

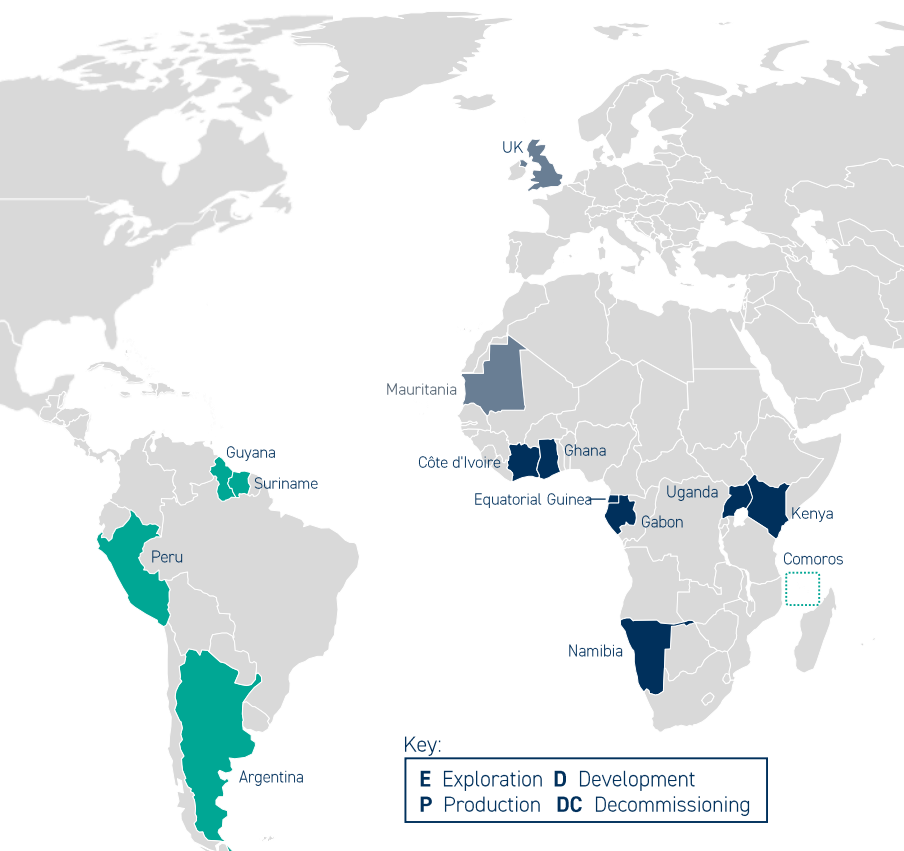


Fact Book

Tullow Oil plc | 2020 Half Year Results
9 September 2020



Where we operate



Africa

Comoros E	Ghana EDP
Cote d'Ivoire EDP	Kenya ED
Equatorial Guinea DP	Namibia E
Gabon EDP	Uganda D

South America

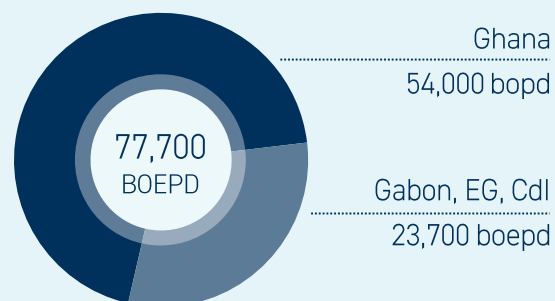
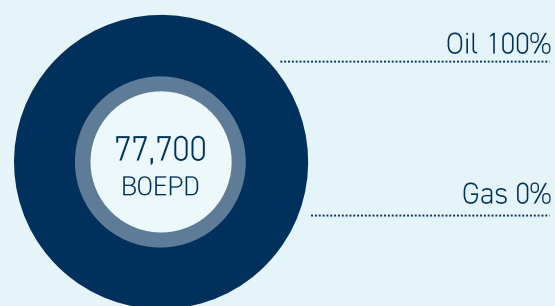
Argentina E	Peru E
Guyana E	Suriname E

Decommissioning

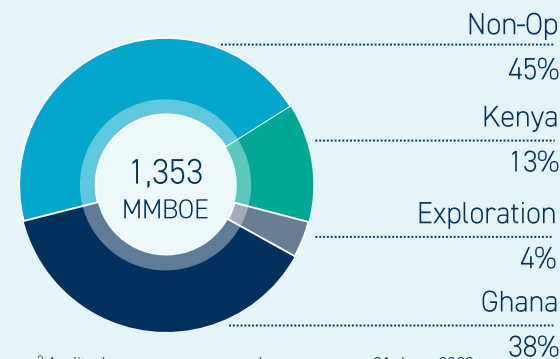
United Kingdom DC	Mauritania DC
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Production, Reserves and Resources

Group Working Interest Production¹



Group Reserves and Resources²



¹ Based on first half 2020 production

² Audited group reserves and resources on 31 June 2020

Summary of 2020 Half Year Results



	1H 2020	1H 2019
Sales revenue (\$m)	731	872
Gross profit (\$m)	164	527
Operating (loss)/profit (\$m)	(1,306)	388
(Loss)/profit before tax (\$m)	(1,436)	268
(Loss)/profit after tax (\$m)	(1,327)	103
Basic (loss)/earnings per share (cents)	(94.2)	7.4
Free cash flow	(213)	181
Net debt (\$m) ¹	3,019	2,948
Gearing (times) ²	3.0	1.8
Last 12 months adjusted EBITDAX (\$m) ³	1,013	1,623
Oil working interest production (bopd)	77,700	86,000
Gas working interest production (boepd)	-	300
Sales volume (boepd)	77,100	75,200
Underlying cash operating costs per boe (\$/boe) ⁴	11.0	9.0
Adjusted cash operating costs per boe (\$/boe) ⁵	9.6	8.9
Realised post hedge oil price per bbl (\$/bbl)	51.8	64.3
Exploration costs written off (\$m)	941	81
Impairment of property, plant and equipment (\$m)	418	12
Facility headroom plus free cash (\$m)	546	990

1. Net debt is cash and cash equivalents less total external borrowings.
2. Gearing is net debt divided by adjusted EBITDAX.
3. Adjusted EBITDAX is defined as profit/(loss) from continuing activities adjusted for income tax (expense)/credit, finance costs, finance revenue, gain on hedging instruments, depreciation, depletion and amortisation, share-based payment charge, restructuring costs, gain/(loss) on disposal, exploration cost written off, impairment of property, plant and equipment net, and provision for onerous service contracts.
4. Cash operating costs are cost of sales excluding depletion, depreciation, amortisation, impairment loss and under/over lift movements.
5. Adjusted cash operating costs excludes costs associated with Turret Remediation Project (TRP) and COVID.

Working Interest Production



Oil production	1H 2020 Actual (kbopd)	FY 2020 Forecast (kbopd)
GHANA		
<i>Jubilee</i>	30.0	29.7
<i>TEN</i>	24.0	23.3
Total Ghana	54.0	53.0
EQUATORIAL GUINEA		
<i>Ceiba</i>	1.8	1.7
<i>Okume</i>	3.2	3.0
Total Equatorial Guinea	5.0	4.7
GABON		
<i>Tchatamba</i>	3.4	3.3
<i>Rest of Gabon</i>	13.4	11.9
Total Gabon	16.8	15.2
CÔTE D'IVOIRE		
<i>Espoir</i>	1.9	2.1
Total Côte d'Ivoire	1.9	2.1
OIL PRODUCTION TOTAL	77.7	75.0

Capital Expenditure (Capex)



1H 2020 CAPEX – Actuals (\$m)

	Exploration & Appraisal	Development	1H 2020 Total
Ghana	-	79	79
Non-Op	-	33	33
Uganda	-	7	7
Kenya	-	15	15
Exploration	58	-	58
TOTAL	58	134	192

FY 2020 CAPEX – Forecast (\$m)

	Exploration & Appraisal	Development	FY 2020 Total
Ghana	-	120	120
Non-Op	-	60	60
Uganda	-	15	15
Kenya	-	20	20
Exploration	85	-	85
TOTAL	85	215	300

Operating Data

OPERATING COSTS ¹	1H 2020 \$/boe	2020 Forecast \$/boe
Equatorial Guinea	15.4	17
Côte d'Ivoire	21.5	20
Gabon ²	16.4	18
Ghana ³	9.0	9

DEPRECIATION ¹	1H 2020 \$/boe	2020 Forecast \$/boe
Equatorial Guinea	9.2	8
Côte d'Ivoire	14.9	16
Gabon	6.7	7
Ghana	23.6	22

Other Information

TAX AND NUMBER OF SHARES	2020
Weighted tax rate	-58%
Number of shares (million)	1,409

1. Data on a working interest basis.

2. Includes royalties.

3. Includes TRP of \$14.1m in 1H20 (\$24m for 2020 forecast)

Liquidity Position

\$m	30 Jun 2020
Cash and cash equivalents	236
Debt drawings	
RBL Facility (\$1,914m) ¹	1,505
Senior Notes (\$1,450m) ²	1,450
Convertible Bond (\$300m)	300
Total debt	3,255
Net debt	3,019
Facility headroom plus free cash	546

1 Reserves Based Lending facility; final maturity November 2024

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

Breakdown of 2H 2020 Hedge Position

Hedge structure	Bopd	Bought put (floor)	Sold call	Bought call
Collars	32,500	\$57.72	\$79.32	-
Three-way collars (call spread)	12,000	\$56.42	\$77.82	\$87.68
Total / weighted average	44,500	\$57.37	\$78.91	\$87.68

Hedging programme – three year outlook

HEDGE POSITION (as of 30 Jun 2020)	2H 2020	2021	2022
Oil hedges			
Volume – bopd	45,500	24,000	2,000
Average Floor price protected (\$/bbl)	\$57.37	\$52.60	\$50.63

1H 2020 Reserves and Resources Summary



	GHANA		NON-OP		KENYA		EXPLORATION		TOTAL		
	Oil mmbbl	Gas bcf	Oil mmbbl	Gas bcf	Oil mmbbl	Gas bcf	Oil mmbbl	Gas Bcf	Oil mmbbl	Gas bcf	Petroleum mmboe

COMMERCIAL RESERVES

1 January 2020	170.3	136.6	48.3	10.1	-	-	-	-	218.6	146.7	243.0
Revisions	8.6	0.6	6.9	-	-	-	-	-	15.5	0.6	15.6
Production	(9.8)	-	(4.2)	(0.8)	-	-	-	-	(14.0)	(0.8)	(14.1)
30 Jun 2020	169.1	137.2	51.0	9.3	-	-	-	-	220.1	146.5	244.5

CONTINGENT RESOURCES

1 January 2020	215.7	691.8	529.8	135.4	170.8	-	47.4	-	963.7	827.2	1,101.6
Revisions	(5.0)	12.3	3.4	-	-	-	-	-	(1.6)	12.3	0.4
Additions	-	-	-	-	-	-	6.8	-	6.8	-	6.8
30 Jun 2020	210.7	704.1	533.2	135.4	170.8	-	54.2	-	968.9	839.5	1,108.8

TOTAL

30 Jun 2020	379.8	841.3	584.2	144.7	170.8	-	54.2	-	1,189.0	986.0	1,353.3
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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 maturation of Jubilee South East Phase 1 to reserves in the Jubilee Field, TEN performance and increase due to Simba and Ruche in the Gabon assets, offset by production for the 1H,2020.
- 4 The additional contingent resources relate to oil discoveries in Guyana.
- 5 The revision to the contingent resources relate mainly to increases at the Gabon asset and Guyana discoveries
- 6 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 244.5 mmboe at 30 June 2020 (31 Dec 2019: 243.1 mmboe).
- 7 * Audited reserves remain 244.5 MMboe ,with an additional -5 MMboe from Jubilee latest audit which will be updated in the next audit report
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 (\$40/bbl)	2020 (\$50/bbl)
CÔTE D'IVOIRE			
Espoir	PSC	99	99
EQUATORIAL GUINEA			
Ceiba	PSC	84	82
Okume Complex	PSC	79	78
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	87	81
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

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