



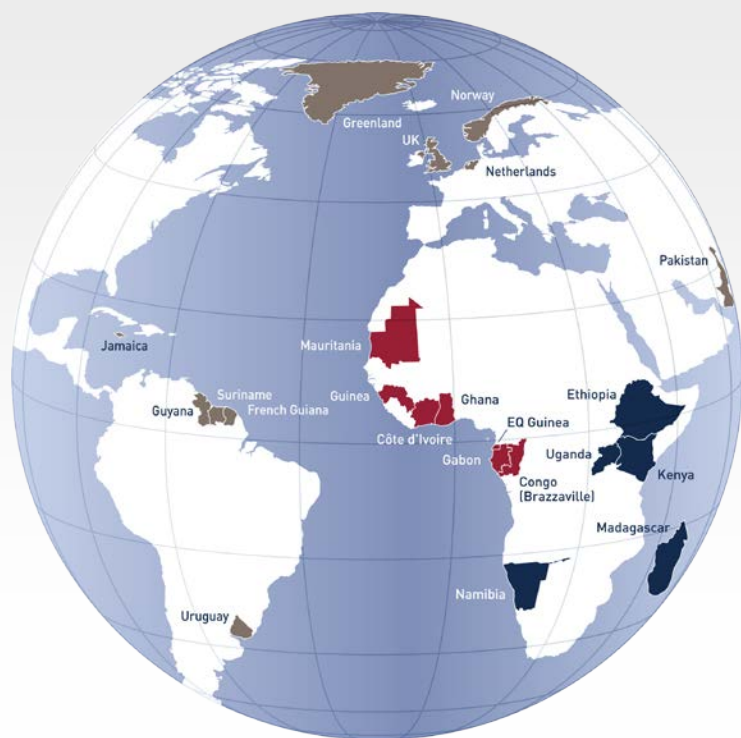
FACT BOOK

2014 FULL YEAR RESULTS

11 February 2015



REGIONAL BUSINESS UNITS



Key: E Exploration D Development P Production

WEST & NORTH AFRICA (WNA)

Congo (Brazzaville) **DP** Ghana **EDP**
 Côte d'Ivoire **DP** Guinea **E**
 Equatorial Guinea **DP** Mauritania **EP**
 Gabon **EDP**

SOUTH & EAST AFRICA (SEA)

Ethiopia **E** Namibia **E**
 Kenya **ED** Uganda **D**
 Madagascar **E**

EUROPE, SOUTH AMERICA & ASIA (ESAA)

Greenland **E** Guyana **E**
 Netherlands **EDP** Jamaica **E**
 Norway **E** Suriname **E**
 United Kingdom **EDP** Uruguay **E**
 French Guiana **E** Pakistan **E**

2014 FULL YEAR SUMMARY

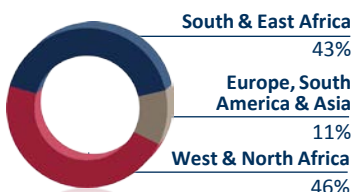
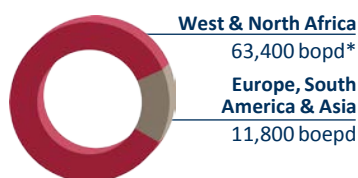
75,200* BOEPD
 Group working interest production



1,254 MMMBOE
 Group reserves and resources



\$2,213 MILLION
 Group revenue



* Booked West Africa working interest production in 2014 does not include an estimated 1,900 bopd of underlying production due to an ongoing Gabon licence dispute

SUMMARY OF 2014 FULL YEAR RESULTS

	2014	2013	Variance
Sales revenue (\$m)	2,213	2,647	-16%
Gross profit (\$m)	1,096	1,493	-27%
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	-
Dividend per share (pence)	4.0	12.0	-67%
Operating cash flow before working capital (\$m)	1,545	1,901	-19%
Operating cash flow before working capital per boe (\$)	56.1	59.8	-6%
Net debt (\$m) ¹	3,103	1,909	63%
West Africa working interest production (bopd) ²	63,400	65,000	-3%
Europe working interest production (boepd)	11,800	14,800	-20%
Sales volume (boepd)	67,400	74,400	-9%
Cash operating costs per boe (\$) ³	18.6	16.5	13%
Gearing (%) ⁴	77	35	42%
EBITDA interest cover	10.4	40.2	-29.8 times
Realised post hedge oil price per bbl (\$)	97.5	105.7	-8%
Realised post hedge gas price (pence per therm)	51.7	65.6	-21%
Pre-tax exploration write-off (\$m)	1,657	871	90%
Post-tax exploration write-off (\$m)	1,259	697	81%
Corporate Bonds (\$m) ⁵	1,300	650	100%
Committed Bank Facilities (\$m) ⁶	4,650	4,330	7%
Unutilised facility headroom and free cash (\$m)	2,381	2,555	-7%
Net debt/EBITDA ratio	2.2	1.0	n/a

1. Net debt is cash and cash equivalents less financial liabilities.

2. 2014 working interest production negatively impacted by ongoing Gabon licence dispute which does not account for an estimated 1,900 bopd included in West Africa underlying production performance of 65,300 bopd.

3. Cash operating costs are cost of sales excluding depletion, depreciation, amortisation, impairment loss and under/over lift movements.

4. Gearing is net debt divided by net assets.

5. 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.

6. Committed bank facilities include an Exploration Finance Facility of \$400m, a working capital facility relating to exploration expenditure on our Norwegian exploration licences.

CAPEX PROGRAMME

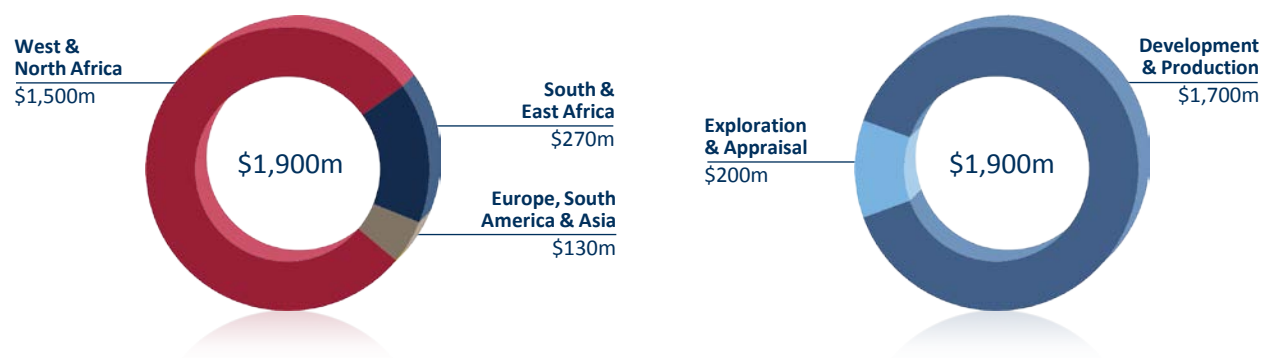
2015 CAPITAL EXPENDITURE STRATEGY

In 2015, 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 - \$1,300m
- Other Africa: Maintaining mature production & near field exploration - \$200m
- Uganda and Kenya: Pre-development activities supporting FID - \$170m
- Kenya: Exploration & appraisal drilling - \$100m
- ROW: Selected high-impact exploration - \$100m
- ROW: Maintaining mature production - \$30m

Regional Business Unit	2014 Actual (\$m)			2015 Forecast (\$m)		
	Exploration & Appraisal	Development	2014 Total	Exploration & Appraisal	Development	2015 Total
West & North Africa	275	960	1,235	-	1,500	1,500
South & East Africa	375	230	605	100	170	270
Europe, South America & Asia	150	30	180	100	30	130
TOTAL (\$m)	800	1,220	2,020	200	1,700	1,900

2015 CAPITAL EXPENDITURE SPLITS - \$1,900M



COSTS AND DEPRECIATION

OPERATING DATA

OPERATING COSTS ¹	2014 \$/boe	2015 \$/boe
Equatorial Guinea, Congo (Brazzaville), Côte d'Ivoire	12.9	13.0
Gabon	21.0	20.0
Ghana	11.5	9.0
Mauritania – Chinguetti	51.9	59.0
Netherlands	25.0	31.0
UK SNS	38.1	40.0

DEPRECIATION ¹		
Equatorial Guinea, Congo (Brazzaville), Côte d'Ivoire	24.3	28.0
Gabon ²	13.9	19.0
Ghana	20.0	20.0
Mauritania - Chinguetti	16.0	1.0
Netherlands ³	33.5	22.0
UK SNS	20.4	10.0

OTHER INFORMATION

TAX AND NUMBER OF SHARES		
Weighted Tax Rate ⁴	24.2%	35-40%
Number of shares (million)	911	

1. Data on a working interest basis.
2. Including fair value allocation and deferred tax gross up for business combination.
3. After add back of Exploration costs.

DEBT AND HEDGING

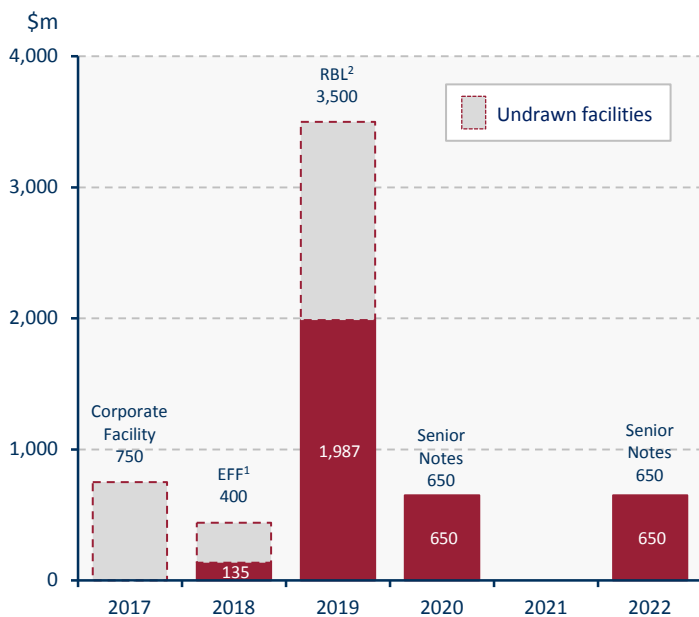
LIQUIDITY POSITION

The Group has a strong liquidity position through TEN first-oil. The Group has ~\$6.0bn of currently committed debt facilities; headroom and free cash of \$2.4bn as at 31 December 2014, with no near term maturities.

KEY METRICS

\$m	31 Dec 2014	31 Dec 2013
Cash and cash equivalents	319	353
Debt		
RBL Facilities	1,987	1,452
EFF ¹	135	159
Corporate Facility	-	-
Senior Notes	1,300	650
Total debt	3,422	2,261
Net debt	3,103	1,908
Facility headroom plus free cash	2,381	2,555

DEBT MATURITY PROFILE



- (1) Norwegian Exploration Finance Facility – Not included in Facility Headroom calculation
 (2) RBL amortises linearly from Oct 2016 – Oct 2019: bullet payment of \$850m in Oct 2019

HEDGING PROGRAMME

The Group's ongoing hedging programme has provided revenue protection during 2014 resulting in a realised post hedge oil price for the year of \$97.5 per 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 and 2017. The positive mark-to-market value of the oil commodity hedging programme as at 31 December 2014 is approximately \$0.5 billion.

HEDGE POSITION (as of 6 Feb 2015)	2015	2016	2017	2018
Oil hedges				
Volume – bopd	34,500	25,500	12,500	1,000
Average Floor price protected (\$/bbl)	85.98	82.77	82.76	63.17
Gas hedges				
Volume – mmscfd	6.77	0.62	-	-
Average Floor price protected p/therm	53.90	63.00	-	-

DEVELOPMENT OPPORTUNITIES

WEST & NORTH AFRICA

Country	Developments	Sanction decision	First production	No. of wells	Status
Congo (Brazzaville)	M'Boundi Field re-development	✓	Producing	10+ wells in 2015	Continued infill drilling with two rigs, drilling additional water and gas injectors. Gas reinjection started H1 2014.
Côte d'Ivoire	Espoir infill drilling	✓	Q1 2015	10 well programme	Infill programme has commenced
Equatorial Guinea	Deep water Okume-Ceiba Complex infill drilling	✓	Q4 2013	4 complete, 10 further in 2014-16	Programme expected to deliver a new well every two months until mid-2016. Workovers also to be completed.
	Shallow water Okume-Ceiba Complex infill drilling	✓	Q2 2017	4 – 8	Infill wells on Elon & Oveng fields now scheduled for 2017; quantity to be determined from 4D seismic data.
Gabon	Etame expansion project and SEENT field development	✓	Q1 2015	6 – 7	SEENT Field Development Project and Etame Expansion Project on track. Wellhead towers to be installed Q3 2014 with plan to commence drilling thereafter.
	Echira infill	✓	Q2 2014	2 – 3	Infill well program; first producer completed Q2 2014.
	Limande re-development	✓	Q1 2015	5	Four producers plus one gas injector now to commence drilling Q1 2015.
	Niungo infill	✓	Q4 2014	4 USRs	Four ultra short radius (USR) side-tracks commencing Q3 2014.
	Oba infill	✓	Q1 2014	4 USRs + 4 water inj.	Four water injectors plus four (USR) side-tracks.
	Onal – Maroc Nord Development	✓	Producing	18 wells per year	Development drilling at Maroc, Maroc North, Onal and satellite fields in progress with three rigs.
	Tchatamba – Marin and South infill	✓	Q1 2014	2 of 4 remaining	Two producers at Marin platform followed by two at South platform. Drilling commenced Q4 2013, programme complete year end 2014.
	Tsiengui	✓	Producing	> 20 prod	Phase 2 drilling commenced Q2 2011 (three year programme). Gas injection scheme being implemented.
	Turnix	✓	Q1 2015	4	Infill campaign scheduled for Q4 2014 start.
Ghana	Jubilee Phase 1a	✓	Q4 2012	8	Infill wells using existing and additional subsea infrastructure. Designed to raise recovery and extend plateau with a mix of up to eight producer and injector wells. Six are on-line at y/e 2014 whilst the two others were deferred and will be completed in 1H 2015 to add additional well capacity.

DEVELOPMENT OPPORTUNITIES

WEST & NORTH AFRICA contd

Country	Developments	Sanction decision	First production	No. of wells	Status
Ghana	Jubilee Full Field Development (FFD) and MTA	Late 2015 onwards	2016	10-20	Incremental development consisting of additional infill wells and subsea infrastructure to further raise recovery and maintain plateau production levels. A Jubilee FFD plan incorporating MTA is being discussed with the Government and due for submission in mid 2015. Additional subsea tree equipment (long lead items) has already been ordered.
	Tweneboa/Enyenra / Ntomme (TEN)	✓	Mid-2016	24	Plan of Development (PoD) approved by Government of Ghana in May 2013. First oil expected mid - 2016.

SOUTH & EAST AFRICA

Country	Developments	Sanction decision	First production	No. of wells	Status
Kenya	Initial Lokichar Basin Development (other basins pending exploration success)	2016	Approx 3 1/2 years post project sanction	Initial 200-300 in phases	Appraisal programme on Lokichar discoveries under way and through 2015/16. Development studies are underway. Objective to submit field development to Government of Kenya in 2015/2016.
Uganda	Basin-wide Development	2016	Approx 3 1/2 years post project sanction	600-700 in total	A basin-wide development plan has been prepared by the partnership and shared with Government. An MOU was signed with the Government of Uganda on 5 February 2014. The MOU lays out a development framework, consisting of a crude export pipeline from the Lake Albert Basin to the Kenyan coast, to be developed in parallel with a right-sized petroleum refinery and the use of petroleum for power generation. Project engineering & planning work continues in all aspects.

DEVELOPMENT OPPORTUNITIES

EUROPE, SOUTH AMERICA & ASIA

Country	Developments	Sanction decision	First production	No. of wells	Status
Netherlands	K18 G2	✓	Q2 2015	1	Drilling
	K15-FG-SE-B (4D seismic pilot infill)	✓	Q1 2016	1	Approved
	K15-FH	Q1 2015	Q2 2016	1	In planning
UK <i>CMS Area</i>	CMS Area - Kelvin	2015	2015-2016	1	In planning. Tullow asset sales process continues.
Norway¹	Bream/Vette	2016	2019	5 - 7	Tullow's working interest remains 20%. Development plan due to be submitted in 2016. Up to five producers and two water injectors currently planned.
	Butch	2016	2019 (tieback) 2020 (standalone)	4+	Two exploration/appraisal wells in 2014 have been completed and were P & A. Concept selection & development plan due early 2016 following appraisal results integration.

- Portfolio management of non core developments will be reviewed

12 MONTH EXPLORATION AND APPRAISAL PROGRAMME

WEST & NORTH AFRICA

mmboe

Country	Block	Prospect/Well	Interest	Gross Mean	Net Mean	Spud Date
Gabon	Nziembou	Igongo-2	40%	4	2	2H 2015*

SOUTH & EAST AFRICA

Country	Block	Prospect/Well	Interest	Gross Mean	Net Mean	Spud Date
Kenya	10BA	Engomo (formerly Kiboko)	50% (op)	50	25	In progress
	12A	Cheptuket (formerly Lekep)	65% (op)	35	23	H2 2015
	10BB	Amosing appraisal	50% (op)	-	-	Q2 2015
	10BB	Ngamia appraisal	50% (op)	-	-	H1 2015
	13T	Ekales appraisal	50% (op)	-	-	Q1 2015
	13T	Twiga appraisal	50% (op)	-	-	H2 2015

EUROPE, SOUTH AMERICA & ASIA

Country	Block	Prospect/Well	Interest	Gross Mean	Net Mean	Spud Date
Norway	PL 537	Bjaaland (Wisting ES)	20%	44	9	Q2 2015
	PL 591/B/C	Zumba	60% (op)**	253	177	Q3 2015
	PL 642	Hagar	20%	491	98	Q2 2015
Netherlands	J9	Alpha-North	9.95%	7	1	Q3 2015
	K15	FI-N	9.95%	5	1	Q3 2015
	K8	Bravo-W	9.95%	6	1	Q4 2015
Suriname	Block 31	Spari	30%	175	53	1H 2015
Pakistan	Kalchas	Kup	30%	122	37	In progress

* Contingent on Igongo-1 extended well test result by Q2 2015

** Farm down and new working interest in licence. Subject to government approval

2014 RESERVES AND RESOURCES SUMMARY

	WEST & NORTH AFRICA		SOUTH & EAST AFRICA		EUROPE, SOUTH AMERICA & ASIA		TOTAL		Petroleum mmbob
	Oil mmbbl	Gas bcf	Oil mmbbl	Gas bcf	Oil mmbbl	Gas bcf	Oil mmbbl	Gas bcf	
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)
Transfers from contingent resources	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 Dec 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)	(350.9)	(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 Dec 2014	106.9	832.2	531.8	11.1	101.5	165.5	740.2	1,008.8	908.3
TOTAL									
31 Dec 2014	414.0	996.3	531.8	11.1	101.8	227.8	1,047.8	1,235.2	1,253.6

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 both Tullow's estimates and the Group reserves report produced by an independent engineer.
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 of contingent resources relates to CI-103 (Côte d'Ivoire).
5. The South and East Africa revisions to gas contingent resources relate to the relinquishment of Kudu (Namibia).
6. Europe, South America and Asia disposals relate to the sale of interest of Schooner and Ketch (UK) and the disposal of Brage (Norway)
7. 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 321.0 mmboe at 31 December 2014 (2013: 349.1 mmboe).
8. 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 development within the foreseeable future.

WORKING INTEREST PRODUCTION ¹

WEST & NORTH AFRICA

Country	Asset	Interest	2014 Actual (kboepd)	2015 Forecast (kboepd)	Fiscal Regime
Congo (Brazz)	M'Boundi	11%	2.5	2.4	PSC
Côte d'Ivoire	Espoir	21.3%	3.0	3.3	PSC
Equatorial Guinea	Ceiba	14.25%	3.4	2.4	PSC
	Okume	14.25%	6.4	6.2	PSC
Gabon	Tchatamba	25%	3.8	4.7	PSC
	Limande	40%	2.4	2.7	Corp Tax
	Etame Complex ²	7.50%	1.2	1.4	PSC
	Others	-	3.3 ³	5.8 ⁴	Various
Ghana	Jubilee	35.48%	36.2	35.5	PSC
Mauritania	Chinguetti	22.26%	1.2	1.1	PSC
Sub Total			63.4	65.5	

EUROPE, SOUTH AMERICA & ASIA

Netherlands	Various	4.1 - 22.5%	4.8	4.6	
Norway	Brage	2.5%	0.2	0.0	
UK	CMS Area & Thames Area ⁵	14.1-100%	6.8	3.4	Tax
Sub Total			11.8	8.0	

TOTAL			75.2	73.5	
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1. Includes condensate

2. Etame / Avouma / Ebouri

3. Booked West Africa working interest production in 2014 does not include an estimated 1,900 bopd of underlying production due to an ongoing Gabon licence dispute

4. Assumes ongoing Gabon licence dispute is resolved in 2015

4. CMS Area production includes UK condensate production

NET DAILY ENTITLEMENT AS % PRODUCTION

WEST & NORTH AFRICA

	Contract Type	2015	2016	2017
CONGO (Brazzaville)				
M'Boundi	PSC	69	69	60
CÔTE D'IVOIRE				
Espoir	PSC	76	87	60
EQUATORIAL GUINEA				
Ceiba	PSC	87	87	87
Okume Complex	PSC	85	79	75
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
Onal	PSC	74	71	68
Tchatamba	PSC	65	65	67
Turnix	Corp Tax	100	100	100
Middle Oba	Corp Tax	100	100	100
Igongo	Corp Tax	100	100	100
GHANA				
Jubilee	PA	95	95	95
MAURITANIA				
Chinguetti	PSC	88	88	88

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