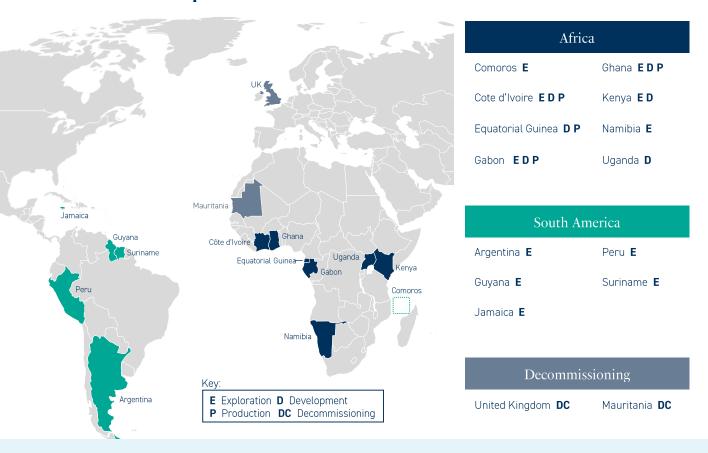


Where we operate

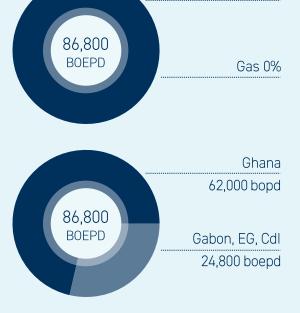




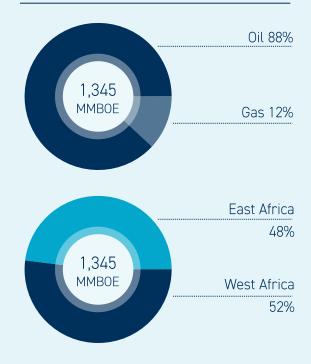
2019 Production, Reserves and Resources

Oil 100%

Group Working Interest Production



Group Reserves and Resources



Summary of 2019 Full Year Results



	2019	2018
Sales revenue (\$m)	1,683	1,859
Gross profit (\$m)	759	1,082
Operating (loss)/profit (\$m)	(1,385)	528
(Loss)/profit before tax (\$m)	(1,653)	261
(Loss)/profit after tax (\$m)	(1,694)	85
Basic (loss)/earnings per share (cents)	(120.8)	6.1
Free cash flow	355	411
Net debt (\$m) 1	2,806	3,060
Gearing (times) 2	2.0	1.9
Oil working interest production (bopd) 3	84,700	79,600
Gas working interest production (boepd)	100	1,800
Sales volume (boepd)	74,000	74,200
Underlying cash operating costs per boe (\$/bbl) 4	11.1	10.0
Realised post hedge oil price per bbl (\$)	62.4	68.5
Exploration costs written off (\$m)	1,253	295
Impairment of property, plant and equipment (\$m)	781	18
Corporate Bonds (\$m)	1,750	1,750
Committed Bank Facilities (\$m)	2,400	2,464
Facility headroom plus free cash (\$m)	1,152	1,043

^{1.} Net debt is cash and cash equivalents less total external borrowings.

^{2.} Gearing is net debt divided by adjusted EBITDAX.

^{3.} Total excludes Jubilee Business Interruption insurance equivalent of 2,000 boepd in 2019 and 8,600 boepd in 2018

^{4.} Cash operating costs are cost of sales excluding depletion, depreciation, amortisation, impairment loss and under/over lift movements.

Working Interest Production¹



Oil production	2019 Actual (kbopd)	FY 2020 Forecast (kbopd)
GHANA		
Jubilee	31.0	29.0
TEN	28.9	23.0
Total Ghana	59.9	52.0
EQUATORIAL GUINEA		
Ceiba	1.9	1.7
Okume	3.5	3.4
Total Equatorial Guinea	5.4	5.0
GABON		
Tchatamba	3.7	3.4
Limande	0.9	1.0
Etame Complex	0.9	1.2
Other Gabon	11.2	10.4
Total Gabon	16.7	16.0
CÔTE D'IVOIRE		
Espoir	2.7	2.0
Total Côte d'Ivoire	2.7	2.0
OIL PRODUCTION SUB-TOTAL	84.7	75.0
Jubilee business interruption equivalent	2.0	-
WEST AFRICA SUB-TOTAL (inc. Jubilee insurance bbls equivalent)	86.7	75.0
Gas production	(kboepd)	(kboepd)
TEN gas	0.1	-

^{1.} Includes condensate

Capital Expenditure (Capex)



2019 CAPEX – Actuals (\$m)

	Exploration & Appraisal	2019 Total	
West Africa	4	253	257
East Africa	1	98	99
New Ventures	134	-	134
TOTAL	139	351	490

2020 CAPEX – Forecast (\$m)

	Exploration & Appraisal Development		2020 Total
Ghana	-	140	140
Non-Op	-	80	80
Kenya	-	40	40
Uganda	-	15	15
Exploration	75	-	75
TOTAL	75	275	350

Costs, Depreciation and Tax



Operating Data

OPERATING COSTS ¹	2019 \$/boe	2020 Forecast \$/boe
Equatorial Guinea	15.7	20.0
Côte d'Ivoire	15.8	19.0
Gabon ²	18.8	22.0
Ghana ³	10.2	9.0

DEPRECIATION ¹	2019 \$/boe	2020Forecast \$/boe
Equatorial Guinea	5.6	5.0
Côte d'Ivoire	16.6	13.0
Gabon	10.0	9.0
Ghana ³	26.9	22.0

Other Information

TAX AND NUMBER OF SHARES	2019
Weighted tax rate	72%
Number of shares (million)	1,402

- 1. Data on a working interest basis.
- 2. Includes royalties.
- 3. Underlying operating costs per barrel presented is calculated including insurance equivalent production barrels.

Liquidity and Hedging



Liquidity Position

\$m	31 Dec 2019
Cash and cash equivalents	290
Debt drawings	
RBL Facility (\$2,450m) ¹	1,345
Senior Notes (\$1,450m) ²	1,450
Convertible Bond (\$300m)	300
Total debt	3,095
Net debt	2,805
Facility headroom plus free cash	1,152

 $^{1\ \ \}text{Reserves Based Lending facility; amortisation starting October 2020 and final maturity November 2024}$

Breakdown of 2020 Hedge Position

Hedge structure	Bopd	Bought put (floor)	Sold call	Bought call
Collars	33,000	\$57.60	\$79.21	-
Three-way collars (call spread)	12,000	\$56.42	\$77.82	\$87.68
Total / weighted average	45,000	\$57.28	\$78.84	\$87.68

Hedging programme – three year outlook

HEDGE POSITION (as of 31 Dec 2019)	2020	2021	2022
Oil hedges			
Volume – bopd	45,000	22,000	-
Average Floor price protected (\$/bbl)	\$57.28	\$52.78	-

^{2 \$650}m high yield bonds due 2022 and \$800m high yield bonds due 2025

2019 Reserves and Resources Summary



WEST	AFRICA	EAST A	AFRICA	NEW VE	NTURES	TOTAL		TAL
Oil	Gas	Oil	Gas	Oil	Gas	Oil	Gas	Petroleum
mmbbl	bcf	mmbbl	bcf	mmbbl	Bcf	mmbbl	bcf	mmboe

COMMERCIAL RESERVES

1 Jan 2019	236.2	259.9	-	-	-	-	236.2	259.9	279.5
Revisions	12.9	(110.6)	-	-	_	-	12.9	(110.6)	(5.5)
Production	(30.5)	(2.6)	-	-	-	-	(30.5)	(2.6)	(31.0)
31 Dec 2019	218.6	146.7	-	-	-	_	218.6	146.7	243.0

CONTINGENT RESOURCES

1 Jan 2019	137.3	436.0	656.7	42.7	-	_	794.0	478.7	873.6
Additions	-	-	-	-	47.4	-	47.4	-	47.4
Revisions	141.3	336.8	(18.8)	11.7	-	-	122.5	348.5	180.6
31 Dec 2019	278.6	772.8	637.9	54.4	47.4	-	963.9	827.2	1,101.6

TOTAL

31 Dec 2019	497.2	919.5	637.9	54.4	47.4	-	1,182.5	973.9	1,344.6
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Proven and Probable Reserves and Resources on a working interest basis

- 1. Proven and Probable Commercial Reserves are as audited and reported 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, with the exception of minor assets contributing less than 5 per cent of the Group's reserve
- 2. Proven and Probable Contingent Resources are as audited and reported by an independent engineer. Resources estimates are reviewed by the independent engineer based on significant new data received following exploration or appraisal drilling.
- 3. The revision to reserves relates mainly to increases at the Jubilee Field and in some of the Gabon assets, offset by a reduction at the Enyenra Field
- 4. The additional contingent resources relate to oil discoveries in Guyana.
- 5. The revision to the contingent resources relate mainly to increases at the TEN and Jubilee Fields

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 225.1 mmboe at 31 December 2019 (31 December 2018: 264.9 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 future development.

Net Daily Entitlement as % Production



West Africa Production

	Contract Type	2020 (\$60/bbl)	2020 (\$50/bbl)
	Оонтаст туре	2020 (4007 BBC)	2020 (\$30/ bbt)
CÔTE D'IVOIRE			
Espoir	PSC	86	91
EQUATORIAL GUINEA			
Ceiba	PSC	80	82
Okume Complex	PSC	80	81
GABON			
Echira	Corp Tax	100	100
Etame	PSC	0	0
Limande	Corp Tax	100	100
Niungo	Corp Tax	100	100
Oba	Corp Tax	100	100
Ezanga	PSC	83	87
Tchatamba	Corp Tax	100	100
Turnix	Corp Tax	100	100
Middle Oba	Corp Tax	100	100
Igongo	Corp Tax	100	100
Simba	Corp Tax	100	100
Ruche	PSC	83	83
GHANA			
Jubilee & TEN	PA	95	95

Tullow Oil plc

9 Chiswick Park, 566 Chiswick High Road London W4 5XT United Kingdom

Tel: +44 (0)20 3249 9000 Fax: +44 (0)20 3249 8801

Email: ir@tullowoil.com

Web: www.tullowoil.com