Tullow Oil plc

Sale of Uganda interests
April 2020

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Sale of Uganda interests to Total

Key terms

Equity being sold	• Tullow's entire 33.33% interests in the Block 1, 1A, 2 & 3A licences and production sharing agreements • Tullow's interests in the proposed East African Crude Oil Pipeline
Effective date	• 01/01/2020
Cash consideration	• $500 million at deal completion • $75 million at final investment decision
Contingent payments	Post first oil, a contingent payment shall be paid to Tullow annually from upstream revenues from the acquired interests (28.33% post-Ugandan Government back-in) if Brent annual average is as follows: • Brent ≤$62/bbl = zero • Brent >$62/bbl = 1.25% contingent payment • Brent >$70/bbl = 2.5% contingent payment
Tax	• Principles on Uganda tax treatment agreed with Government/Uganda Revenue Authority, with CGT being paid by Total on behalf of Tullow and $14.6m of CGT expected on $575 million cash consideration
Completion target	• H2 2020 (subject to conditions outlined in deal press release including approval of Tullow shareholders and customary Government and other approvals)

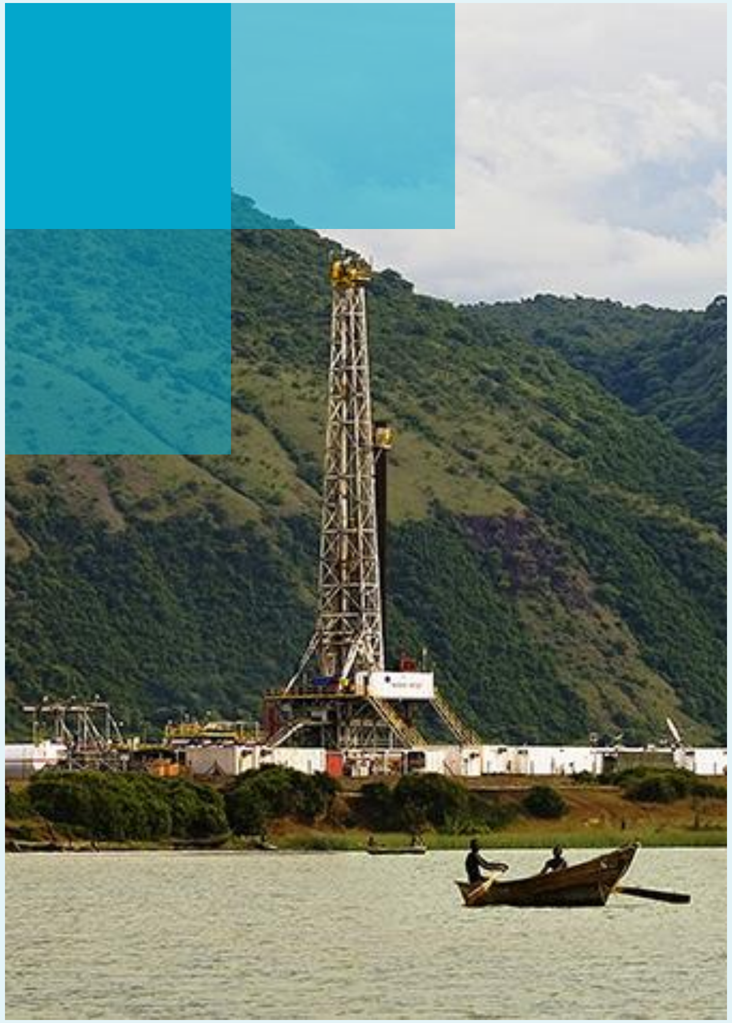
Tullow has agreed to sell its entire stake in the Lake Albert Project in Uganda to Total for

$575 million

in cash plus post first oil contingent payments

Asset sale aligned to Tullow's strategy

- Delivering against ambitions laid out at Full Year Results
  - First step in raising >$1 billion of proceeds
- Proactive portfolio management strategy
  - Fair value achieved in a challenging external environment
- Cash is key to managing liquidity
  - Proceeds to reduce Tullow's net debt, strengthen balance sheet and move Tullow towards a more conservative capital structure
- Prioritising free cash flow
  - Realising significant proceeds with no additional expenditure going forward
- Supportive Government
  - A clear route to completion, tax principles agreed with Ugandan authorities (binding tax agreement to be entered into with GOU/URA) with all payments expected to be net of tax



Actively managing our liquidity

- Transaction will materially strengthen financial position
- Upfront cash consideration will reduce net debt, improve liquidity and reduce ongoing finance costs
- Further portfolio management to achieve in excess of $1bn billion proceeds

Capital structure – current position

Facility	Maturity	Outstanding (YE 2019)
Convertible bonds	2021	$300 million
Senior notes	2022	$650 million
Reserves based lending (RBL)	2024	$1,345 million
Senior notes	2025	$800 million

Reduce
net debt

Strengthen
balance sheet

Secure
a more conservative capital structure

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