



Fact Book

Tullow Oil plc | 2020 Full Year Results
10 March 2021



Where we operate



Africa

Cote d'Ivoire E D P	Ghana E D P
Equatorial Guinea D P	Kenya E D
Gabon E D P	Namibia E

South America

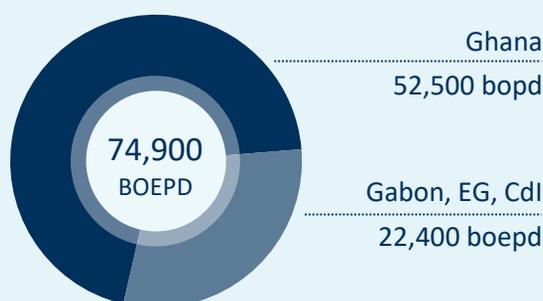
Argentina E	Peru E
Guyana E	Suriname E

Decommissioning

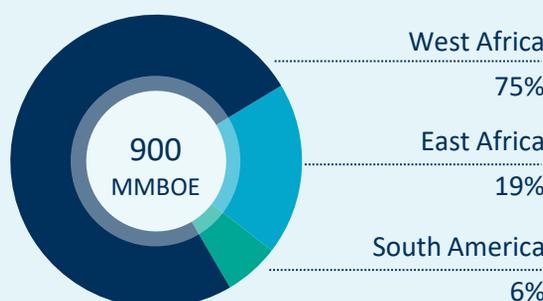
United Kingdom DC	Mauritania DC
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2020 Production, Reserves and Resources

Group Working Interest Production



Group Reserves and Resources



Summary of 2020 Full Year Results



	2020	2019
Sales revenue (\$m)	1,396	1,683
Gross profit (\$m)	403	759
Operating loss (\$m)	(1,018)	(1,385)
Loss before tax (\$m)	(1,273)	(1,653)
Loss after tax (\$m)	(1,222)	(1,694)
Basic (loss) per share (cents)	(86.6)	(120.8)
Free cash flow (\$m)	432	355
Net debt (\$m) ¹	2,376	2,806
Gearing (times) ²	3.0	2.0
Oil working interest production (bopd) ³	74,900	84,700
Gas working interest production (boepd)	--	100
Sales volume (boepd)	74,600	74,000
Underlying cash operating costs per boe (\$/bbl) ⁴	12.1	11.1
Realised post hedge oil price per bbl (\$)	50.9	62.4
Exploration costs written off (\$m)	987	1,253
Impairment of property, plant and equipment (\$m)	251	781
Corporate Bonds (\$m)	1,750	1,750
Committed Bank Facilities (\$m)	1,808	2,400
Facility headroom plus free cash (\$m)	1,051	1,152
Underlying operating cash flow (\$m)	598	1,166
Pre-financing cash flow (\$m)	625	574

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

2. Gearing is net debt divided by adjusted EBITDAX.

3. 2019 production total excludes Jubilee Business Interruption insurance equivalent of 2,000 boepd

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

Working Interest Production¹



Oil production	2020 Actual (kboepd)	FY 2021 Forecast (kboepd)
GHANA		
<i>Jubilee</i>	29.5	24.3
<i>TEN</i>	23.0	16.2
Total Ghana	52.5	40.5
EQUATORIAL GUINEA		
<i>Ceiba</i>	1.8	1.6
<i>Okume</i>	3.0	3.2
Total Equatorial Guinea	4.8	4.8
GABON		
<i>Tchatamba</i>	3.2	3.1
<i>Limande</i>	1.0	0.8
<i>Etame Complex</i>	1.3	1.1
<i>Other Gabon</i>	10.0	10.4
Total Gabon	15.5	15.4
CÔTE D'IVOIRE		
<i>Espoir</i>	2.1	2.3
Total Côte d'Ivoire	2.1	2.3
OIL PRODUCTION TOTAL	74.9	63.0

1. Includes condensate

Capital Expenditure (Capex)



2020 CAPEX – Actuals (\$m)

	Exploration & Appraisal	Development	2020 Total
Ghana	-	123	123
Non-Op	-	58	58
Kenya	-	25	25
Exploration	81	-	81
TOTAL	81	206	288

2021 CAPEX – Forecast (\$m)

	Exploration & Appraisal	Development	2021 Total
Ghana	-	140	140
Non-Op	-	60	60
Kenya	-	5	5
Exploration	60	-	60
TOTAL	60	205	265

Operating Data

OPERATING COSTS ¹	2020 \$/boe	2021 Forecast \$/boe
Equatorial Guinea	17.9	20.0
Côte d'Ivoire	21.1	21.0
Gabon ²	18.1	19.0
Ghana ³	9.8	8.0

DEPRECIATION ¹	2020 \$/boe	2021 Forecast \$/boe
Equatorial Guinea	8.3	7.0
Côte d'Ivoire	13.2	18.0
Gabon	6.2	5.0
Ghana ³	20.1	17.0

Other Information

TAX AND NUMBER OF SHARES	2020
Weighted tax rate	-36%
Number of shares (million)	1,414

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 Position

\$m	31 Dec 2020
Cash and cash equivalents	805
Debt drawings	
RBL Facility (\$1,808m) ¹	1,430
Senior Notes (\$1,450m) ²	1,450
Convertible Bond (\$300m)	300
Total debt	3,180
Net debt	2,376
Facility headroom plus free cash	1,051

1 Reserves Based Lending facility; next amortisation in October 2021 and final maturity November 2024

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

Breakdown of 2021 Hedge Position

Hedge structure	Bopd	Bought put (floor)	Sold call	Bought call
Collars	39,000	\$48.12	\$66.47	-
Three-way collars (call spread)	1,000	\$50.00	\$72.80	\$82.80
Total / weighted average	40,000	\$48.17	\$66.63	\$82.80

Hedging programme – three year outlook

HEDGE POSITION (as of 31 Dec 2019)	2021	2022	2023
Oil hedges			
Volume – bopd	40,000	2,000	-
Average Floor price protected (\$/bbl)	\$48.17	\$50.63	-

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 mboe

COMMERCIAL RESERVES

1 Jan 2020	170.4	136.6	48.3	10.1	-	-	-	-	218.7	146.7	243.1
Revisions	28.9	42.6	8.1	2.8	-	-	-	-	37.0	45.3	44.5
Production	(19.2)	-	(7.9)	(1.8)	-	-	-	-	(27.1)	(1.8)	(27.4)
31 Dec 2020	180.1	179.2	48.4	11.1	-	-	-	-	228.5	190.2	260.2

CONTINGENT RESOURCES

1 Jan 2020	215.7	691.8	529.8	135.4	170.8	-	47.4	-	963.7	827.2	1,101.6
Additions	-	-	-	-	-	-	6.8	-	6.8	-	6.8
Revisions	1.3	57.3	(3.3)	(2.6)	-	-	0.3	-	(1.7)	54.8	7.4
Disposals	-	-	(467.1)	(54.4)	-	-	-	-	(467.1)	(54.4)	(476.2)
31 Dec 2020	217.0	749.1	59.5	78.4	170.8	-	54.5	-	501.7	827.5	639.7

TOTAL

31 Dec 2020	397	928	108	89	171	-	55	-	730	1,018	900
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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 improved field performance in both Jubilee and TEN fields, maturation of projects such as Jubilee South East Phase 1 & 2, New Jubilee Acceleration projects, partial Expansion, additional gas injector in Ntomme and updated audited volumes in Simba, Ruche and Espoir, offset by production for the full year 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, maturation from Contingent resources to reserves in both fields in Ghana and the sales of the Uganda asset.

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 248.9 mboe at 31 December 2020 (31 December 2019: 243.1 mboe).

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	2021 (\$50/bbl)
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CÔTE D'IVOIRE

Espoir	PSC	95
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EQUATORIAL GUINEA

Ceiba	PSC	84
Okume Complex	PSC	83

GABON

Echira	Corp Tax	100
Etame	PSC	0
Limande	Corp Tax	100
Niungo	Corp Tax	100
Oba	Corp Tax	100
Ezanga	PSC	87
Tchatamba	Corp Tax	100
Turnix	Corp Tax	100
Middle Oba	Corp Tax	100
Igongo	Corp Tax	100
Simba	Corp Tax	100
Ruche	PSC	83

GHANA

Jubilee & TEN	PA	95
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