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.
Early actions taken to position Tullow for future growth

**Decisive action taken**

Re-set to deal with low oil prices:
- Moved early and decisively; cut capex, costs, headcount, dividend
- Focused on low cost West African production
- Maintained strong hedging programme
- Secured future liquidity and headroom

2014 / 15

**Financial flexibility**

Step change for Tullow with TEN first oil:
- Increase in Group’s oil production with TEN on track for first oil in Jul/Aug 2016
- Significant capex drop after TEN first oil
- Free cash flow generated from Q4 2016, even at low oil prices
- Strategic portfolio management opportunities

2016

**Fit for the future**

Portfolio with major growth potential:
- Young, low-cost assets in West Africa producing c.100k bopd
- Targeting Ghana operating costs of c.$8/bbl in 2018
- Exploration team assessing new acreage opportunities
- Ability to further reduce capex to c.$300m if necessary
- Pay down debt and de-leverage

2017+
2015 Full Year Results summary

<table>
<thead>
<tr>
<th></th>
<th>2015 ($m)</th>
<th>2014 ($m)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales revenue</td>
<td>1,607</td>
<td>2,213</td>
</tr>
<tr>
<td>Gross profit</td>
<td>591</td>
<td>1,096</td>
</tr>
<tr>
<td>Administrative expenses</td>
<td>(194)</td>
<td>(192)</td>
</tr>
<tr>
<td>Restructuring costs</td>
<td>(41)</td>
<td>-</td>
</tr>
<tr>
<td>Loss on disposal</td>
<td>(57)</td>
<td>(482)</td>
</tr>
<tr>
<td>Goodwill impairment</td>
<td>(54)</td>
<td>(133)</td>
</tr>
<tr>
<td>Exploration costs written off</td>
<td>(749)</td>
<td>(1,657)</td>
</tr>
<tr>
<td>Impairment of property, plant</td>
<td>(406)</td>
<td>(596)</td>
</tr>
<tr>
<td>and equipment</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Provision for onerous contracts</td>
<td>(186)</td>
<td>-</td>
</tr>
<tr>
<td><strong>Operating Loss</strong></td>
<td><strong>(1,094)</strong></td>
<td><strong>(1,965)</strong></td>
</tr>
<tr>
<td>Loss before tax</td>
<td>(1,297)</td>
<td>(2,047)</td>
</tr>
<tr>
<td>Uganda CGT charge</td>
<td>(108)</td>
<td>-</td>
</tr>
<tr>
<td>Other tax credits</td>
<td>368</td>
<td>408</td>
</tr>
<tr>
<td><strong>Loss after tax</strong></td>
<td><strong>(1,037)</strong></td>
<td><strong>(1,639)</strong></td>
</tr>
<tr>
<td>Capital investment</td>
<td>1,720</td>
<td>2,020</td>
</tr>
<tr>
<td>Cash generated from operations</td>
<td>967</td>
<td>1,545</td>
</tr>
<tr>
<td>Net debt</td>
<td>4,019</td>
<td>3,103</td>
</tr>
</tbody>
</table>

1 Before tax refunds. 2 Includes pre-tax write-offs from current year ($184m) and prior years ($565m) 3 Before working capital movements 4 Net debt is financial liabilities less cash and cash equivalents

Revenue and cash flow substantially underpinned by strong oil production and hedging.

Significantly lower oil price results in impairments and write-offs
Notes:
i) Exploration expenditure is net of Norwegian tax refund
ii) Capital costs exclude decommissioning costs and onerous rig contracts

2016 Annual General Meeting

Reducing capex and prioritising de-leveraging

Major reductions in Group Capex

- 2016 capex guidance revised down to c.$1.0bn; work ongoing to reduce capex to $900m
- Potential Group capex of c.$300m from 2017 with incremental investment options

Funding supported by quality asset base

- Six-monthly RBL redetermination process completed - $3.5 billion debt capacity secured
- RCF maturity extended by 12 months to April 2018 with revised capacity of $800m from April 2017
- RBC and RCF covenants further amended
- End of April 2016 net debt estimated at c.$4.5bn and facility headroom and free cash of c.$1.3bn

Capex flexibility helps generate surplus operating cash flow from Q4 2016 enabling the Group to begin to de-lever
2016 Annual General Meeting

Material low-cost West Africa oil production

Strong **2015** West Africa oil production: **66,600** bopd up 1,300 bopd on 2014

2017 West Africa oil production growing to around: **100,000** bopd with TEN on stream in Ghana

Europe gas production **FY 2015**: 6,800 boepd
2016 Annual General Meeting

**Jubilee: long-term asset with flexible investment opportunities**

**Strong Jubilee performance in 2015**
- Average gross production: 103,000 bopd

**FPSO turret bearing issue**
- Investigation ongoing and solutions being engineered
- New offtake procedures being implemented
- Production expected to re-commence in next few days
- Comprehensive package of insurance in place
- No material impact expected on cash flow

**Greater Jubilee Full Field Development**
- Development plan redesigned for low oil price
- Flexible long-term drilling plan and timings
- Increased commercial reserves and extending plateau

**Strong focus on cost management**
- Targeting Ghana opex of c.$8/bbl in 2018
- Opportunity to benefit from synergies of Jubilee and TEN
Project over 90% complete

- FPSO conversion complete
  - FPSO sailed from Singapore 23 Jan 16; “zero” carry over
  - Arrived Ghana early March; moored by mid-March
  - Ongoing commissioning and connection

- Subsea Fabrication (99%) & Installation (90%)
  - All major fabrication complete
  - Subsea installation progressing to schedule
  - 9 of 10 subsea trees installed

- Drilling (100%) and Completions (60%)
  - 11 wells drilled (5 producers & 6 injectors)
  - 6 of 11 well completions installed; 7th underway
  - Gradual production ramp up in 2H 2016

Successfully delivering our 2nd major operated deepwater development
East Africa: Continued exploration and development decisions

Kenya exploration & appraisal
- South Lokichar appraisal success continued
- Potential to increase most likely recoverable resources of up to 750m barrels
- Potential upside of 1 bn barrels in South Lokichar Basin
- Successful Cheptuket well in Kerio Valley Basin

Upstream developments
- East Africa Governments to develop separate export pipelines in Kenya and Uganda
- Uganda pipeline through Tanzania to port of Tanga
- Uganda production licences expected in Q2 2016
- Kenya - a range of options for the independent development, including early oil, being reviewed
Accessing acreage to build & rejuvenate portfolio
- Focus on low-cost material oil plays in Africa & Latin America
- Entry with partners for collaboration, risk-sharing & cost-sharing
- Seeking better terms & extensions through government relations

Progressing inventory to find oil in our data
- Building our high-graded portfolio with leading-edge geophysics
- Generating high-impact drillable prospects for future growth
- Preparing material long options for drilling in West Africa & Latin America

Limited drilling activities
- Farming-down for carries, converting licence equities into funding
- Near-term focus on high-ranking prospects in East Africa

2016 Exploration capital split
- Access: 15%
- Progress: 60%
- Drilling: 25%
- Total: $100m
Business equipped for the challenging environment

- Decisive action taken to re-set the business and this process continues
- Cut capex, costs, headcount and dividend
- 2016 marks step change with first oil from the TEN field in July/August
- Free cash-flow generation from Q4 2016, even at low oil prices
- Portfolio management opportunities
- Low-cost assets in West Africa producing c.100k bopd in 2017
- Flexible capital expenditure dependent on market conditions
- Ongoing focus on de-leveraging the business

Tullow is fit for the future with a diverse portfolio of high quality assets