Tullow Oil plc

OVERVIEW PRESENTATION

January 2018

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.

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INTRODUCTION

A LEADING GLOBAL INDEPENDENT EXPLORATION & PRODUCTION COMPANY

Established record of delivering successes

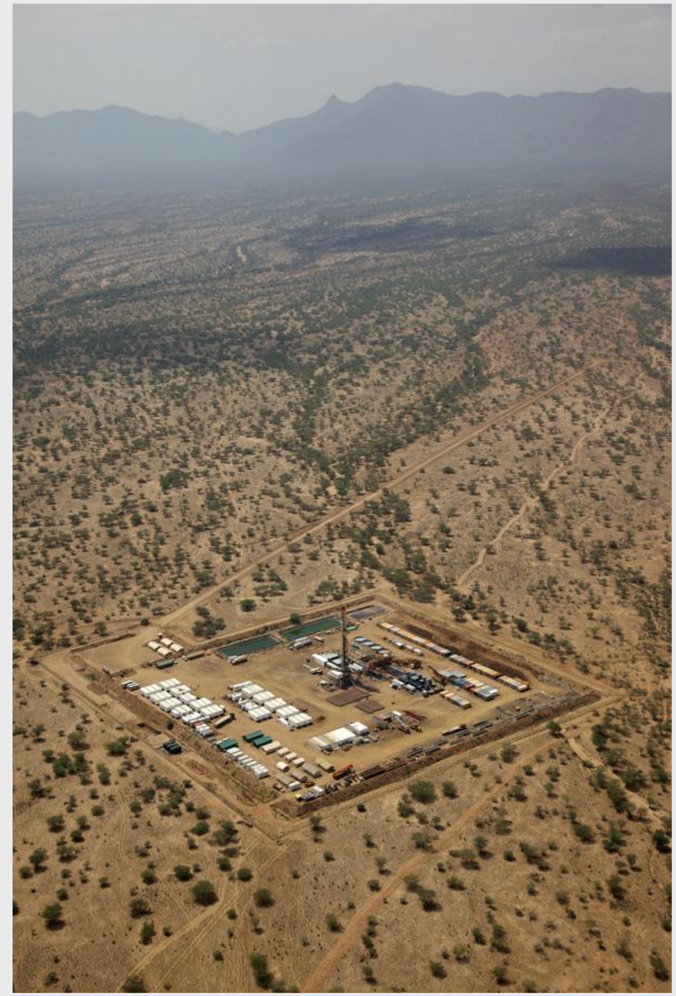
- The business has developed organically and through acquisitions since 1985

Diversified world-class asset base

- Focus on Africa and South America
- Over 85 licences across 16 countries
- Strategic positions in key petroleum basins

Three core business delivery teams

- West Africa: Low-cost oil production from Ghana and non-operated West African portfolio
- East Africa: Significant oil discoveries in Kenya and Uganda, with future development potential
- New Ventures: Building, progressing and drilling of Tullow's frontier exploration portfolio



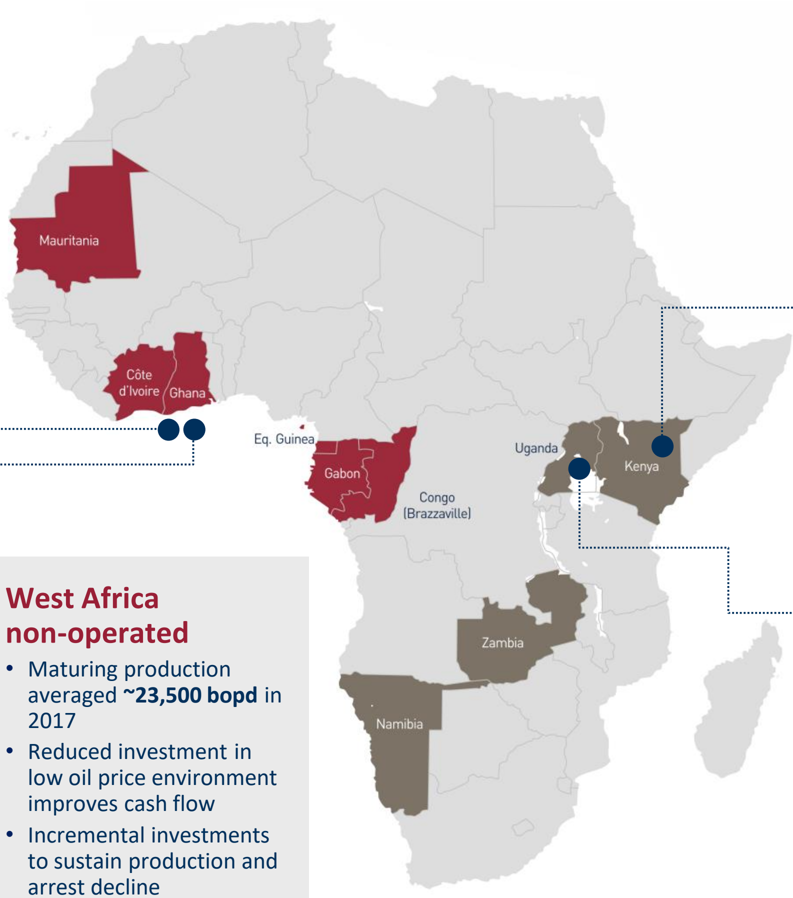
PRODUCTION & DEVELOPMENT ASSET BASE

TEN field

- First oil achieved in August 2016
- FPSO gross capacity of 80,000 bopd **(net WI ~35,000 bopd)**
- Gross production of 56,000 bopd in 2017; forecast of 64,000 bopd in 2018

Jubilee field

- FPSO gross capacity of 120,000 bopd **(net WI ~40,000 bopd)**
- GJFFD plan is a multi-year incremental drilling programme to maximise and sustain production.



West Africa non-operated

- Maturing production averaged **~23,500 bopd** in 2017
- Reduced investment in low oil price environment improves cash flow
- Incremental investments to sustain production and arrest decline

East Africa Development

- Estimated 750mmbo mean resource

Uganda

- Estimated 1.7bn bbls of discovered resources in Uganda, development progressing; c.230kbopd gross production; expected capex covered beyond first oil

2017 West Africa production: 89,100 bopd

2018 West Africa production guidance: 82,000 - 90,000 bopd

Low-cost producing assets with value-adding portfolio opportunities

A BALANCED E&P BUSINESS FOCUSED ON RETURNS

Business foundations	Disciplined approach	Future value generation
Highly experienced team Proven operating capability Low-cost production in West Africa Material East African developments High-impact exploration portfolio Prudent risk management	**Monetisation** Maximising revenue from production Portfolio management **Use of cash flow** Selectively investing in assets Balance sheet deleveraging	Enhance & replenish portfolio Seek options for growth Deliver shareholder returns

WELL POSITIONED FOR THE FUTURE

Strong business foundations

Experienced, broader management team

High-quality, low-cost asset base with growth potential

Selective high-impact exploration opportunities

Strengthened financial position

Delivering shareholder returns

Disciplined investment focused on returns

Enhancing & replenishing asset base

Continued deleveraging

Positioned to take advantage of future opportunities

Positioned to deliver value growth over the next 3-5 years

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FINANCIALS

FINANCIAL STRATEGY BUILT ON FIRM FOUNDATIONS

Financial foundations

- Strong team with key relationships
- Re-set business with a low cost base
- Deleveraging through free cash flow generation
- Diversified capital structure
- Proven hedging and insurance programmes
- Effective portfolio management

Disciplined approach

- Minimum $0.5bn liquidity headroom
- Prudent debt maturity management
- Maintain cost discipline
- Retain capex flexibility & strict allocation

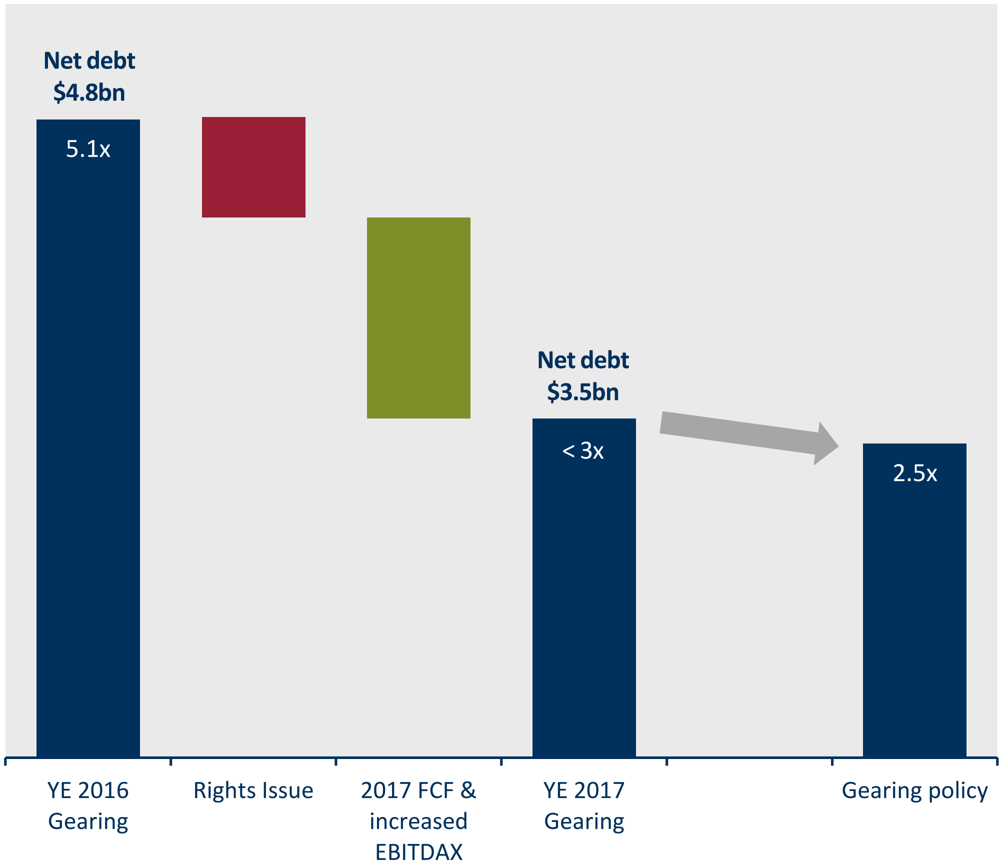
Future value generation

- Strong balance sheet
- Delivering significant cash flow growth
- Selective high-impact exploration
- Positioned to take advantage of future market opportunities

Tullow is well positioned despite the current low oil price

A STEP CHANGE IN NET DEBT AND GEARING IN 2017

Gearing reduced to <3x – approaching policy target



Note: all references to “gearing” above refer to the gearing ratio calculated as Net Debt/Adjusted EBITDAX

Significant progress made

- Net debt reduced by $1.3bn
- Reduced gearing further supported by:
  - Equity proceeds of $0.7bn
  - Free cash flow of $0.5bn

Net debt reduction to continue

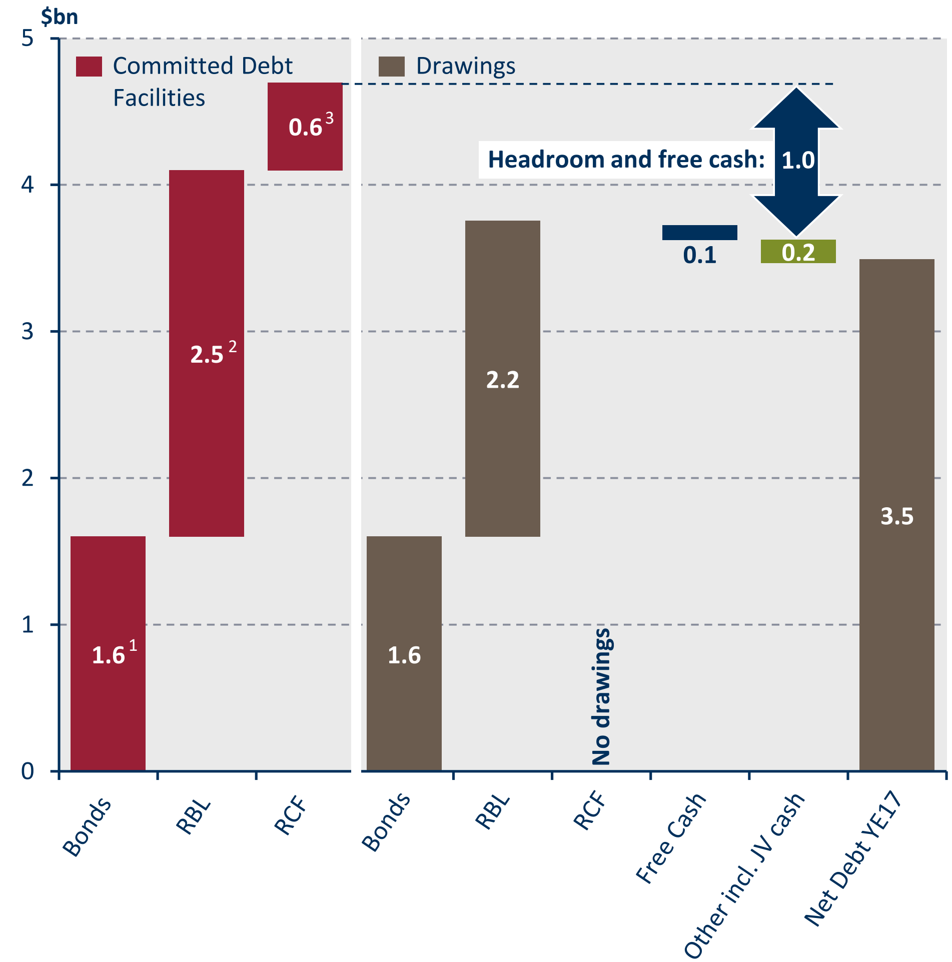
- Continuing free cash flow
- Further portfolio management

Balance sheet significantly deleveraged

BALANCE SHEET, DEBT PROFILE AND LIQUIDITY

Liquidity	• $1bn facility headroom and free cash at YE18 • No material near term debt maturities • Minimum $0.5bn headroom going forward
RBL	• $2.5bn refinancing completed in Nov'17 • 3 year grace period agreed
Corporate Facility	• $600m commitments and available credit • Commitments scheduled to reduce to $500m in Apr'18 and $400m in Oct'18 • Final maturity Apr'19
Bonds	• $1.3bn High Yield bonds • $0.3bn Convertible bond • Next maturity more than 2 years away (Nov'20, $650m high-yield bond)

Diversified debt capital structure with no material near-term maturities;
$1.0bn liquidity headroom at YE17



(1) Two High Yield Bonds each at $650m (Nov 2020, April 2022); $300m Convertible Bonds (June 2021)

(2) Reserve Based Lend facility; final maturity Nov 2024

(3) Revolving Corporate Facility; reduces to $500m in April 2018, $400m in Oct 2018; final maturity April 2019

HEDGING STRATEGY

Prudent approach provides significant benefits to the business

- Tullow has proactively hedged production to protect revenues over the last 10 years
- Significant liquidity benefit through protecting future revenues and preserving RBL debt capacity
- Cumulative realised revenue of $838m from hedging during 2015 to 2017
- Disciplined approach to continue, even in stabilising oil prices

Current hedge portfolio

- c.60% of 2018 oil entitlement volumes hedged at c.$52/bbl

Hedge Position (as at 31 December 2017)	2018	2019	2020
Oil volume (bopd)	45,000	22,232	997
Average floor price protected ($/bbl)	52.23	48.87	50.00

Revenues and cash flow underpinned by long-term prudent hedging programme

CONSIDERABLE CAPEX FLEXIBILITY

Disciplined capital allocation

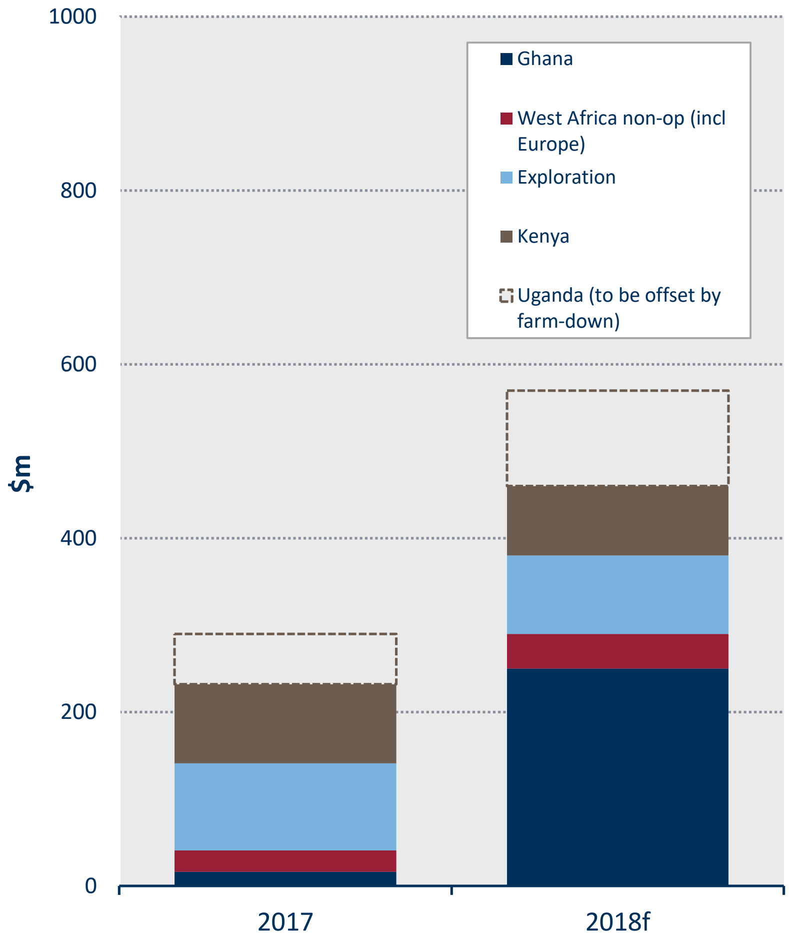
- Capital allocated to strike the right balance between deleveraging and growth
- All investment screened against strict commercial and technical criteria
- Minimise commitments to maximise flexibility in response to market conditions
- Options to flex annual capex between $200m and $600m over the next three years

Core activities for capital expenditure 2018 - 2020

Ghana	Maintenance and anticipated 1-2 rig drilling programme
CWA	Maintenance and flexible infill drilling programmes
Kenya	Pre-FID expenditure only
Exploration	Seismic acquisition, prospect generation, high-impact, low-cost/low-complexity drilling
Uganda	Post deal completion capex covered through deferred consideration

Scrutinise capital allocation to drive value

CAPITAL ALLOCATION



2017 Capex of c.$0.25 billion[1]

2018 Capex guidance of c.$0.5 billion[1]

- Ghana: c.$250m
- West Africa non-operated: c.$40m
- Kenya pre-development spend: c.$80m
- Exploration and appraisal: c.$90m

1. Capital expenditure excludes Ugandan expenditure of c.$60 million in 2017 and c.$110m in 2018 that will, subject to completion of the farm-down, be offset by either capex reimbursements or deferred consideration.

Other notes:

i. 2017 Ghana capex net of $69m of capex accrual reversals

ii. Capital expenditure excludes decommissioning costs; onerous service contracts; and is net of Jubilee turret remediation costs

FOUNDATIONS FOR GROWTH

Good progress made in 2017

- On a pathway to <2.5x gearing
- Sustained cost reductions
- Ongoing capex flexibility

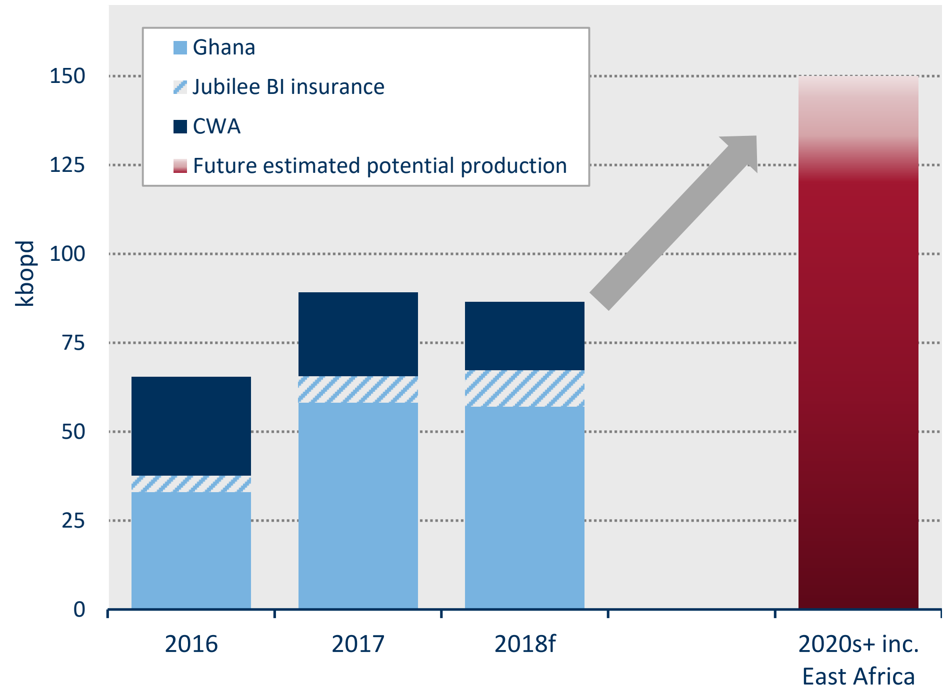
Considerable EBITDA growth potential

- Grow, sustain and extend Ghana plateau production
- 23,000 bopd net from Uganda for no capex
- Kenya production to further add to production base
- Positioned to take advantage of oil price recovery

Future value growth

- High-impact exploration opportunities
- Options to maximise value and deliver returns

Actual and forecast future oil production



Period	West Africa* (bopd)	Gas (boepd)
2017	89,100	5,600
2018f	82 – 90,000	3,500 – 4,500

- Includes insurance payments relating to the Jubilee field production equivalent to 7,400 bopd in 2017 and 10,200 in 2018f

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WEST AFRICA

WEST AFRICA – CASH GENERATING PRODUCTION BUSINESS

Business fundamentals

- Material production base from Ghana
- Low operating costs, targeting c.$8/bbl
- Significant resource base underpins future production

Reaching full production potential

- TEN production optimisation delivering encouraging rates
- Jubilee turret remediation project well advanced
- Preparations to return to drilling under way:
  - TEN ramp up post ITLOS decision
  - Greater Jubilee Full Field Development Plan approval granted in October 2017
- Near field exploration opportunities progressing
- Targeting top quartile operating performance
- Sustaining non-op portfolio contribution through flexible investments and near-term returns

"We are focused on optimum capital allocation to maximise near-term value by securing strong, low-cost production in West Africa and ensuring that all our producing assets across the region reach their full potential."

Gary Thompson, EVP West Africa

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EAST AFRICA

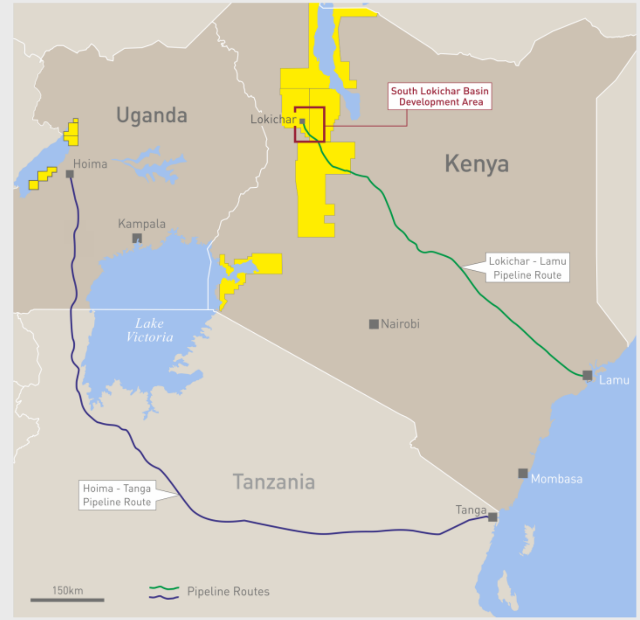
EAST AFRICA – DISCOVERIES LEADING TO MATERIAL PRODUCTION

Business fundamentals

- Over 2 billion bbls of resources discovered
- Low-cost material resource developments
- Track record of monetisation

Progressing developments

- Working towards Uganda deal completion and FID in the first half of 2018
- Project to deliver c.23kopd net production from early 2020s, with zero capex exposure to Tullow
- Kenya EOPS underway, with initial testing ongoing and production/injection tests to commence Q1 18
- Focus on overall field development plan for discovered resources
- Targeted and efficient Kenya development pre-FID capex



> *"Now we have achieved the key strategic target of farming down Uganda and driving the project towards FID, our focus now turns to Kenya as we work to progress the development and consider optimum commercialisation options."*
>
> ***Mark Macfarlane, EVP East Africa***

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NEW VENTURES

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NEW VENTURES – VALUE GENERATING EXPLORATION PORTFOLIO

Business fundamentals

- Approach focused on building value
- Oil-focused acreage in known geology & geographies
- Strict commercial and technical screening of prospects

High-impact exploration opportunities

- Lessons learnt from previous campaigns: only drill at the right cost, equity and reward
- Active portfolio management and deal making on existing and new acreage to manage risk & reward
- Balanced activity set of refreshing portfolio, building resources and drilling wildcats:
  - Guyana / Suriname - Industry hot-spot, drilled Araku-1 wildcat in Q4 2017
  - Material seismic and processing work ongoing to mature leads and rank prospects across the portfolio
  - Exciting new opportunities in Côte d’Ivoire and Peru

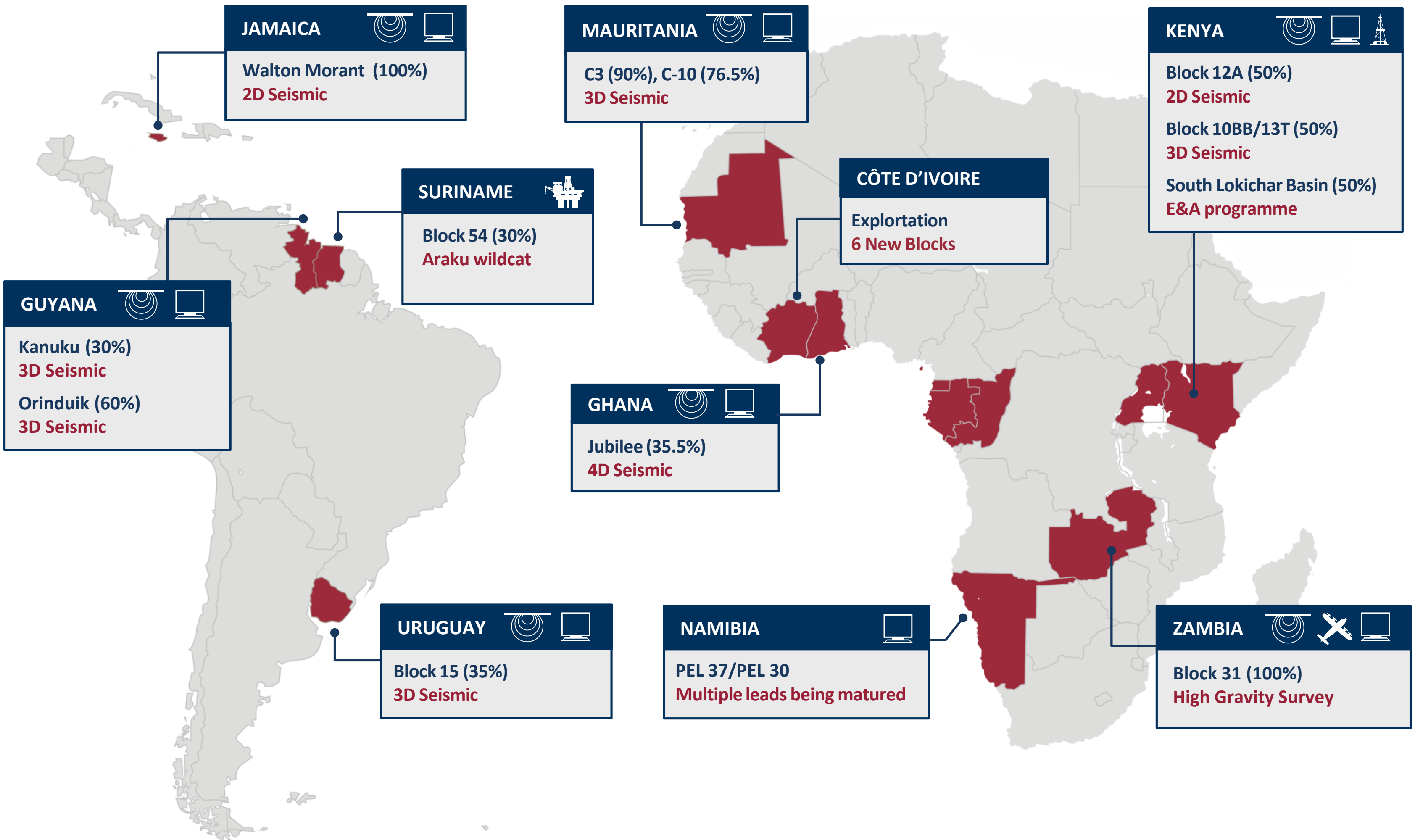
“Tullow’s New Ventures team is focused on selective, high-impact exploration at the right equities and at the right costs. We are building a flexible exploration portfolio that can deliver value in current market conditions.”

Ian Cloke, EVP New Venture

Tullow Oil plc - 2017 Half Year Results

APPENDIX

EXPLORATION & APPRAISAL ACTIVITY IN 2017



SEISMIC Acquisition · Processing / Re-processing · Airborne Surveys **DRILLING** Offshore · Onshore

NEW VENTURES: CAMPAIGNS FOCUSED ON LONG-TERM VALUE

Off-limits Exploration

- Ultra-deepwater
- Deepwater gas
- Shale oil
- Arctic
- Over-heated bid rounds
- Above ground too difficult
- Complex wells
- Poor rocks
- Significant over-pressures
- Over-explored
- Dispersed resources

Commercial screening

- Tested at $50/bbl
- Low cost of supply
- Value accretive

Capital & risk screening

- Low capital exposure
- Acceptable risk / reward
- Control over JV spend

Geology screening

- Materiality
- Campaign NPV >$1Bn
- New play / territory

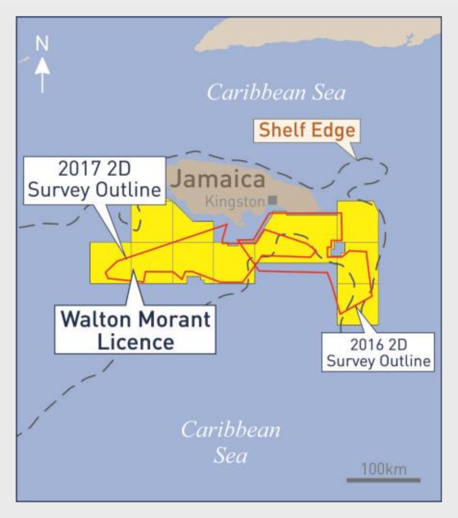
High margin oil

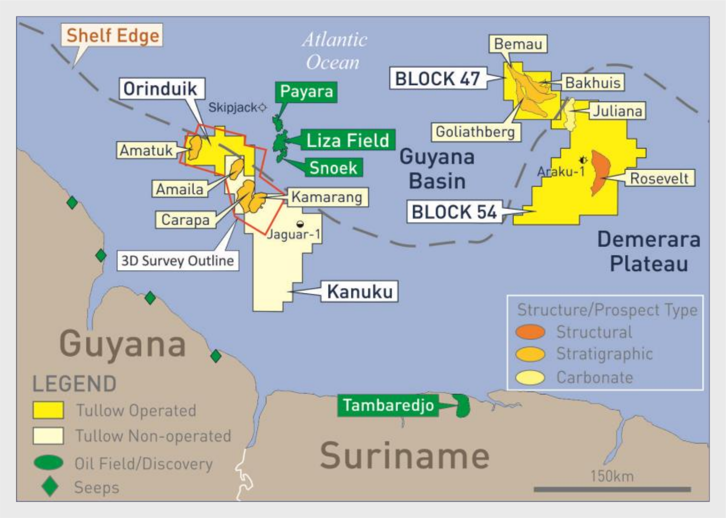
Onshore rifts
East Africa light oil

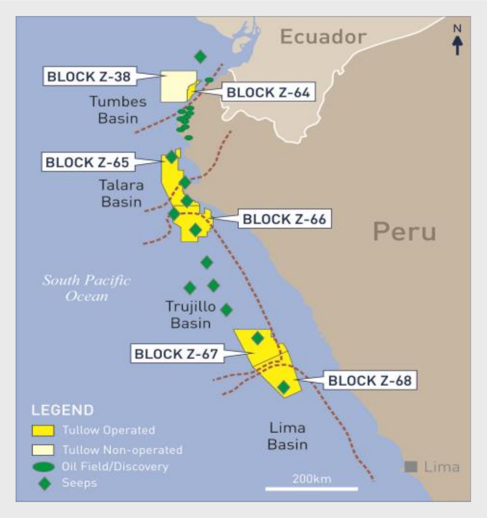
Simple offshore
Africa &
South America

Production heartlands
West Africa light oil

SOUTH AMERICA: HIGH-IMPACT PROSPECTS



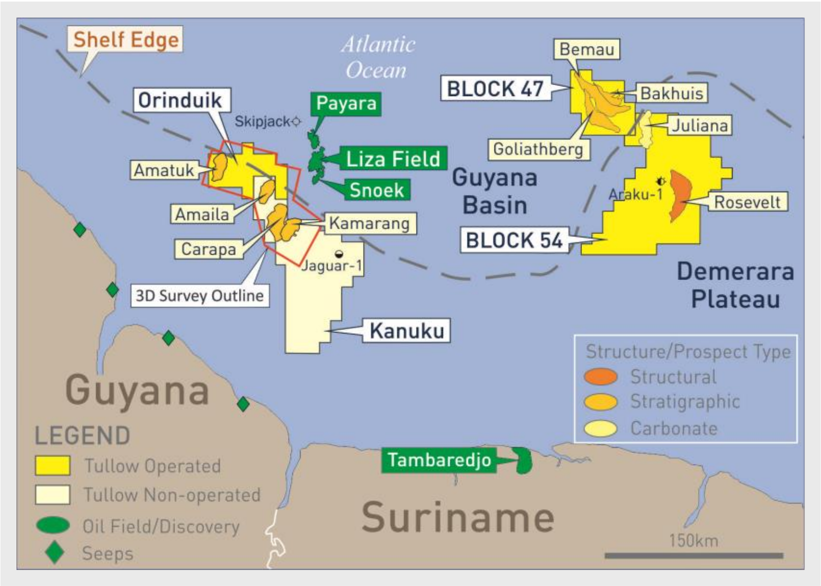


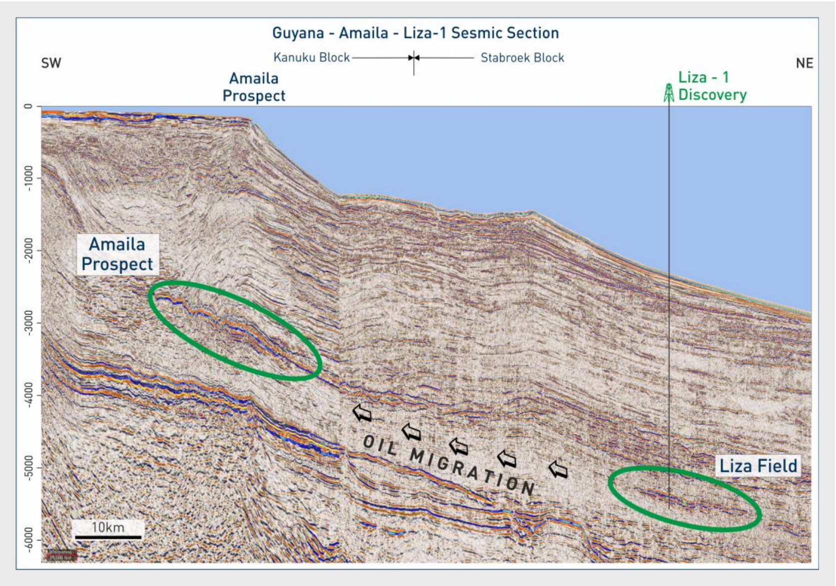


- Jamaica: Interpreting new 2D seismic data; 3D seismic survey planned for 2018
- Guyana: attractive acreage up-dip of Liza-1 oil discovery; acquired 3D seismic in 2017
- Suriname: low-cost offshore oil plays; Araku-1 wildcat drilled in Q4 2017
- Uruguay: significant potential in the Pelotas Basin; 3D seismic programme completed
- Peru: New country entry announced in Jan 18; six licences agreed, across 28,000 sq km

Substantial acreage positions with long-term future upside potential

GUYANA-SURINAME: EXCELLENT POSITION IN NEW OIL PROVINCE





Suriname:

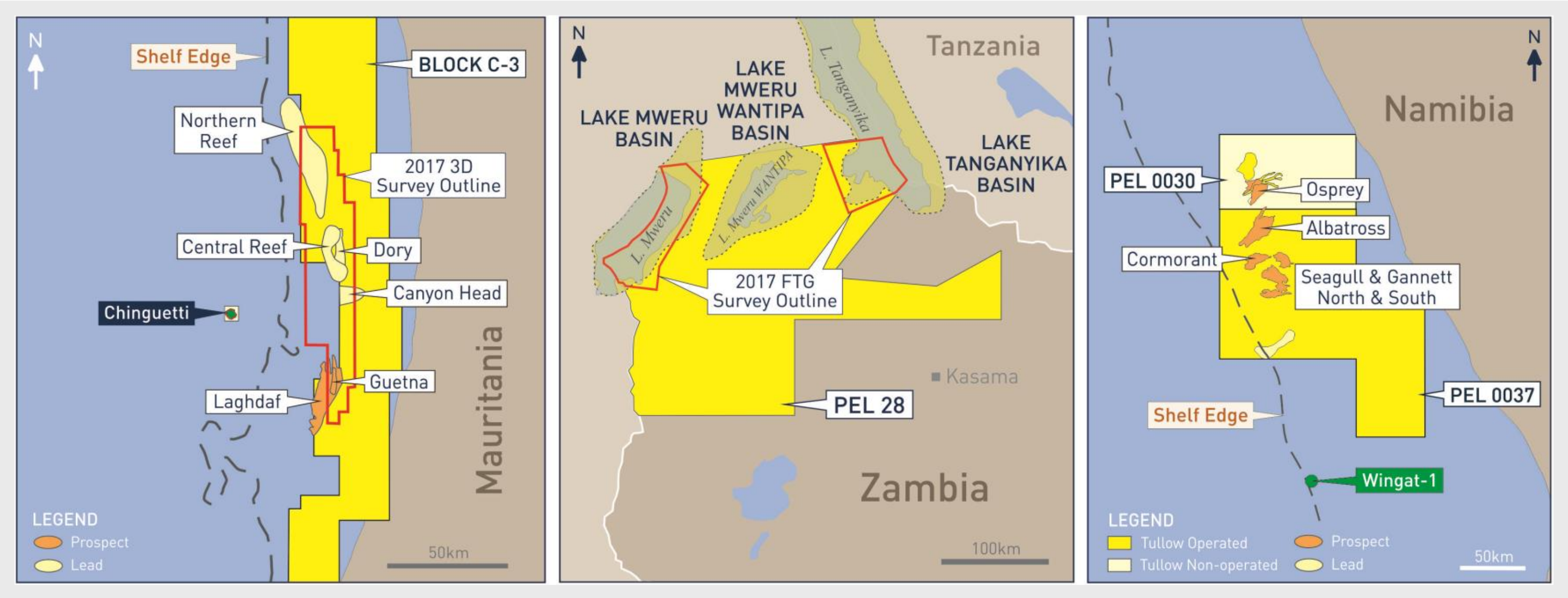
- Araku-1 in Suriname drilled in Q4 2017 ($11m net to Tullow, Operator 30%)
- No commercial discovery made but presence of gas condensate de-risks deeper plays

Guyana:

- 3D seismic programme completed in 2017; data processing commenced
- Multiple high-quality, shallow water prospects identified for potential future drilling

Game-changing low-cost prospects with multiple follow-up potential

AFRICA: HIGH-IMPACT LEADS AND PROSPECTS



- Mauritania: exploration focus shifted to low-cost shelf-edge oil plays, 3D seismic acquired in 2017
- Zambia: extension of East African Rift Basin Play; High Gravity survey completed in October 2017
- Namibia: material turbidite oil play in low-cost shallow water setting; drilling in 2018
- Ghana: near field & exploration potential to extend production plateau and increase reserves
- Cote d'Ivôire: Awarded six new onshore licences in blocks located in a proven petroleum system

Large acreage positions onshore & offshore Africa

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