TULLOW OIL PLC

SRI ROADSHOW

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Disclaimer

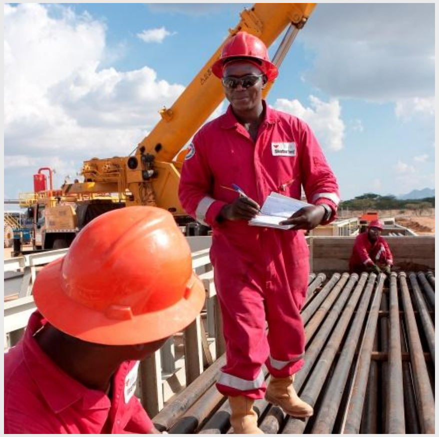
This presentation contains certain forward-looking statements that are subject to the usual risk factors and uncertainties associated with the oil and gas exploration and production business.

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.

Agenda

OUR APPROACH

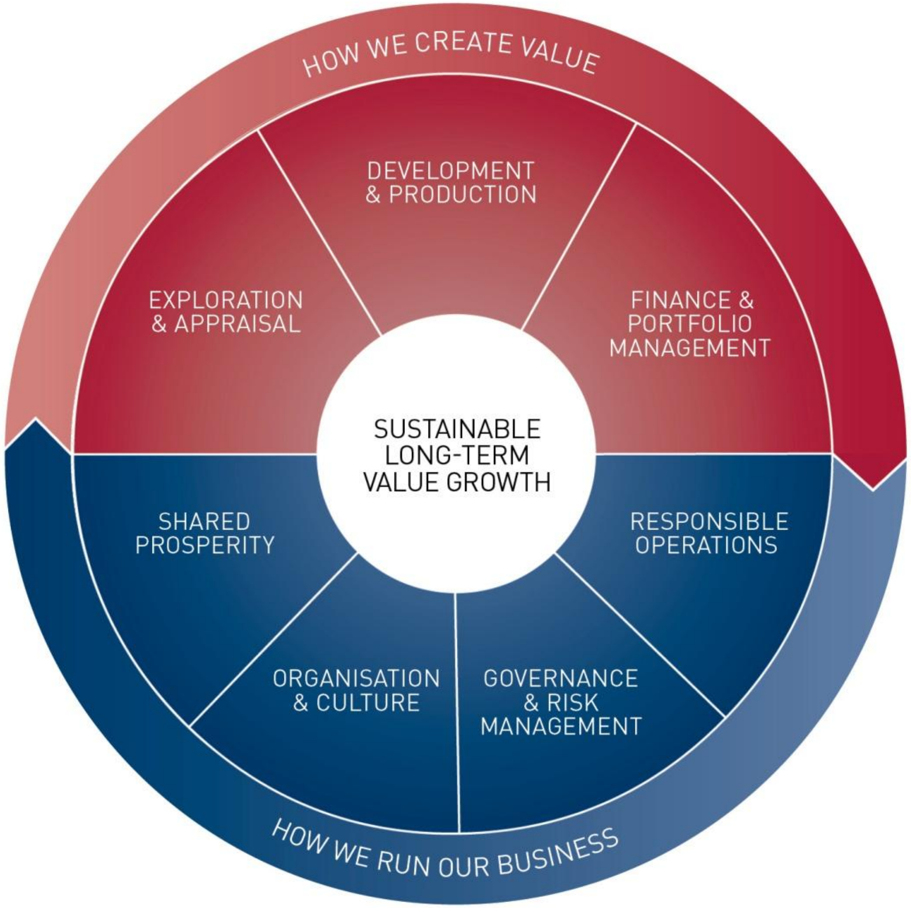


A responsible approach to managing our business

Approach to Corporate Responsibility

'How we run our business' comprised of key components to Corporate Responsibility

- Shared Prosperity
- Organisation & Culture
- Governance & Risk Management
- Responsible Operations



Integrated Risk and Governance Framework

Risk Management

BOARD OF DIRECTORS

- 12 Members
- Five Executive Directors
- Seven non-executive Directors
- Four Board Committees

EXECUTIVE COMMITTEE

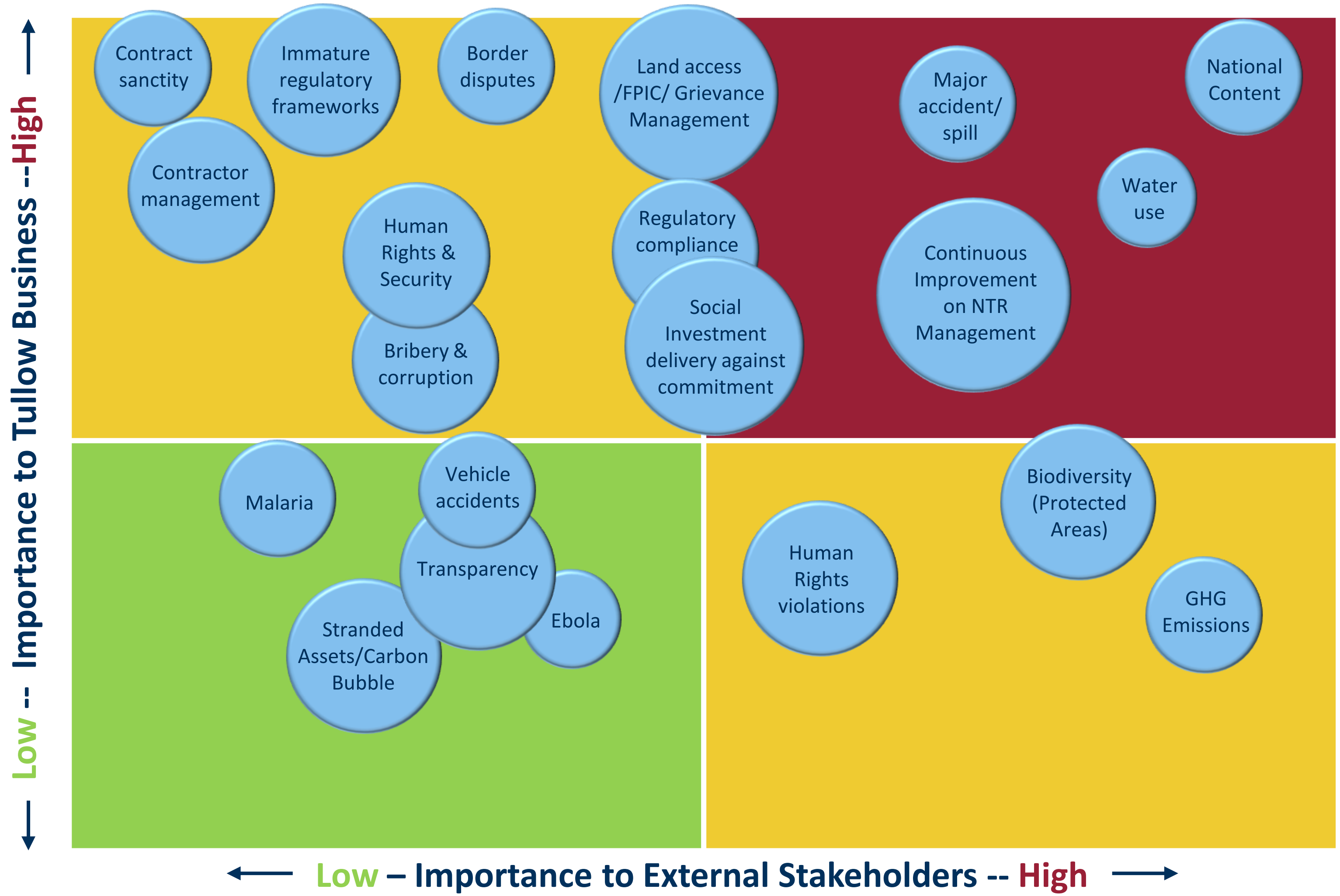
Includes the Executive Directors and regional business and corporate function leaders

REGIONAL & BUSINESS UNITS

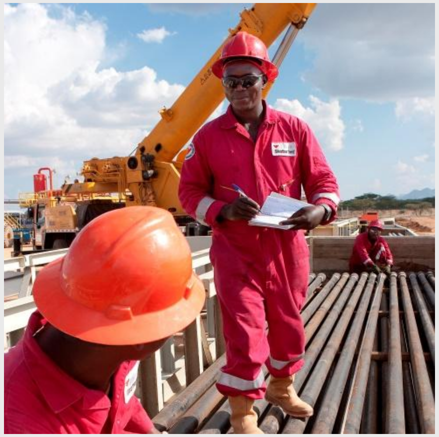
CORPORATE FUNCTIONS

Business Model Component	Key Risks to Performance	Risk Owner	Risk Assurance
Responsible Operations	• Safety failure or environmental or security incident • Failure to manage social impacts • Supply chain failure	**Paul McDade** Chief Operating Officer	• Board EHS Committee
Governance & Risk Management	• Bribery and corruption internally, with suppliers and externally • Governance and legal risk • Information and cyber security	**Graham Martin** Executive Director & Company Secretary **Angus McGoss** Exploration Director	• Board • Compliance Committee • Executive Committee • Information systems leadership group
Organisation & Culture	• Loss of key staff and succession planning	**Graham Martin** Executive Director & Company Secretary	• Executive Committee
Shared Prosperity	• Failure to manage socio-economic impacts • Failure to build local employment and supply base	**Aidan Heavey** Chief Executive Officer	• Executive Committee

Non-Technical risk map: Tullow's material Issues



SHARED PROSPERITY

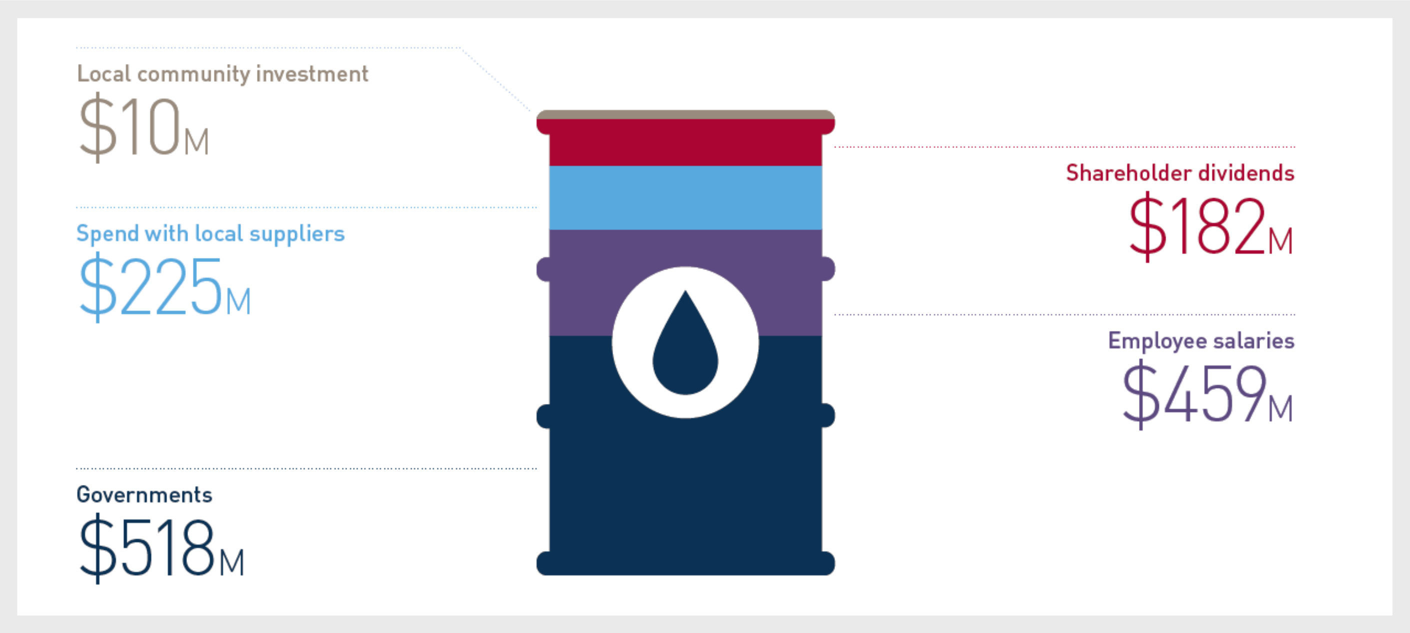


Shared Prosperity

Transparency

- 2014 is the third year we have reported payments to governments
- Payments to governments were lower in 2014 due to a reduction in payments in kind caused by lower production entitlements per barrel in West and North Africa and lower income taxes as a result of higher Norwegian tax rebates.

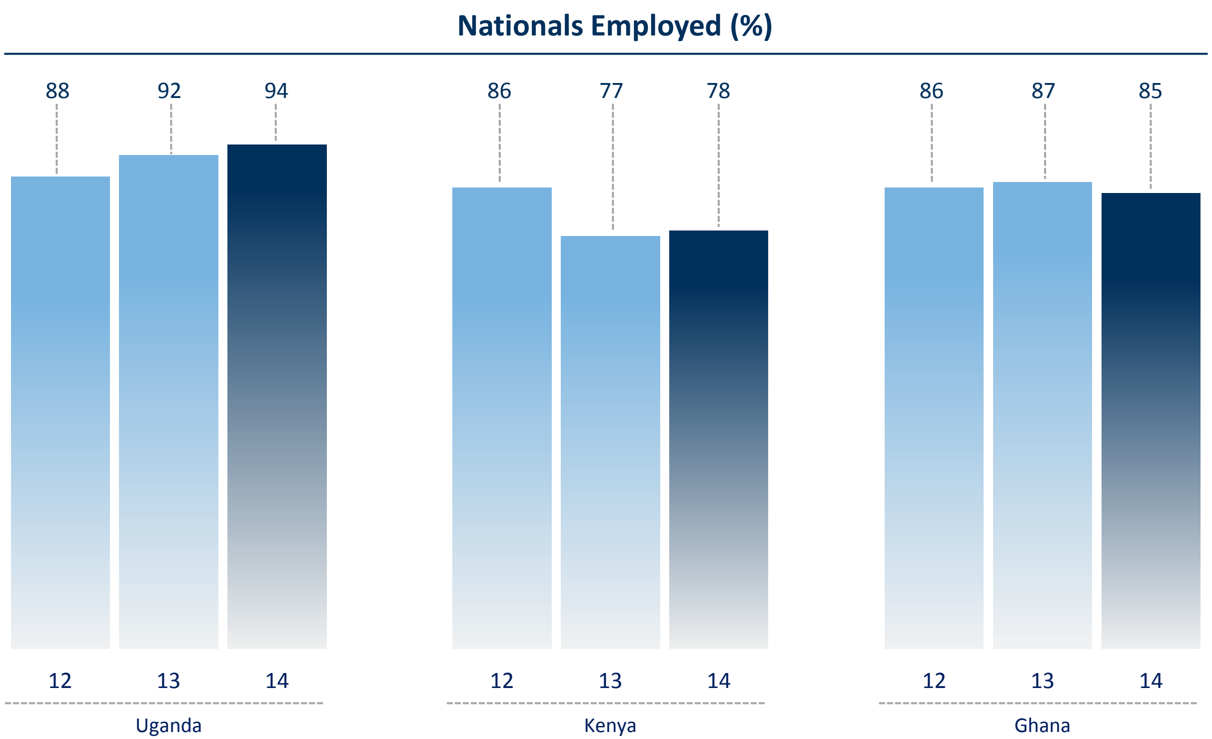
2014 Total socio-economic contribution - $1.4 billion



Shared Prosperity

Local participation

- $225 million - Tullow spend with local suppliers
- 2,240 local suppliers working directly for Tullow in Ghana, Kenya and Uganda
- 83% of staff are nationals in the African countries where we operate

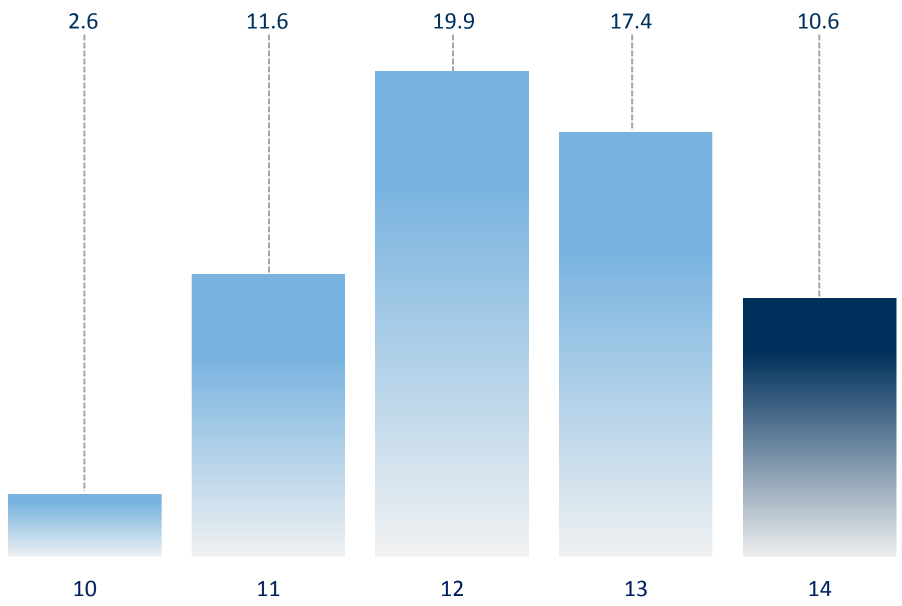


Shared Prosperity

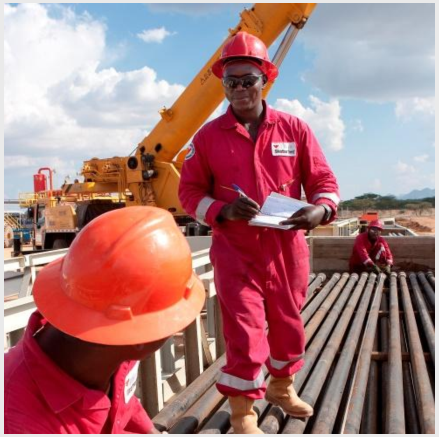
Social investment

- $10.6 million in discretionary investments
- Tullow Group Scholarship Scheme remains flagship project
  - 340+ students sponsored from Ghana, Uganda, Kenya, Mauritania, Côte d'Ivoire, Gabon, Suriname and Ethiopia
  - 2014: invested $4.6 million, bringing total expenditure to ~$19 million since it began

Social Investment Spend – Group ($ million)



ORGANISATION & CULTURE



Organisation & Culture

Major simplification project

- $500 million of cost savings over 3 years
- Less activity leading to redeployment and reduced resourcing levels involving redundancies
- Review includes our organisational approach, designed to simplify and improve Tullow’s operational efficiency

Contractor management

- Slow down in activity in Kenya due to sub-contractors protesting about wages, benefits and contracts coming to an end
- Tullow operates within the national labour laws of our host countries and resolves issues through Ministry of Energy & Petroleum, Ministry of Labour, County leaders and our suppliers

Employee engagement

- Engagement scores good (2014: 72%), but down on previous year (2013: 77%)
- Survey highlighted areas for improvement: organisational efficiency, collaboration and effective communications

Organisation & Culture

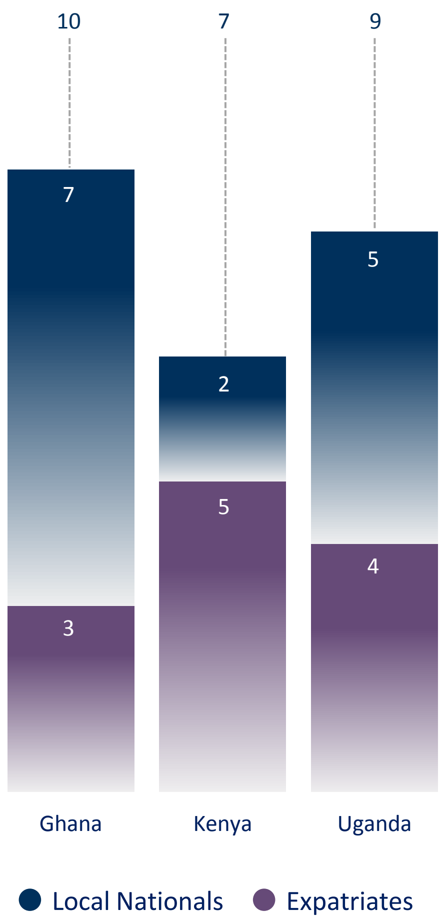
Succession planning

- 90% of all senior roles have named succession options
- 45% of 2014 job vacancies were filled internally

Diversity

- In 2014, women continued to make up 29% (583/2,042) of our total workforce
- Board noted the need to set measurable diversity targets and action orientated plan for improvement
- Each African business unit is headed by African nationals
- 19% (10/53) of our senior management* is represented by African nationals
- Percentage of nationals in our country leadership in Ghana and Kenya has increased

Nationals in Country Leadership Teams

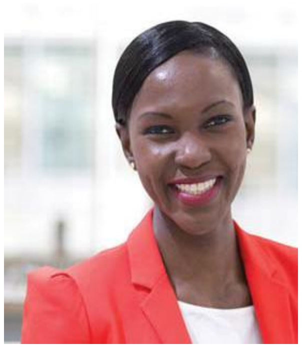


*defined as two levels below Executive

Organisation & Culture

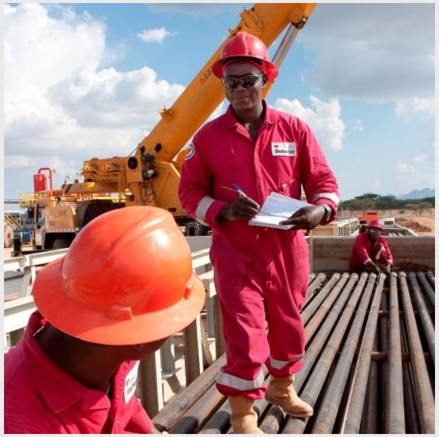
Training and development

- $8 million – invested in our employee training and development
- Long-term development assignments to talented employees to facilitate career growth and international experience

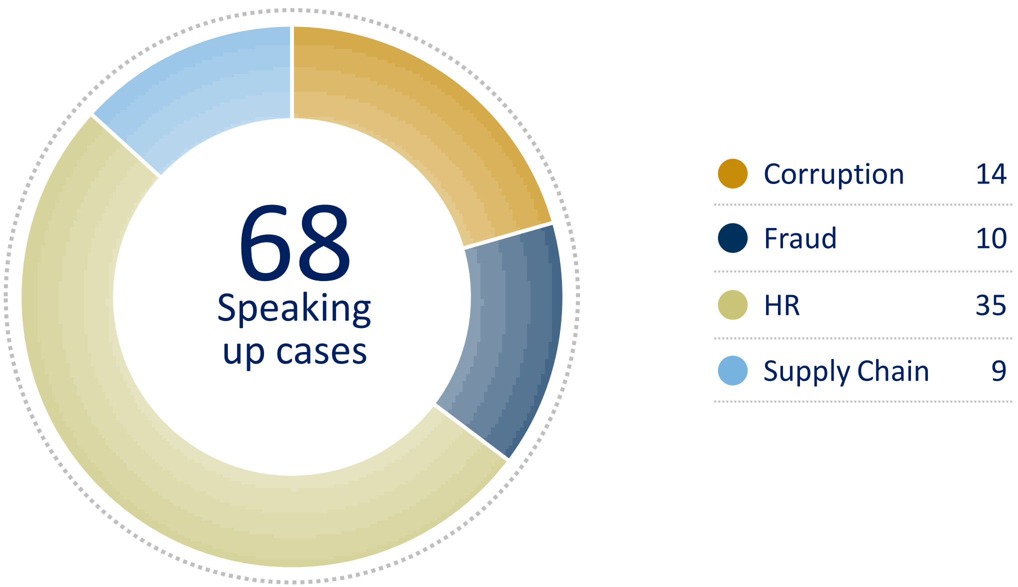


GOVERNANCE & RISK MANAGEMENT



Anti-bribery & corruption

- 100% transparency as assessed by Transparency International in reporting on our anti-corruption programme
- 94% of workforce attended Code of Business Conduct awareness sessions
- 26 staff left the organisation due to breaches of the Code of Business Conduct
  - Reasons for leaving are same split as categories of speaking up cases below



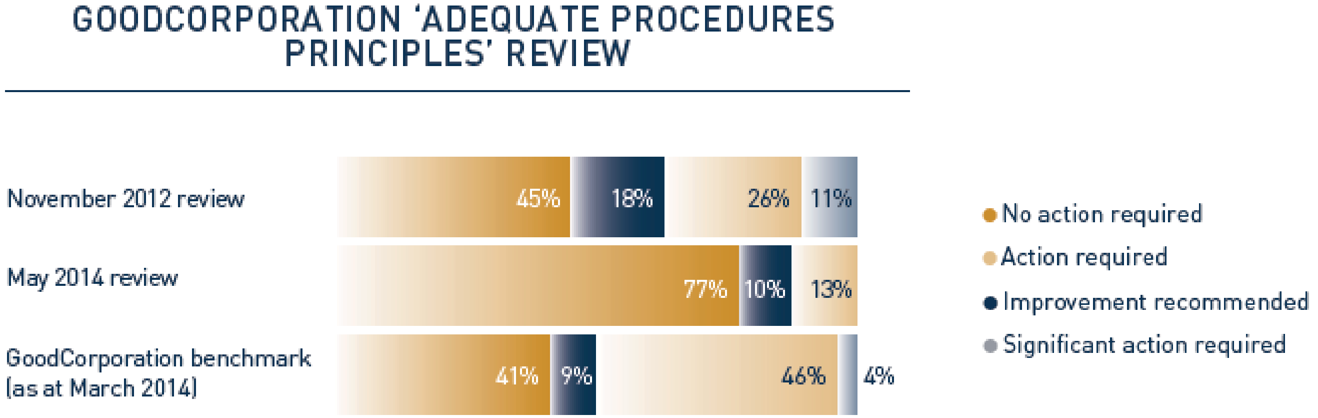
Governance & Risk Management

Political risk

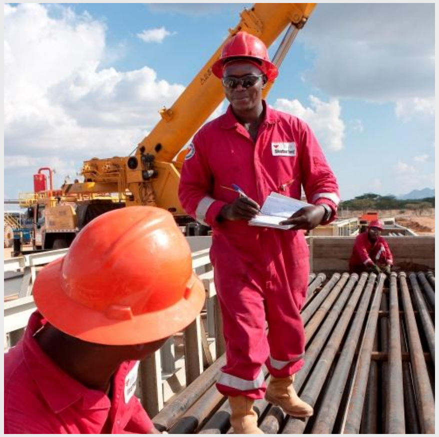
- Cote d'Ivoire and Ghana maritime boundary dispute
- Feb 2015, Côte d'Ivoire applied to ITLOS for provisional measures to order Ghana to suspend ongoing operations in the disputed area
- Full determination on the dispute is expected by ITLOS at the end of 2017

Stronger due diligence systems and controls

- GoodCorporation review benchmarked Tullow's anti-corruption in the top quartile



RESPONSIBLE OPERATIONS



Responsible Operations

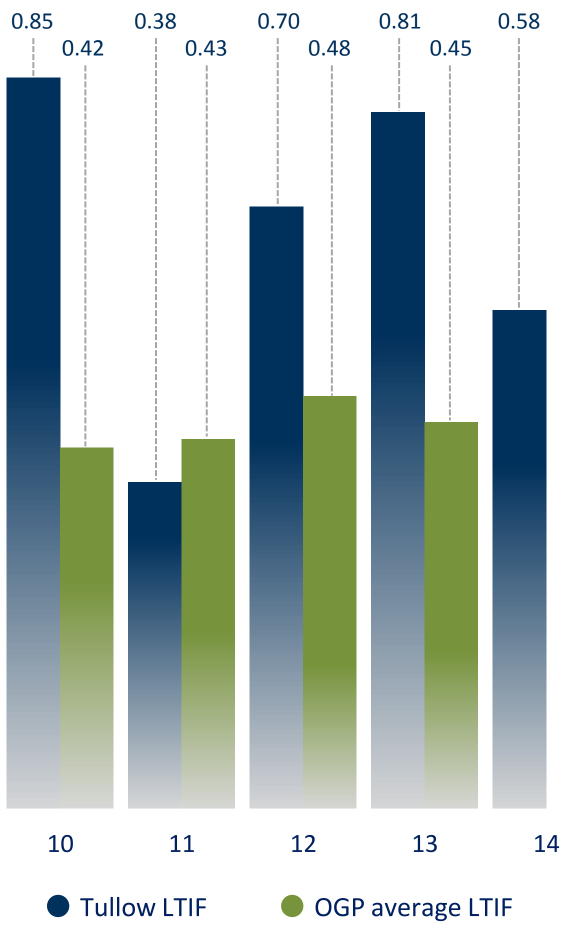
EHS score card

- In 2014, we fully achieved 13/16 indicators which translates to a score of 41/48

Occupational safety performance

- Established a strategy to improve safety performance with focus on our East Africa operations
- 28% Improvement in Lost Time Injury Frequency (LTIF)

Lost Time Injury Frequency (LTIF) Rates



Responsible Operations

Emergency preparedness

- Risk-based exercises conducted, including a major subsea containment blowout scenario, testing our response capability at all levels in the organisation
- Revised Oil Spill Preparedness and Planning Standard to ensure Tullow Oil is suitably prepared, resourced and equipped to respond effectively

Responsible Operations

Security and human rights

- Security plans align with Voluntary Principles on Security and Human Rights
- Progress on security and human rights management plans:
  - Input from the Government of Kenya, Institute for Human Rights and Business (IHRB); the Kenya Oil and Gas Association Security Committee and the British Deputy High Commissioner;
  - Assessed operational activity against the UN Guiding Principles on Business and Human Rights and IFC Performance Standards
  - Revised Human Rights Policy to be released in 2015
  - Enhanced our grievance management processes to better manage allegations of human rights abuse by public/private security forces
  - Private security providers who are signatories of the International Code of Conduct represent ~95% of Tullow’s providers
  - reduced reliance on public security personnel from 332 to 181, a reduction of 45%

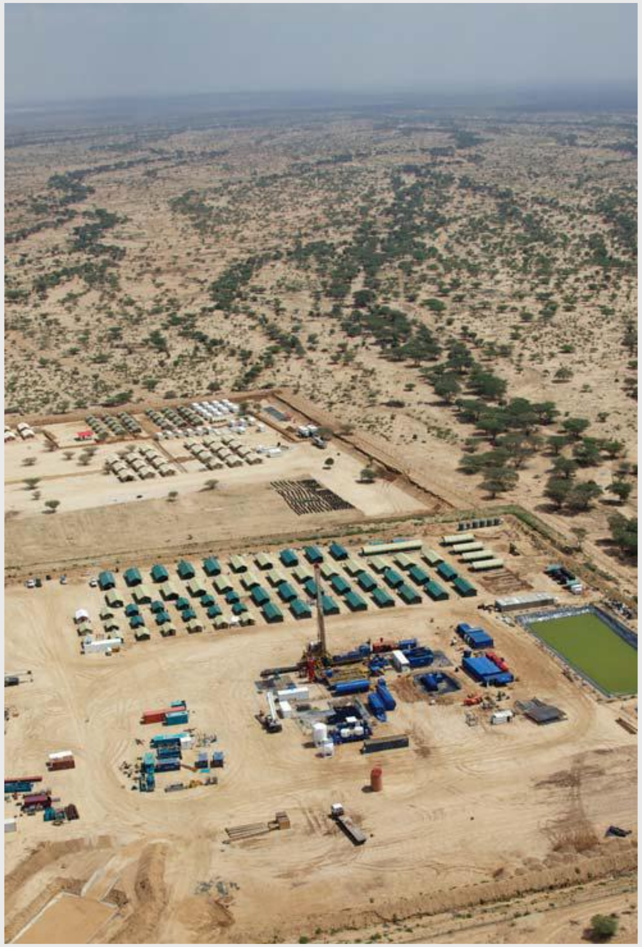
Responsible Operations

Water use

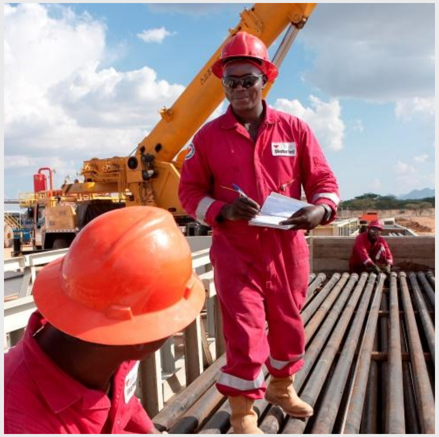
- 98% of Group water usage is seawater used for reservoir injection in Ghana (2014: 9,872,189 m^3)
- Fresh and brackish water usage represents 2% of our total water usage

Strategic water source for development project

- Hydrological and hydrogeological review of potential sources across the whole of Kenya conducted
- Factors being considered in the analysis:
  - technical feasibility
  - regulatory approvals
  - stakeholder acceptability
  - social and environmental impact
  - security implications
  - cost
- Key stakeholders are being consulted and contributing to the decision-making process



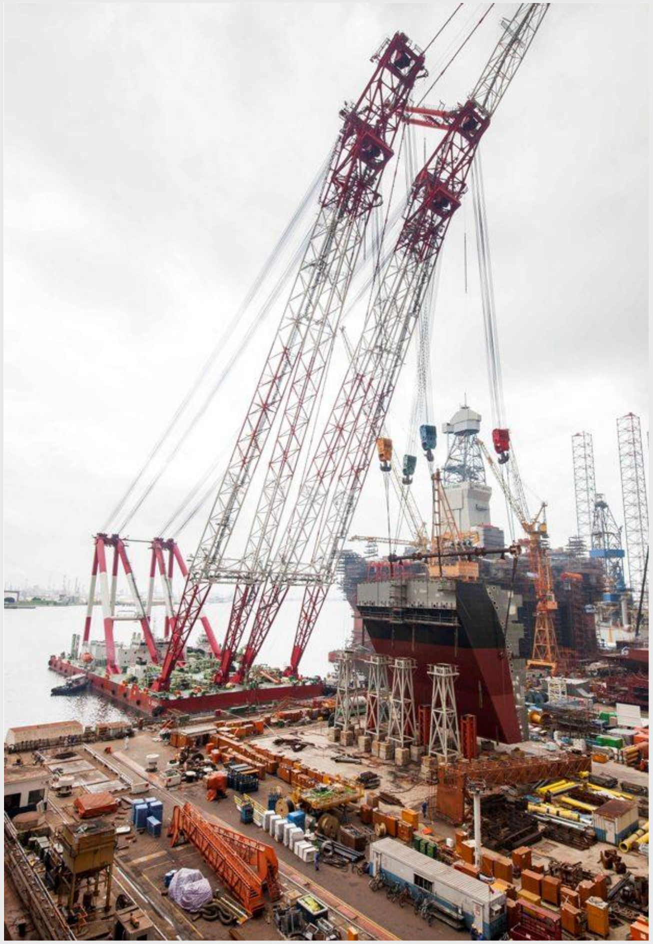
BUSINESS OVERVIEW



Business reset for current market conditions

- Strong production and development business
- Reduced exploration budget focusing on low cost plays and long term options
- Reducing costs and dividend suspension provides increased flexibility
- Funded through TEN first oil
- Focused on delivering our projects, increased efficiency and positioning for future growth

Taking prudent and proactive steps to position the business for a lower oil price



Strong production and development business

Strong production and development business robust to low oil prices

- **Production**: significant near-term production growth of high margin oil
- **Operating costs**: low opex cost per barrel with potential for further reductions
- **Incremental investments**: low cash break-even values support capital allocation at low oil prices
- **Organisation**: strong operating capability which allows control of key assets and costs

Progress across all assets

- **TEN development**: on track for mid-2016 first oil with potential for reserves growth
- **Jubilee field**: strong reservoir performance and high operating efficiency
- **Non operate West Africa:** continues to deliver capex opportunities at low oil prices
- **East Africa**: utilising 2015/16 to reduce capex and gain alignment on optimal pipeline route

Low-cost high-value E&A investment options

Caribbean-Guyanas
Atlantic Margin Plays

1. Licence activity
- Prospecting & farming down

2. Frontier wildcatting
- Spari in Suriname

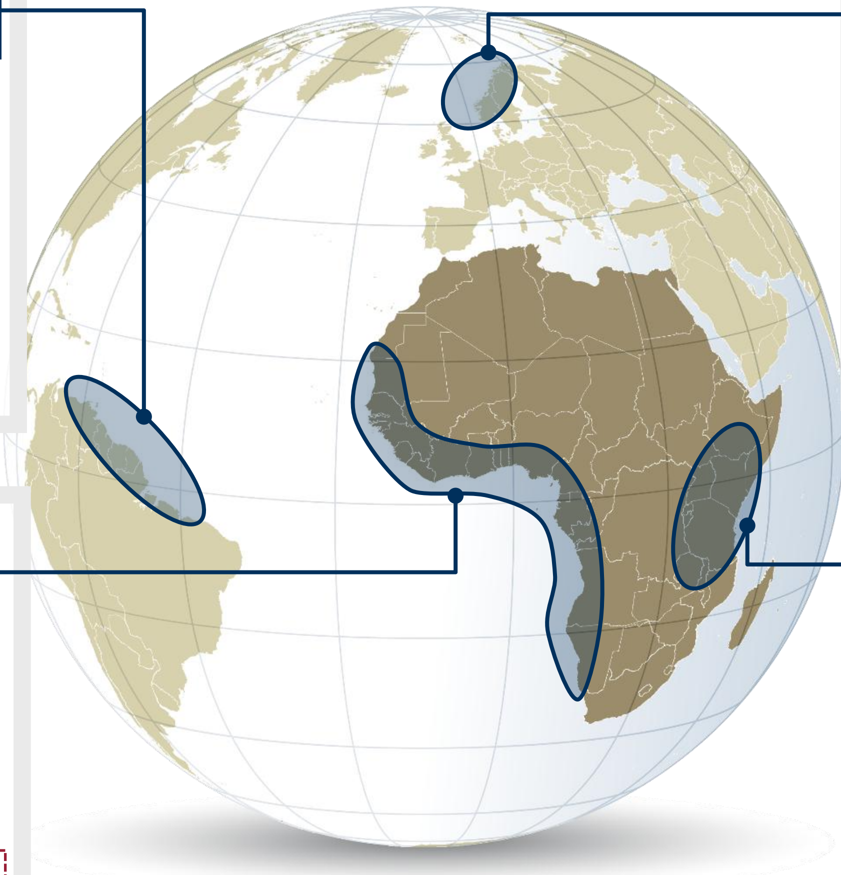
3. De-risked Core E&A
- Pending well results

Norway
Atlantic Margin Plays

1. Licence activity
- Johan Sverdrup charge fairway (APA 2014)

2. Frontier wildcatting
- Zumba & Hagar

3. Core E&A
- Bjaaland in Wisting cluster



Africa
Atlantic Margin Plays

1. Licence activity
- Prospecting & farming down

2. Frontier wildcatting
- Evaluating new plays

3. De-risked Core E&A
- Realising Ghana Upside

East Africa
Onshore Rift Plays

1. Licence activity
- Regional evaluation & prospecting

2. Frontier wildcatting
- New basin testing & new basin axis play

3. De-risked Core E&A
- South Lokichar Basin

Priority Options

Taking action to operate in a low oil price environment

Allocating capital to high-margin cash generating West Africa assets

- Prioritising future production and development activities in West Africa; low break-even prices
- Significant reduction to high-cost exploration and appraisal activities
- TEN project remains on-track to deliver significant new cash flows from mid 2016

Delivering cash savings through simplification of our organisation

- Delivering c.$500m of cash savings over a 3 year period
- Cash savings will result in reduced capex, opex and G&A

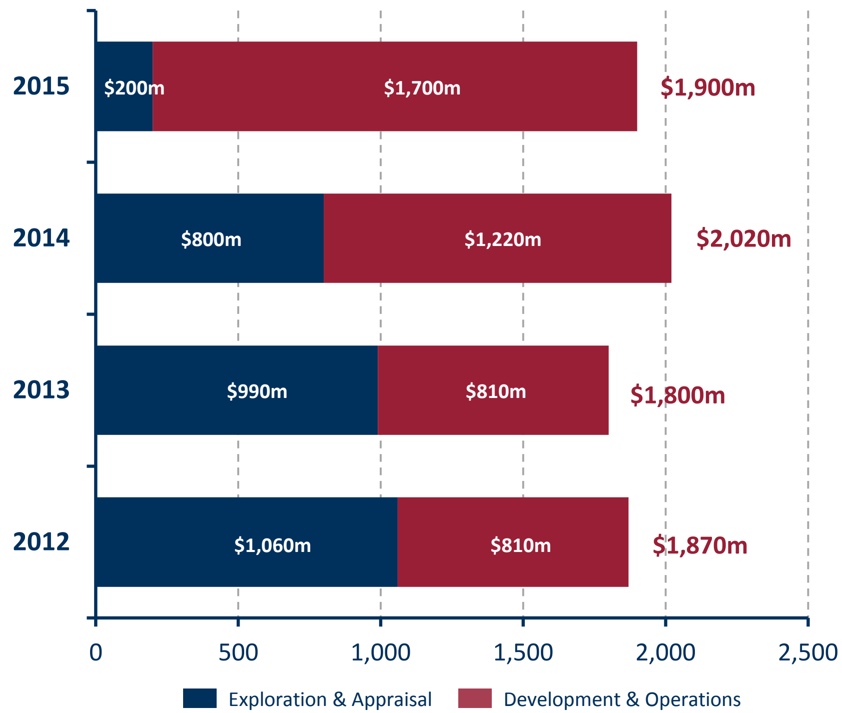
Suspending dividend in current climate

- Prudent steps taken amid low oil price environment

Action taken to deliver robust funding strategy

- Successfully completed latest RBL re-determination in March 2015
- Significant debt facility headroom and funded through TEN first oil
- Hedging provides revenue protection in 2015-17 and RBL debt capacity
- Reduced capex, costs and dividend
- Strong and supportive banking relationships

2015 Capex guidance

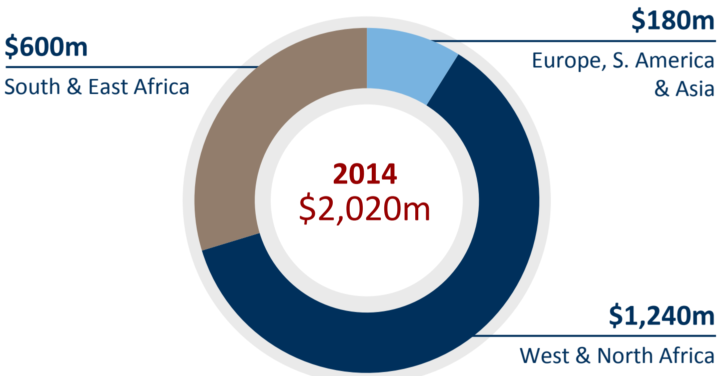


Notes:
i) 2013 Capital Expenditure excludes the Spring acquisition expenditure
ii) 2013, 2014 & 2015 Exploration expenditure is net of Norwegian tax refund

2015 capex of $1.9bn

- Ghana: Jubilee & TEN developments - $1,300m
- Other Africa: maintaining mature production and near field drilling activities - $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

2014 capital split

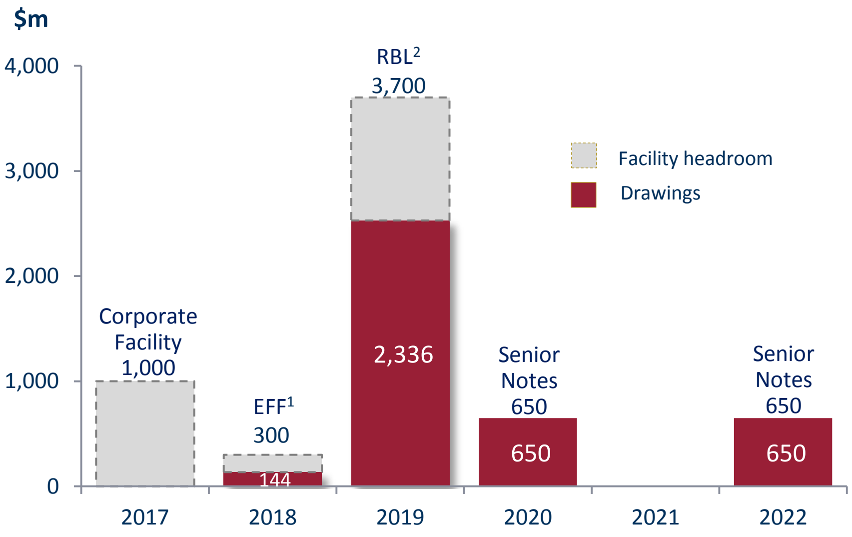


Reviewing opportunities to further reduce 2015 capital expenditure programme

Debt Capital Structure - Strong liquidity through TEN

Debt maturity profile

$m	Commitment size	Maturity
RBL	3,700	Oct 2019
Corporate Facility	1,000	Apr 2017
6% Senior Notes	650	Nov 2020
6¼% Senior Notes	650	Apr 2022
EFF [1]	~300	Dec 2018



(1) Norwegian Exploration Finance Facility, NOK2.25bn - Not included in Facility Headroom calculation
(2) Final maturity; RBL amortises linearly from October 2016 – 2019

Key metrics

$m	31 Dec 2014	28 Feb 2015
Cash and cash equivalents	**319**	**407**
Debt outstanding		
RBL Facilities	1,987	2,336
EFF [1]	135	144
Corporate Facility	-	-
Senior Notes	1,300	1,300
Total debt	**3,422**	**3,780**
Net debt	**3,103**	**3,373**
Facility headroom plus Free Cash	**2,381**	**2,519***
***includes impact of $450m financing initiatives**		

March 2015 - financing initiatives completed

- RBL facility increased by $200m to $3.7bn
- Corporate facility increased by $250m to $1.0bn
- EFF reduced by ~$100m
- Financial gearing covenant amended to address the risk of a potential non-compliance
- Significant funding headroom of >$1bn through TEN first oil

~$6.3bn of currently committed debt facilities; headroom & free cash of ~$2.5bn; no near term maturities

Oil Hedging

Hedge strategy

- Hedge strategy is approved by the Board and reviewed quarterly
- Hedges are executed rateably on a three year forward rolling basis
- Hedge by purchasing a mix of Dated Brent options (puts, collars, 3-way collars)

Current Portfolio

- Approximately 60% of 2015 oil entitlement volumes is hedged at ~$86/bbl
- MTM as at 31 December 2014 ~$0.5bn

Hedge Position (as at 6 February 2015)	2015	2016	2017	2018
Oil Volume (bopd)	34,500	25,500	12,500	1,000
Hedge %	62%	41%	22%	2%
Average floor price protected ($/bbl)	85.98	82.77	82.76	63.17
MTM value at 31 December 2014 ($m)*	278	136	54	N/A

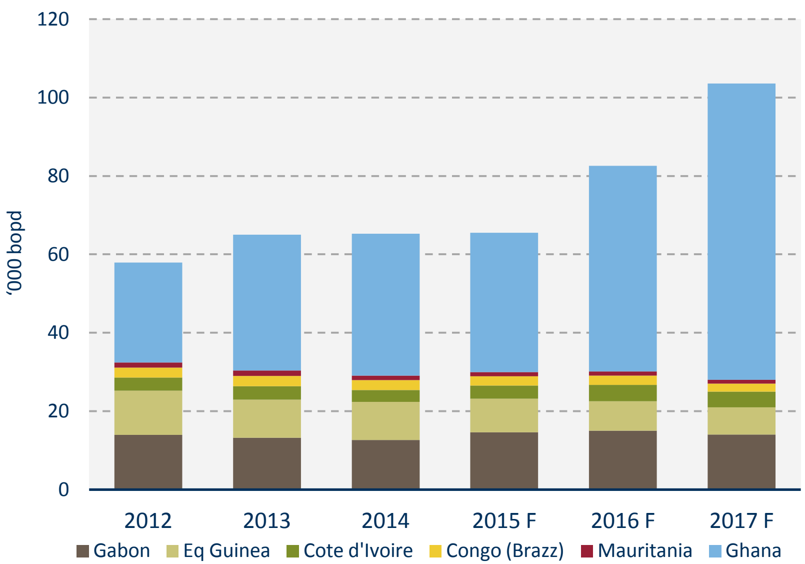
*Net of hedge premium

The hedging programme has helped to mitigate the impact of lower oil prices on the business

Group production – significant growth potential

West Africa oil production

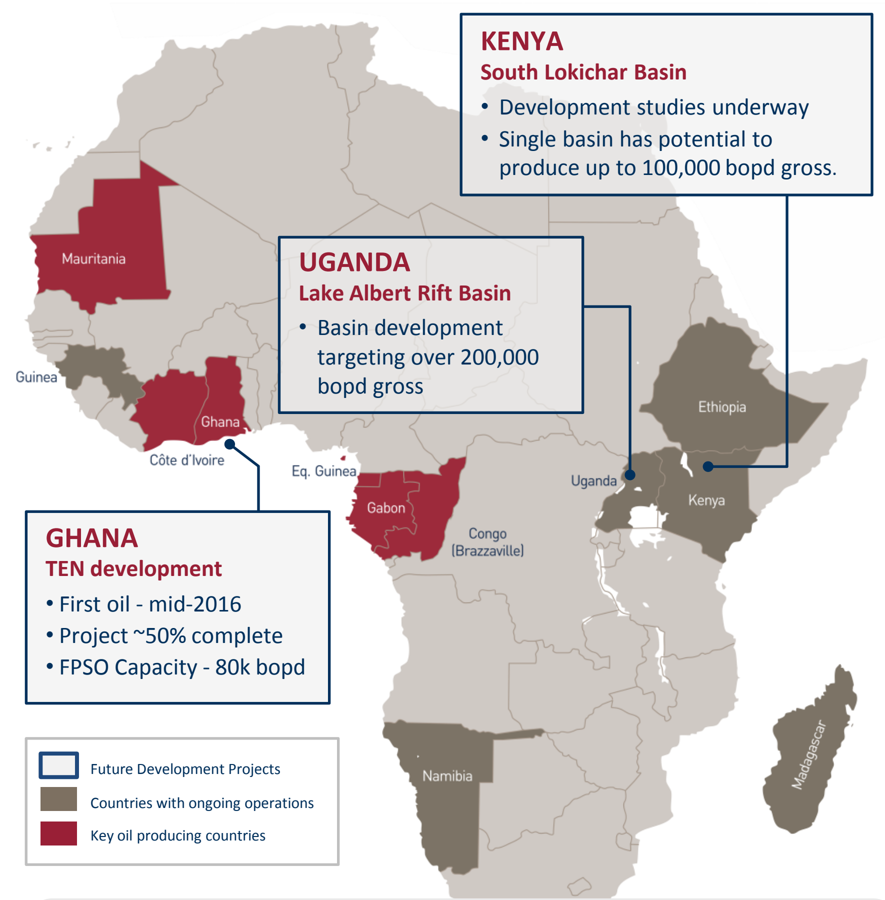
- 2014 actual: 65,300 bopd*
- FY 2015 guidance: 63-68,000 bopd



North Sea gas production

- 2014 actual: 11,800 boepd
- 2015 guidance: 6-9,000 boepd (pre asset sale)

*Booked West Africa production in 2014 lower by 1,900 bopd due to ongoing Gabon licence dispute.



West African high margin production growing to over 100,000 bopd net in 2017

World-class Jubilee field continues to perform strongly

Balancing short term cashflow and long term value creation from Jubilee field

Strong 2014 production and cost performance

- Jubilee exceeded production guidance at 102,000 bopd
- High FPSO operating efficiency underpinned 2014 performance
- Low operating cost ~$10/bbl and cash break-even c.$15-20/bbl
- Strong pre-tax operating cash flow of $1.1bn in 2014
- Onshore gas processing facility online in November 2014

Prudent reservoir management will deliver long-term value

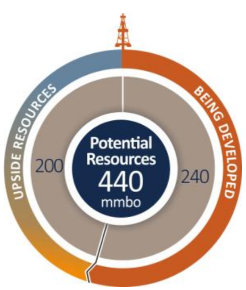
- Gas export ~60mmscfd; expected to increase in 2015
- Reducing gas re-injection will allow managed oil production increase

2015 focus on balancing production, capex and cost efficiency

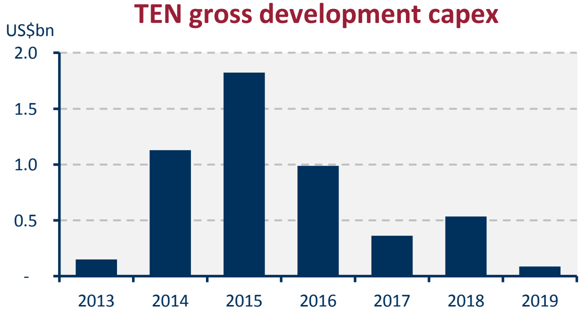
- 2015 gross production guidance 100,000 bopd
- Balancing investment timing in current environment to achieve FPSO capacity
- Focus on opex reduction opportunities to further drive down $/bbl
- Progressing full Jubilee development plans including MTA in 2015

TEN development to deliver significant cash flow in 2016

TEN oil resources



TEN gross development capex



Base case development

- 300 mmboe reserves being developed – 80% oil
- 24 well development - 10 wells on-stream at start up
- Gross development capex of $4.9 billion
- Leased FPSO, facility capacity of 80,000 bopd

Significant progress towards first oil

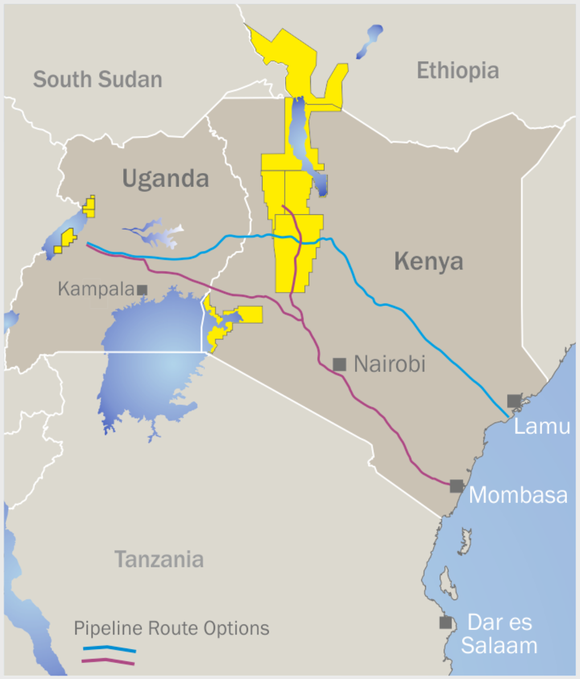
- 10 wells drilled; completions underway in Q1 2015
- Well results to date underpin resource estimates
- Key milestones include: FPSO sail away 4Q 2015
- Project 50% complete, on schedule & within budget

Post first oil

- Ramp up to achieve plateau production in 2017
- Capture significant opex synergies with Jubilee
- Initiate export of gas by mid-2017 at 30mmscfd
- Drill and complete remaining 14 wells by 2018
- Plan to deliver upside resources

TEN development over 50% complete;
on-track for first oil mid-2016

Progressing East Africa regional development



East Africa upstream developments

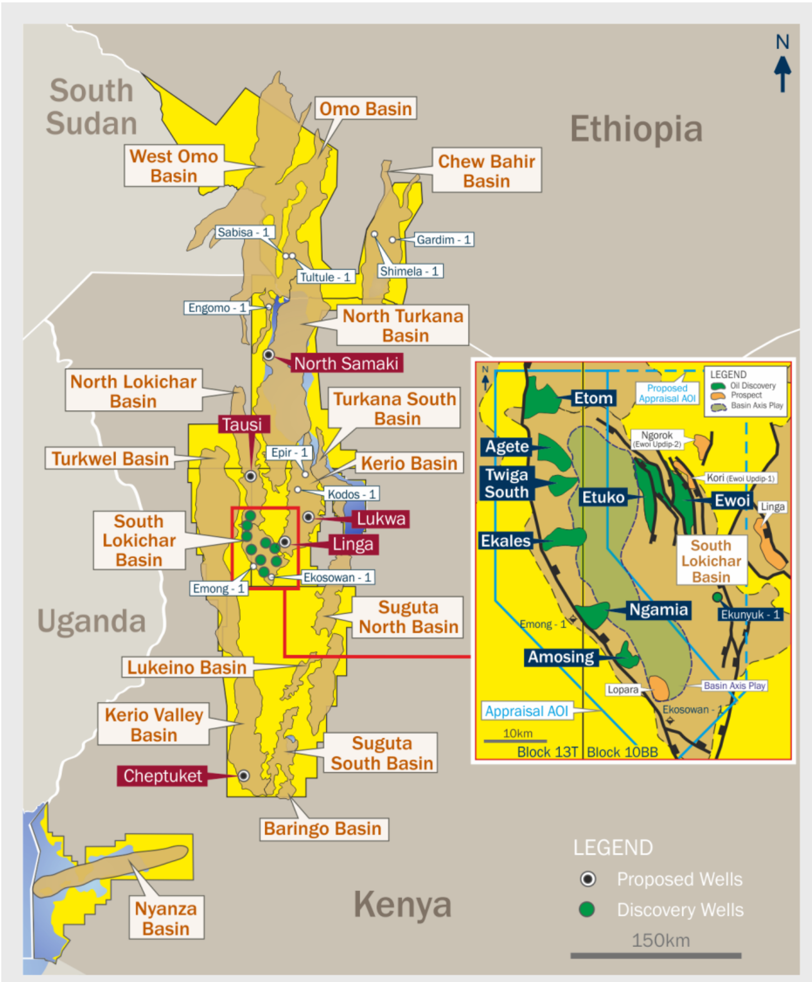
- Good progress on development studies & resource base
  - Uganda and South Lokichar gross oil resources total c.2.3 billion barrels
  - Kenya appraisal drilling & EWT ongoing
- Focused on capex reductions
  - Tullow's current Uganda net capex to first oil - $1.5bn
  - Competitive development costs - $6/bbl
  - Kenya capex assessments leveraging Uganda knowledge
  - Current market an opportunity to reduce capex further
- Progressing towards option to FID in late 2016

Key regional pipeline project progressing

- Upstream partners completed pipeline pre-FEED
- All parties working to align on optimal pipeline routing
- Commercial and tariff structure discussions under way
- GoU and GoK appointed technical pipeline advisor
- Significant focus on optimisation of pipeline capex c.$4 billion
- Gross oil export rate from current resources c.300,000 bopd

Governments of Uganda & Kenya fully committed to export pipeline to unlock value of region's oil

East Africa: Establishing a new Oil Province



E&A campaign delivery – parallel approach

South Lokichar Basin drill-out, appraisal & testing

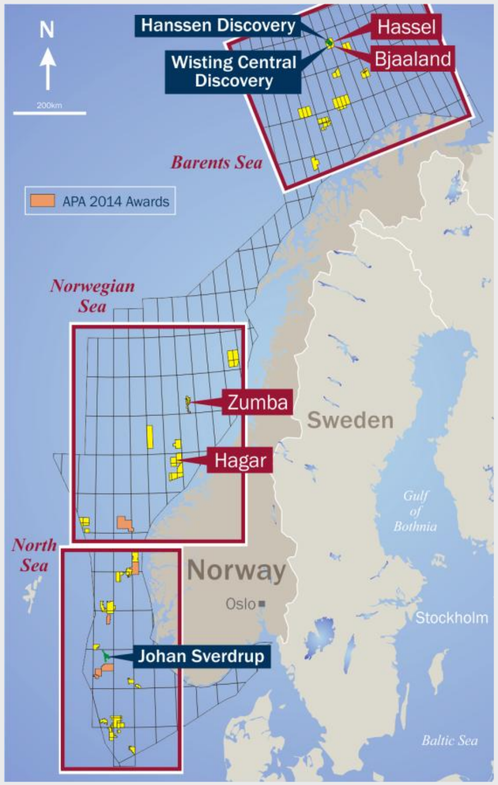
- Discovered over 600 mmbo Pmean gross resources
- Twiga-2: natural flow at 3,270 bopd with no depletion
- 9 out of 11 wildcat wells discover producible oil
- 4 new discoveries in 2014, including large Amosing field
- Ngamia appraisal finding oil pay up to 200m net
- 951 sq km 3D seismic – field definition & new prospects
- New upside play concept under evaluation for drilling
- Significant ongoing testing and appraisal activities

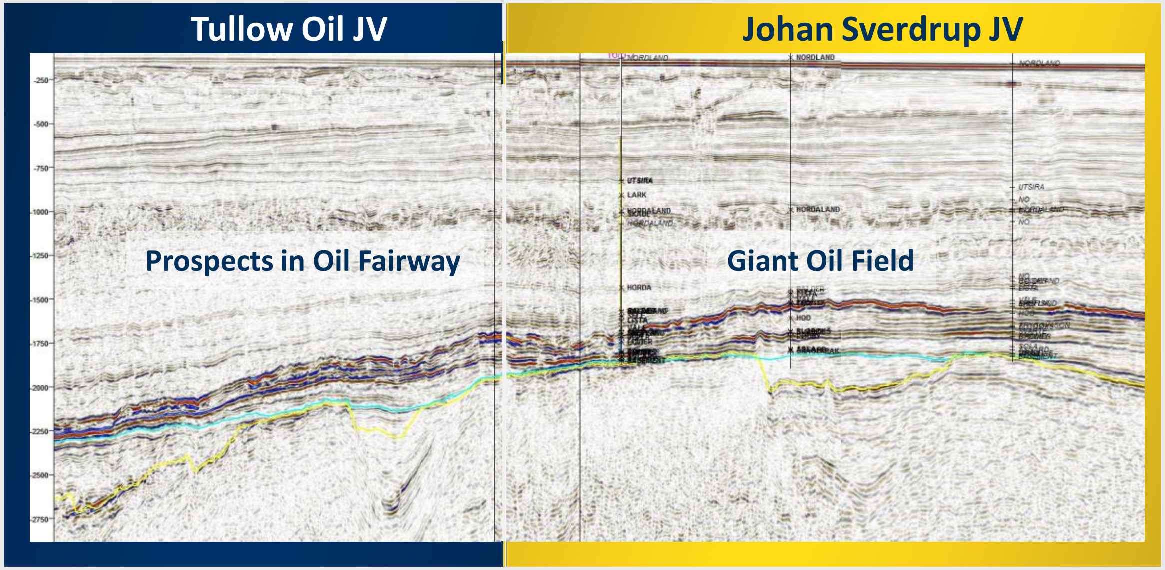
Basin testing wildcats

- Chew Bahir Basin is lacustrine but too volcanic
- Kerio Basin wildcats hit Pliocene & Miocene oil systems
- Engomo-1 tested Turkana NW sub-basin
- Kerio Valley Basin to be tested by Cheptuket-1

South Lokichar Basin success - how many more?

Norway Atlantic Margin: cost-effective upside





Barents Sea - Frontier

- Major oil finds at Wisting & Hanssen. Hassel & Bjaaland target cluster potential up to 500mmbo

Norwegian Sea - Near Infrastructure

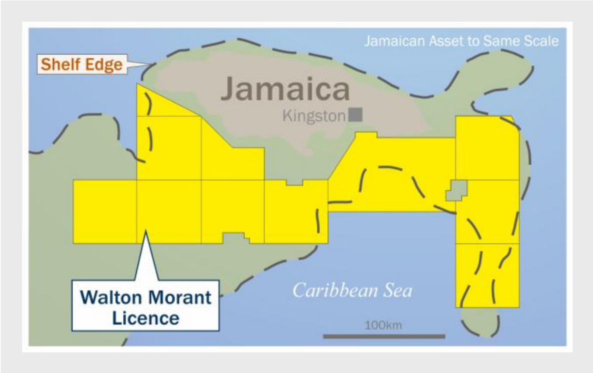
- Zumba - Upper Jurassic exciting new graben play. Hagar - Upper Jurassic structural play

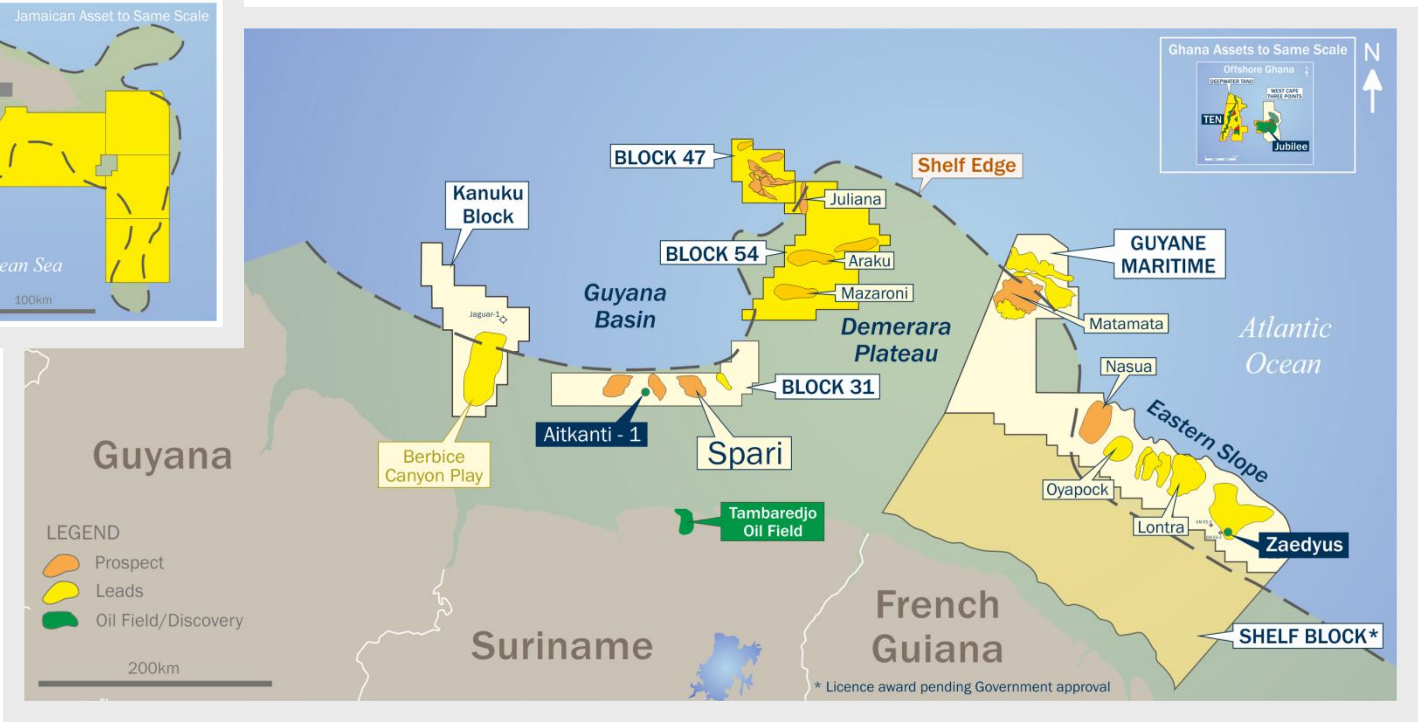
North Sea - APA 2014 Awards on the shoulders of giants

- Exciting prospects along southern oil migration fairway into giant Johan Sverdrup oil field

Cost-effective exploration; access to infrastructure; good deal flow

Caribbean-Guyanas Atlantic Margin: shift to shelf





- Three major basins with proven oil systems
- Shelf edge plays – lower cost to develop – Spari (non-op) drilling Q3 2015
- Seismic evaluation ongoing to high-grade prospects for future selective drilling

Strong industry interest in Greater Gulf of Mexico oil plays

Outlook remains strong during period of low oil price

High margin production delivers significant cash flow	Stable Jubilee performance, with further upside TEN production due on-stream mid-2016 ramping up through year end
Assets economic even at low oil prices	West Africa assets are economic down to much lower oil prices Review of production and development activities to drive down cost base
Efficient allocation of capital	Capex focused on high-margin production and development assets Low cost exploration activities prioritised; building low cost long options
Asset review completed	Reviewed future investment plans in current market conditions Taken significant non-cash charges; reset the balance sheet
Funding	Entered downturn with a robust balance sheet Taken important decisions on costs, carried values, capex and dividend Funded through TEN first production

Quality assets, experienced management team and strong funding position will ensure Tullow is well positioned to benefit from opportunities when market conditions improve

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