100	100	100
Ezanga	PSC	86	72	74
Tchatamba	PSC	78	77	75
Turnix	Corp Tax	100	100	100
Middle Oba	Corp Tax	100	100	100
Igongo	Corp Tax	100	100	100
GHANA				
Jubilee & TEN	PA	95	95	95
MAURITANIA				
Chinguetti	PSC	88	88	88

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