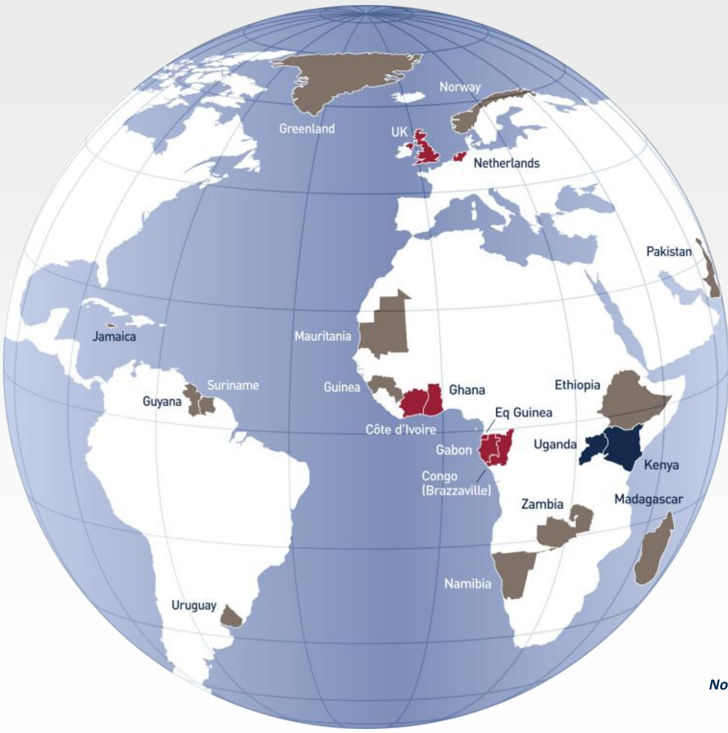
FACT BOOK

2016 HALF YEAR RESULTS

27 July 2016

BUSINESS DELIVERY TEAMS



WEST AFRICA (inc. UK & Netherlands) [1]

Congo (Brazzaville) **DP**
Côte d'Ivoire **DP**
Equatorial Guinea **DP**
Gabon **E**[2]**DP**
Ghana **DP**
Netherlands **EP**
UK **EP**

EAST AFRICA

Kenya **ED**
Uganda **D**

NEW VENTURES

Ethiopia **E**
Guinea **E**
Greenland **E**
Guyana **E**
Jamaica **E**
Madagascar **E**
Mauritania **EP**[3]
Namibia **E**
Norway **E**
Pakistan **E**
Suriname **E**
Uruguay **E**
Zambia **E**

Key: **E** Exploration **D** Development **P** Production

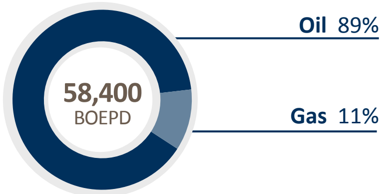
Note 1: *Production operations in the UK and exploration and production activities in the Netherlands are managed by the West Africa Bsuiness Delivery Tean (BDT), despite falling outside this geographic region. Exploration activities in the UK are managed by the New Ventures BDT.*

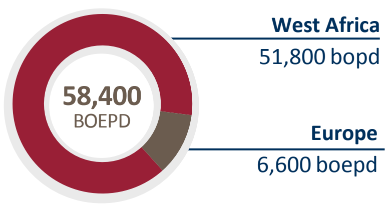
Note 2: *Exploration activities in Arouwe licence (Gabon) are managed by the New Ventures BDT*

Note 3: *Mauritanian production activity is managed by the West Africa BDT*

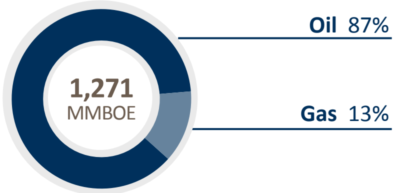
2016 HALF YEAR SUMMARY

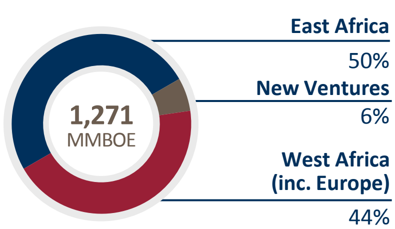
Group working interest production



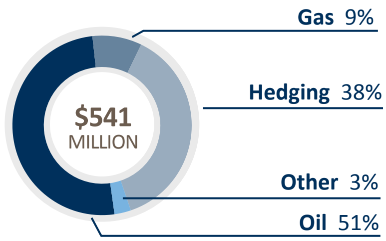


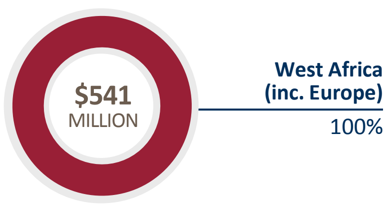
Group reserves and resources





Group revenue





SUMMARY OF 2016 HALF YEAR RESULTS

	1H 2016	1H 2015	Variance
Sales revenue ($m)	541	820	**-34%**
Gross profit ($m)	182	342	**-47%**
Operating profit ($m)	27	97	**-72%**
Profit/(loss) before tax ($m)	24	(10)	**-336%**
Profit/(loss) after tax ($m)	30	(68)	**-144%**
Basic earnings/(loss) per share (cents)	3.3	(7.5)	**-144%**
Dividend per share (pence)	-	-	**-**
Operating cash flow before working capital ($m)	256	515	**-50%**
Operating cash flow before working capital per boe ($)	23.9	37.9	**-37%**
Net debt ($m) [1]	4,721	3,610	**31%**
West Africa working interest production (bopd)	51,800	66,500	**-22%**
Europe working interest production (boepd)	6,600	8,100	**-19%**
Sales volume (boepd)	50,200	66,500	**-25%**
Cash operating costs per boe ($/bbl) [2]	17.7	16.2	**9%**
Gearing (%) [3]	62	49	**13**
EBITDA interest cover	4.3	6.5	**-2.2**
Realised post hedge oil price per bbl ($)	60.7	70.6	**-14%**
Realised post hedge gas price (pence per therm)	31.7	46.4	**-32%**
Pre-tax exploration write-off ($m)	59	88	**-33%**
Post-tax exploration write-off ($m)	39	37	**6%**
Corporate Bonds ($m) [4]	1,300	1,300	**0%**
Committed Bank Facilities ($m) [5]	4,800	5,000	**-4%**
Unutilised facility headroom and free cash ($m) [6]	1,011	2,348	**-61%**

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, royalties and under/over lift movements.
3. Gearing is net debt divided by net assets plus net debt
4. Includes two $650m Senior Notes. On 6 July 2016 Tullow issued a $300m Convertible Bond, resulting in a total corporate bonds of $1,600m
5. In the first half of 2016, Tullow's commitments under the Reserve Based Lending Facility decreased from $3.7 billion to $3.5 billion.
6. Following the Convertible Bond issue on 6 July 2016, unutilised facility headroom was increased by $300m.

CAPITAL EXPENDITURE (CAPEX)

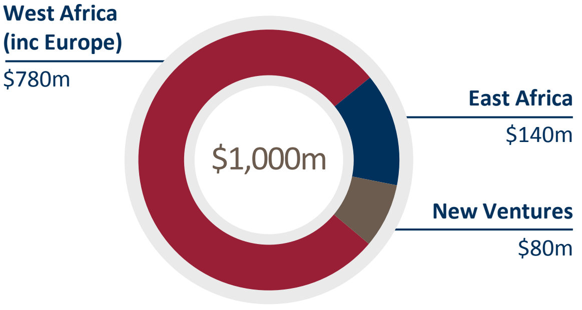
2016 CAPEX

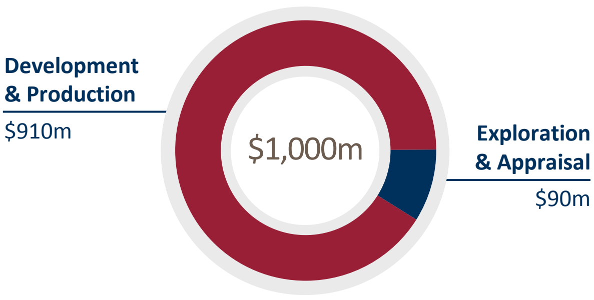
In 2016, the Group is focusing the majority of its capital expenditure on high-quality, low-cost oil production in West Africa which generates important cash flows for the business. Our capital is being allocated as follows:

- Ghana: Jubilee & TEN developments: $700m
- West Africa and Europe Non-Operated Developments: $80m
- Uganda and Kenya: Pre-development activities: $140m
- New Ventures and exploration activities : $80m

	1H 2016 Actual ($m)			2016 Forecast ($m)		
Business Delivery Teams	Exploration & Appraisal	Development	**1H 2016 Total**	Exploration & Appraisal	Development	**2016 Total**
West Africa (inc. Europe)	4	507	**511**	10	770	**780**
East Africa	1	44	**45**	10	130	**140**
New Ventures	23	10	**33**	70	10	**80**
TOTAL ($m)	28	561	**589**	90	910	**1,000**

2016 CAPEX SPLITS - $1,000M





COSTS AND DEPRECIATION

OPERATING DATA

OPERATING COSTS [1]	1H 2016 $/boe	2016 $/boe
Equatorial Guinea, Congo (Brazzaville), Côte d'Ivoire	12.2	15.3
Gabon [2]	20.1	20.4
Ghana [3]	17.6	14.9
Mauritania – Chinguetti	43.9	65.4
Netherlands	18.3	23.2
UK SNS	44.4	48.9

DEPRECIATION [1]		
Equatorial Guinea, Congo (Brazzaville), Côte d'Ivoire	21.9	21.8
Gabon [2]	12.9	13.4
Ghana [4]	18.9	22.3
Mauritania – Chinguetti	-	-
Netherlands [5]	25.0	24.6
UK SNS	-	-

OTHER INFORMATION

TAX AND NUMBER OF SHARES	2016
Weighted tax rate	20-25%
Number of shares (million)	912

1. Data on a working interest basis
2. Includes royalties
3. Operating costs were higher and production was lower due to the revised Jubilee operating procedure. Underlying operating costs per barrel were $9/boe for 1H 2016 and are forecast to be ~$9/boe for 2016
4. Ghana deprecation 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

During 1H 2016, Tullow successfully completed its routine six-monthly Reserve Based Lending (RBL) redetermination process, securing available debt capacity of $3.5 billion. The first amortisation of the RBL is scheduled in October 2016, when commitments will reduce to $3.25 billion. The Company currently plans to refinance the RBL before any further amortisation in 1H 2017. The Group also agreed a twelve month extension to the maturity of the Corporate Facility to April 2018. The Corporate Facility commitments remain at $1 billion until April 2017, when commitments reduce to $800 million with an accordion feature for an additional amount of $200 million.

As of 30 June 2016, the Group had net debt of $4.7 billion, with facility headroom and free cash of c.$1.0 billion. Additional headroom of $300m was added through a Convertible Bond issued on 6 July to diversify sources of debt, taking total headroom to c.$1.3 billion.

KEY METRICS

$m	30 Jun 2016	31 Dec 2015
Cash and cash equivalents	**303**	**356**
Debt outstanding		
RBL Facilities	3,195	3,014
Norwegian Exploration Finance Facility (EFF)	99	61
Corporate Facility	**430**	-
Senior Notes	1,300	1,300
Total debt	**5,024**	**4,375**
Net debt	**4,721**	**4,019**
Facility headroom plus free cash	**1,011**	**1,871**

HEDGING PROGRAMME

Tullow continues to undertake hedging activities as part of the ongoing management of its business risk. At 30 June 2016, the Group's derivative instruments had a net positive fair value of $322 million (1H 2015: positive $298 million), inclusive of deferred premium.

HEDGE POSITION (as of 30 Jun 2016)	2H-2016	2017	2018
Oil hedges			
Volume – bopd	38,500	31,000	10,500
Average Floor price protected ($/bbl)	74.28	65.30	60.47
Mark-to-market value ($m)	150	146	26
Gas hedges			
Volume – mmscfd	2.46	3.67	–
Average Floor price protected p/therm	43.35	40.47	–

DEVELOPMENT OPPORTUNITIES

WEST AFRICA

Country	Developments	Sanction decision	First production	No. of wells	Status
Congo (Brazzaville)	M'Boundi Field re-development	✓	Q3 2017	3	No drilling in 2016., with plan to potentially re-commence drilling in mid-2017. 2018+ rig programme being worked.
Côte d'Ivoire	Espoir infill drilling	✓	Q2 2018	5 - 10	Phase 3 infill programme completed March 2016. Phase 4 infill programme being worked for 2018+ execution.
Equatorial Guinea	Deep water Okume-Ceiba Complex infill drilling	✓	Q2 2018	6	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 completed in Q1 2016.
	Shallow water Okume-Ceiba Complex infill drilling	✓	Q3 2019	4 – 8	Infill wells; Elon & Oveng scheduled for 2019 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	0	Rig programme completed March 2016.
Ghana	Greater Jubilee Full Field Development	TBA	6-12 months post sanction	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, has been redesigned given the current environment to reduce overall capital requirements and allow flexibility in the timing of capital investment.
	Tweneboa/ Enyenra/ Ntomme (TEN)	✓	Aug 2016	11 initial wells, 24 in total	Plan of Development approved by Government of Ghana in May 2013. At the end of July 2016, 11 wells had been drilled and eight completed with rig completing the ninth well. Start up sequence of the FPSO is expected to commence in early August with first oil expected soon after. No further development until post ITLOS.

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	Successful well drilled and completed. Rig released.
	J09-Alpha North (Exploration well)	✓	Q3 2016	1	Successful well drilled and completed. Rig released.
UK *CMS Area*	CMS Area - Kelvin	2015	Q2 2016	0	Rig programme finished March 2016

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 3.5 years post project sanction	Multiple hundreds	Kenya evaluating its separate pipeline from South Lokichar to Lamu. Evaluation of all [9] South Lokichar fields is underway with preparation of Evaluation Reports, Basis of Design and Interim FDP. Plans for an Early Oil Pilot Scheme (EOPS) are being progressed with the Government, transporting oil using road or road and rail. Based on current plans, First Oil from EOPS would be in 2H 2017. Preparations underway for Exploration and Appraisal programme in the South Lokichar Basin commencing Q4 2016. In addition, Tullow is planning an extensive water injection test programme in the fourth quarter of 2016 to collect data to optimise the field development plans.
Uganda	Basin-wide Development	TBA	Approx 3.5 years post project sanction	Multiple hundreds	Pipeline decision made by Government of Uganda to export through Tanzania, with planning commenced. Field development plans have been submitted to the Government of Uganda and approval of the plan, alongside the award of production licences, is expected shortly. Pre-FEED work on Buliisa and Kingfisher is being reworked to seek cost reductions, and prepare for FEED in early 2017.

2H 2016 EXPLORATION AND APPRAISAL PROGRAMME

EAST AFRICA

Country	Block	Prospect/Well	Interest	Spud Date
Kenya	Various	Four firm and four contingent well programme. Two initial wells confirmed – Etete and Erut in Block 13T	50% (op)	Commence Q4 2016

NEW VENTURES

Country	Block	Prospect/Well	Interest	Spud Date
Norway	PL636	Cara	20%	July 2016
	PL626	Rovarkula	30%	July 2016

WORKING INTEREST PRODUCTION [1]

Country	Asset	Interest	1H 2016 Actual (kboepd)	FY 2016 Forecast (kboepd)	Fiscal Regime
Ghana	Jubilee	35.48%	22.3	26.3	PSC
	TEN	47.18%	-	11.0	PSC
Total Ghana			22.3	37.3	
Gabon	Tchatamba	25%	4.9	4.7	PSC
	Limande	40%	2.0	2.0	Corp Tax
	Etame Complex [2]	7.50%	1.4	1.3	PSC
	Others	-	6.6	6.1	Various
Total Gabon			14.9	14.1	
Equatorial Guinea	Ceiba	14.25%	2.2	2.1	PSC
	Okume	14.25%	4.9	4.7	PSC
Total Equatorial Guinea			7.1	6.8	
Côte d'Ivoire	Espoir	21.3%	4.8	4.6	PSC
Congo (Brazz)	M'Boundi	11%	1.6	1.6	PSC
Mauritania	Chinguetti	22.26%	1.0	0.9	PSC
West Africa sub-total			**51.8**	**65.2**	
UK	CMS Area [3]	14.1-100%	3.4	3.1	Tax
Netherlands	Various	4.1 - 22.5%	3.2	3.4	Tax
Europe sub-total			**6.6**	**6.5**	
TOTAL			**58.4**	**71.7**	

1. Includes condensate
2. Etame / Avouma / Ebouri
3. CMS Area production includes UK condensate production

MID 2016 RESERVES AND RESOURCES SUMMARY

	WEST AFRICA		EAST AFRICA		NEW VENTURES		TOTAL		
	Oil mmbbl	Gas bcf	Oil mmbbl	Gas bcf	Oil mmbbl	Gas bcf	Oil mmbbl	Gas bcf	Petroleum mmboe
COMMERCIAL RESERVES									
1 January 2016	287.6	205.8	-	-	-	-	287.6	205.8	321.8
Revisions	7.6	0.4	-	-	-	-	7.6	0.4	7.7
Disposals	-	-	-	-	-	-	-	-	-
Production	(9.1)	(8.7)	-	-	-	-	(9.1)	(8.7)	(10.4)
30 June 2016	286.1	197.5	-	-	-	-	286.1	197.5	319.0
CONTINGENT RESOURCES									
1 January 2016	115.8	724.9	628.8	42.6	101.5	4.2	846.1	771.7	974.7
Revisions	(1.1)	4.9	(0.1)	0.1	-	-	(1.2)	5.0	(0.3)
Additions	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	(22.6)	-	(22.6)	-	(22.6)
30 June 2016	114.7	729.8	628.7	42.7	78.9	4.2	822.3	776.7	951.8
TOTAL									
30 June 2016	**400.8**	**927.3**	**628.7**	**42.7**	**78.9**	**4.2**	**1,108.4**	**974.2**	**1,270.8**

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.

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 320.2 mmboe at 30 June 2016 (30 June 2015: 301.3 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 development within the foreseeable future.

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	81	72	90
EQUATORIAL GUINEA				
Ceiba	PSC	87	87	85
Okume Complex	PSC	82	79	84
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	84	79
Tchatamba	PSC	79	76	64
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	No production	No production

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