



Tullow Oil plc

ANNUAL GENERAL MEETING

25 April 2019

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.

2018 – GOOD PROGRESS ACROSS THE BUSINESS



DRILLING
resumed in
Ghana



DRIVING
production

PROGRESSED
Uganda & Kenya
developments



BUILT
exploration
portfolio



GENERATING
free cash flow

PROFIT
after tax

REDUCED
gearing

PAYING
a sustainable dividend



A year of solid financial and operational delivery

The pillars of our growth ambitions



Africa



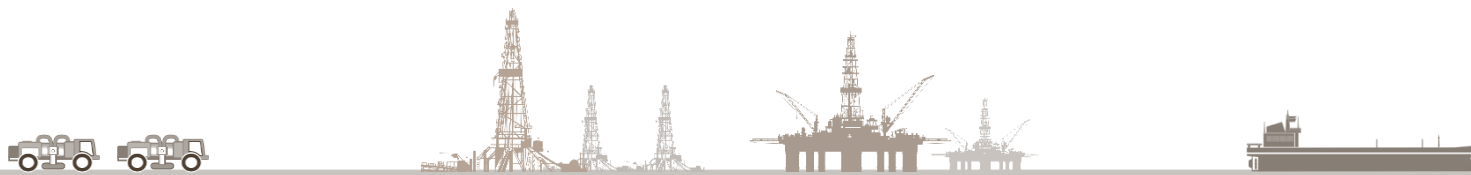
Oil



Sustainable



Progressive



Positioning Tullow for the challenges and opportunities ahead

CREATING A PROGRESSIVE AND SUSTAINABLE ORGANISATION



Driving the Business



Ghana



Kenya
Uganda
Non-op



New
Ventures



Corporate

Transforming the Business



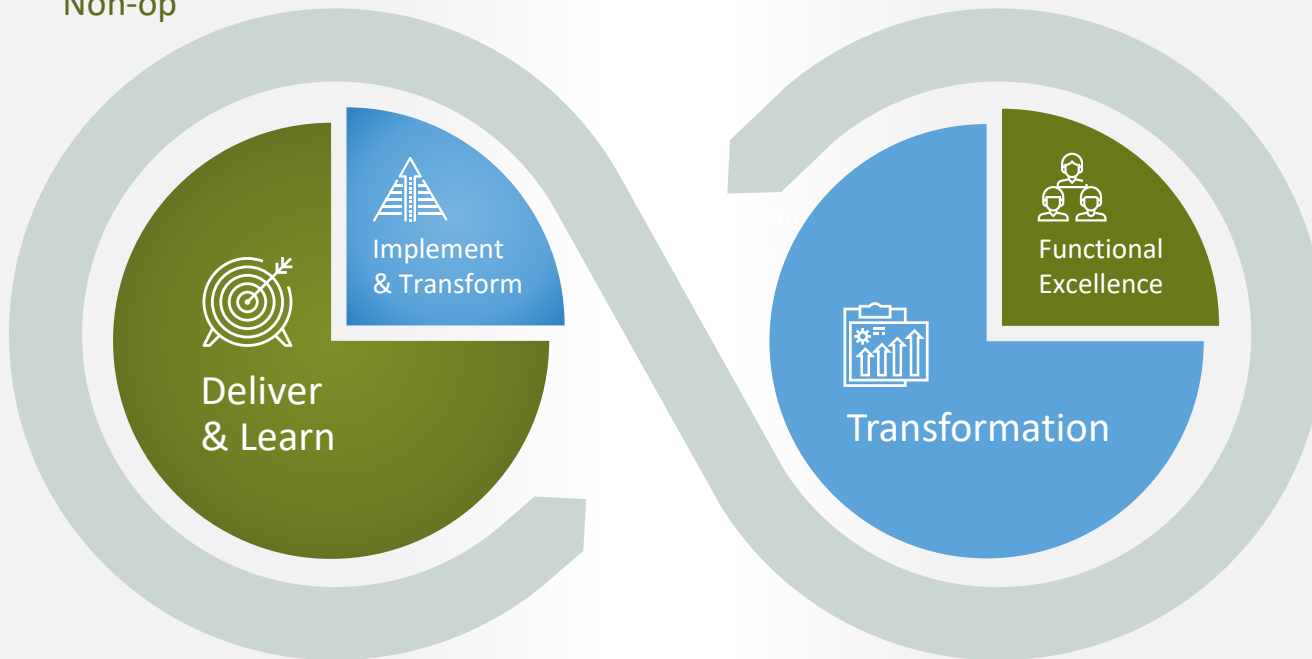
Subsurface



Operations
& Digital



Business &
Sustainability





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OUR PERFORMANCE

2018 FULL YEAR RESULTS SUMMARY



1. Revenue excludes \$188 million additional revenue from Corporate Business Interruption insurance (2017: \$162 million)
2. Profit/(loss) includes non-cash exploration write-offs of \$295 million (pre-tax)
3. Capital investment excludes Uganda capex expected to be recovered on completion of the farm down
4. Free cash flow impacted by one-off litigation payment of \$208 million

Strong financial performance despite oil price volatility

FOLLOWING OUR CAPITAL ALLOCATION FRAMEWORK

DEBT AND LIQUIDITY

Balance sheet robust to future oil price volatility

Driving net debt below \$2 billion in near term

Retain flexibility with longer term gearing of 1x-2x

Ensuring headroom for future opportunities

INVESTING IN OUR BUSINESS

Apply strict criteria to allocate capital across the portfolio:

Maximising production:

Immediate cashflow
High returns, short payback

Growth from

discovered resources:

Future cash flow
Medium-term payback

Finding new oil:

Significant value
New resources, capital growth

Other opportunities

SHAREHOLDER RETURNS

Demonstrating financial discipline and business progress

Capital Returns Policy established

Sustainable annual ordinary dividend

Additional returns in periods of strong FCF

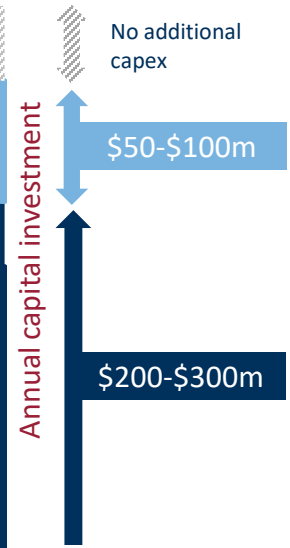
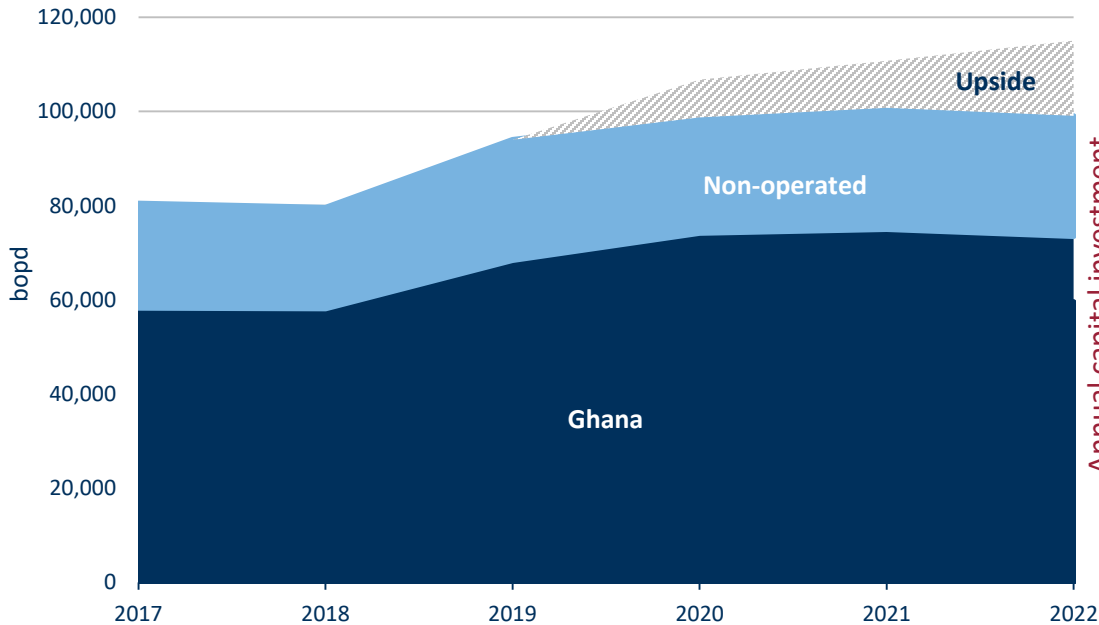
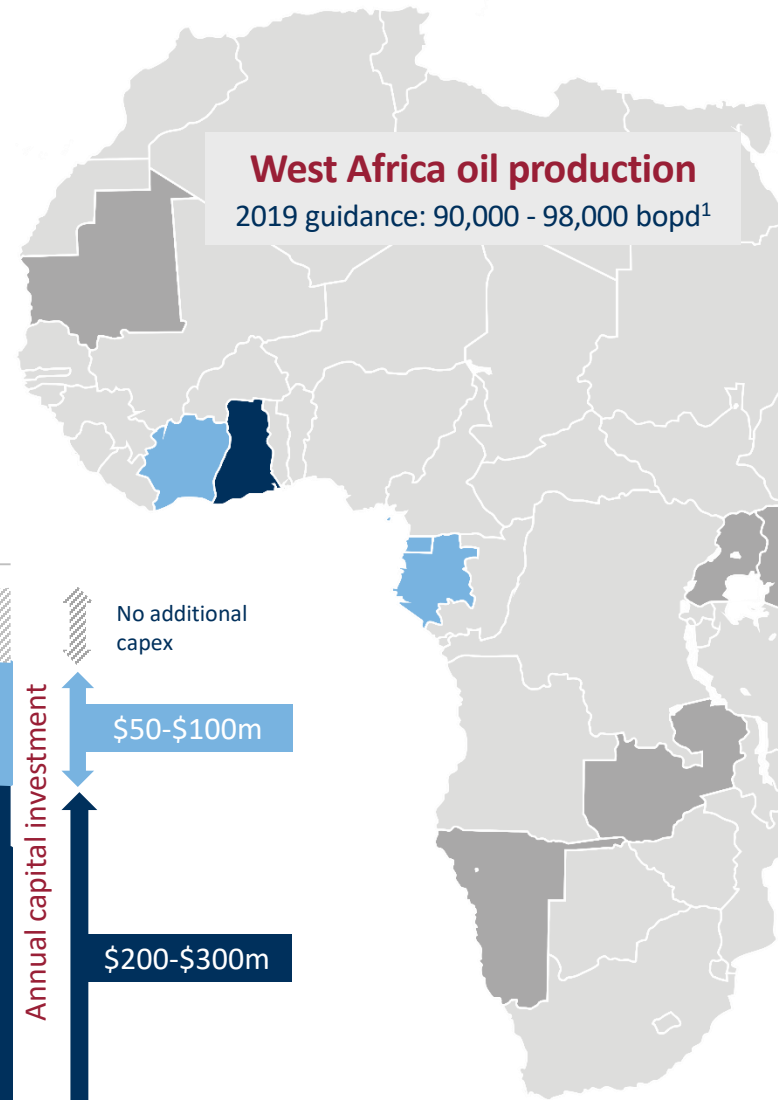
2018 final dividend
¢4.8/share (~\$67m)

Balanced capital allocation focused on maximising shareholder returns

MAXIMISING PRODUCTION IN WEST AFRICA

Growing & sustaining our production business

- Ramping up net production in 2019
- Infill, near-field & exploration opportunities to sustain & grow production
- Low-cost production ~\$10 opex/bbl
- Significant scope for ‘just-in-time’ reserves & resources growth

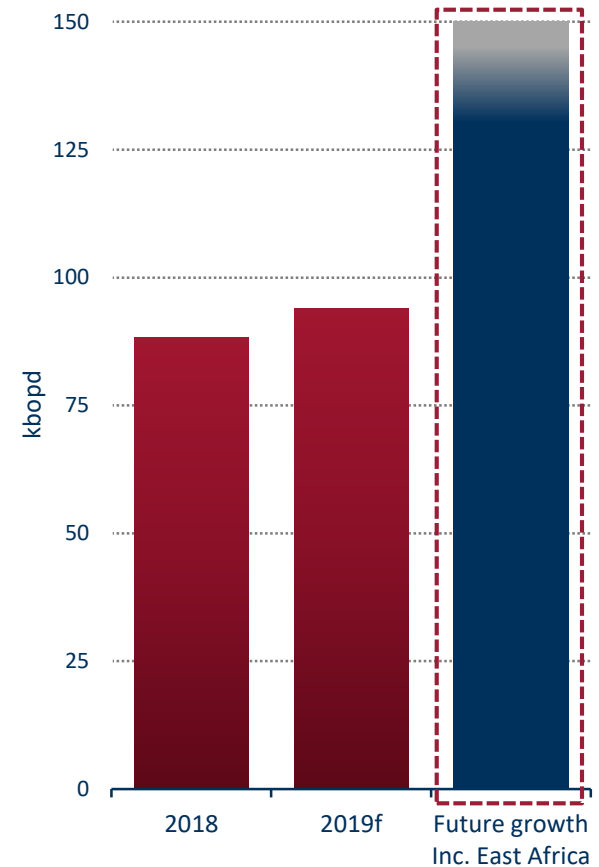


DEVELOPING OUR DISCOVERIES: EAST AFRICA PRODUCTION HUB



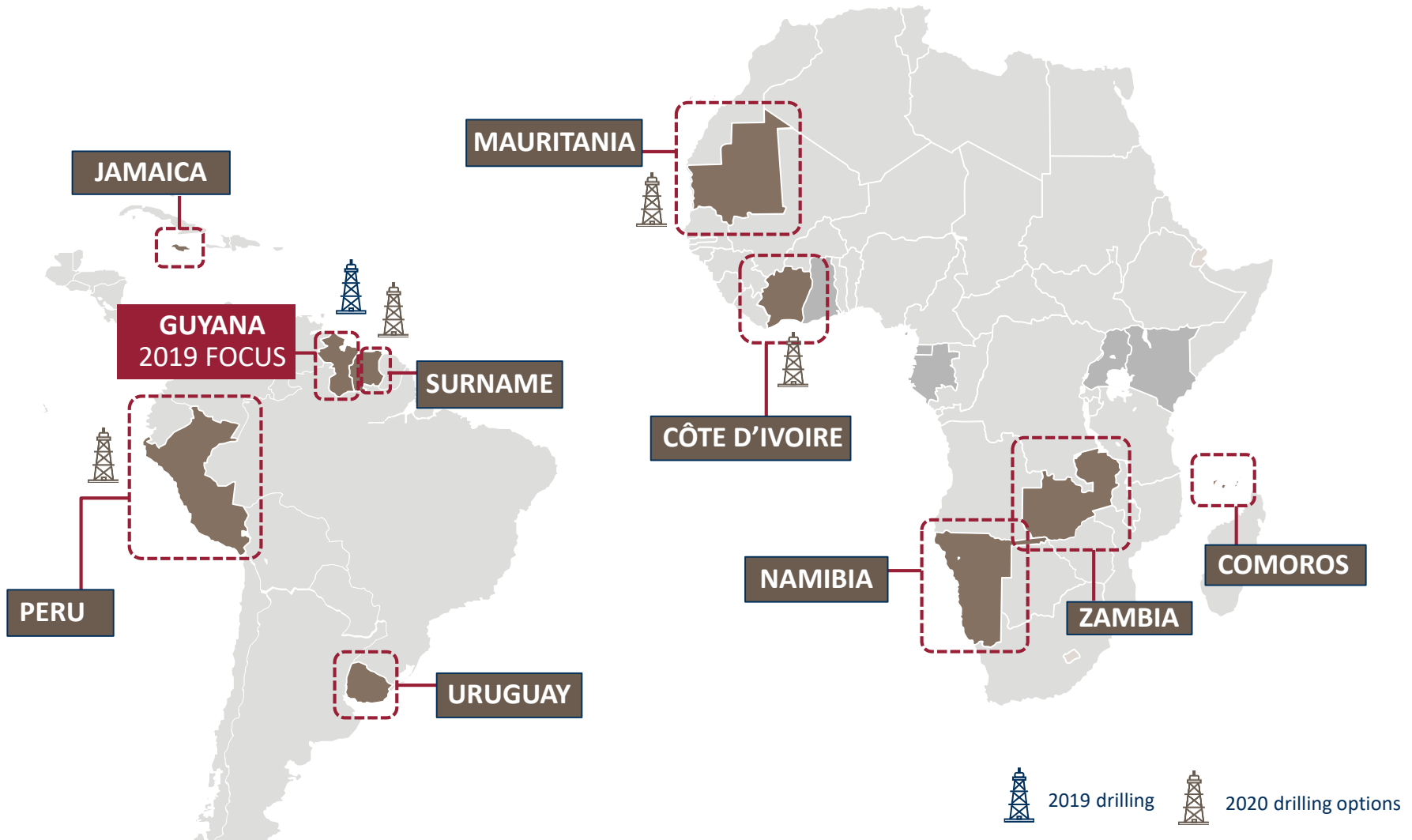
	KENYA	UGANDA
MATERIAL OIL DISCOVERIES	<p>560mmbo Gross 2C resource</p>	<p>1.7bbo Gross 2C resource</p>
PRODUCTION SCALE	<p>60→100,000 bopd gross production</p>	<p>230,000 bopd gross production</p>
DEVELOPMENT UPDATE	<p>Targeting FID end 2019</p> <ul style="list-style-type: none"> • EOPS increasing to 2,000 bopd • Foundation stage well defined • FEED & ESIA's ongoing • Awaiting finalisation of key commercial agreements • Land & water agreements progressing 	<p>Targeting FID 2H 2019</p> <ul style="list-style-type: none"> • FEED & Upstream ESIA complete • Ready to award major contracts • Finalisation of commercial, technical & land agreements ongoing • Infrastructure improvements under way

Group net oil production growth



Tullow continues to target 2019 FIDs in Uganda and Kenya

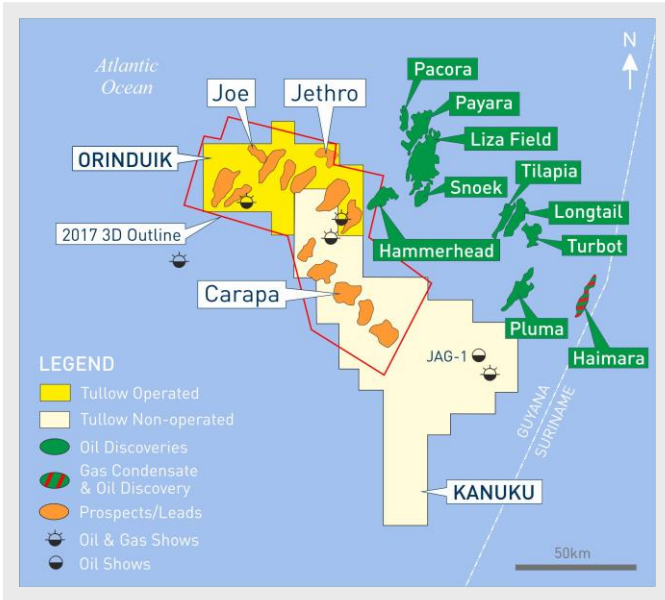
FINDING NEW OIL – EXECUTING OUR EXPLORATION PROGRAMME



Drilling 3-5 high-impact wildcats per year, within \$150m exploration budget

Peru & Comoros licences remain subject to final Government approval

2019 DRILLING FOCUS ON GUYANA



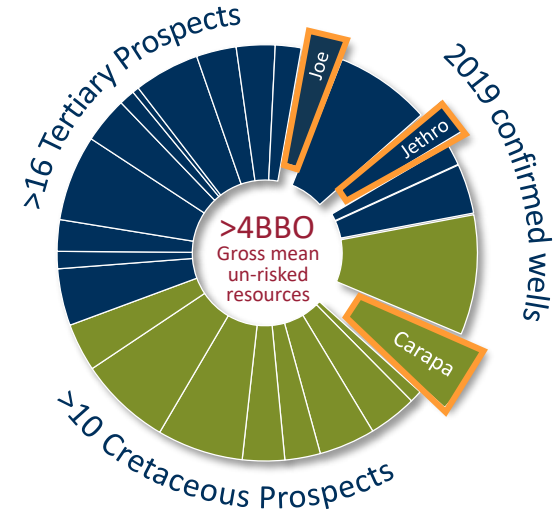
Shelf-edge acreage in industry hot-spot



Multiple prospects up-dip of giant oil discoveries



High-quality 3D seismic processed



ORINDUIK

JETHRO

prospect selected for 2Q 2019 drilling

>100 mmba
Tertiary target

1,350m
water depth

~\$30m
net well cost

Drillship
contracted

ORINDUIK

JOE

prospect selected for 3Q 2019 drilling

>100 mmba
Tertiary target

650m
water depth

~\$11m
net well cost

Drillship
contracted

KANUKU

CARAPA

prospect selected for 3Q 2019 drilling

>200 mmba
Cretaceous target

70m
water depth

~\$20m
net well cost

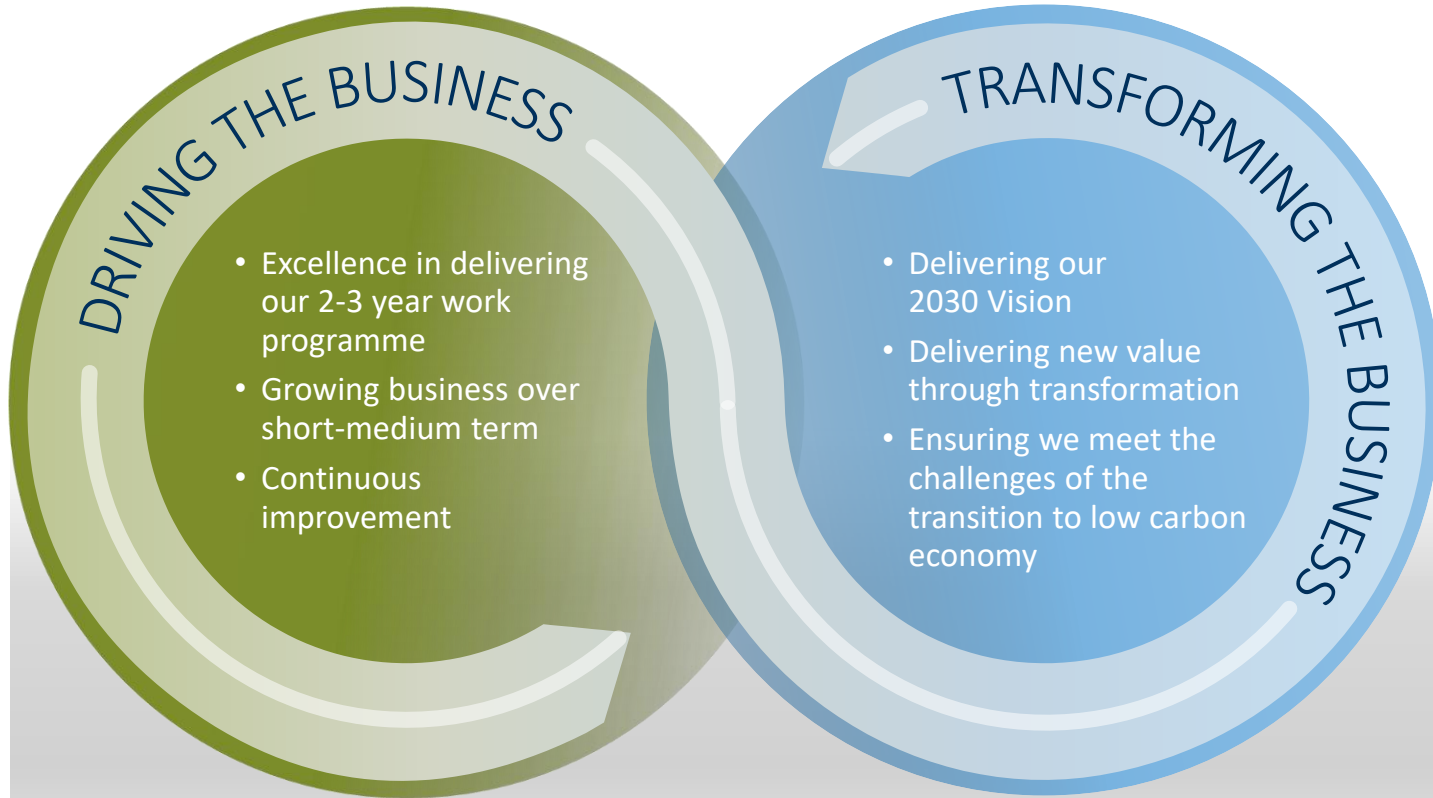
Jack-up
rig to be
contracted



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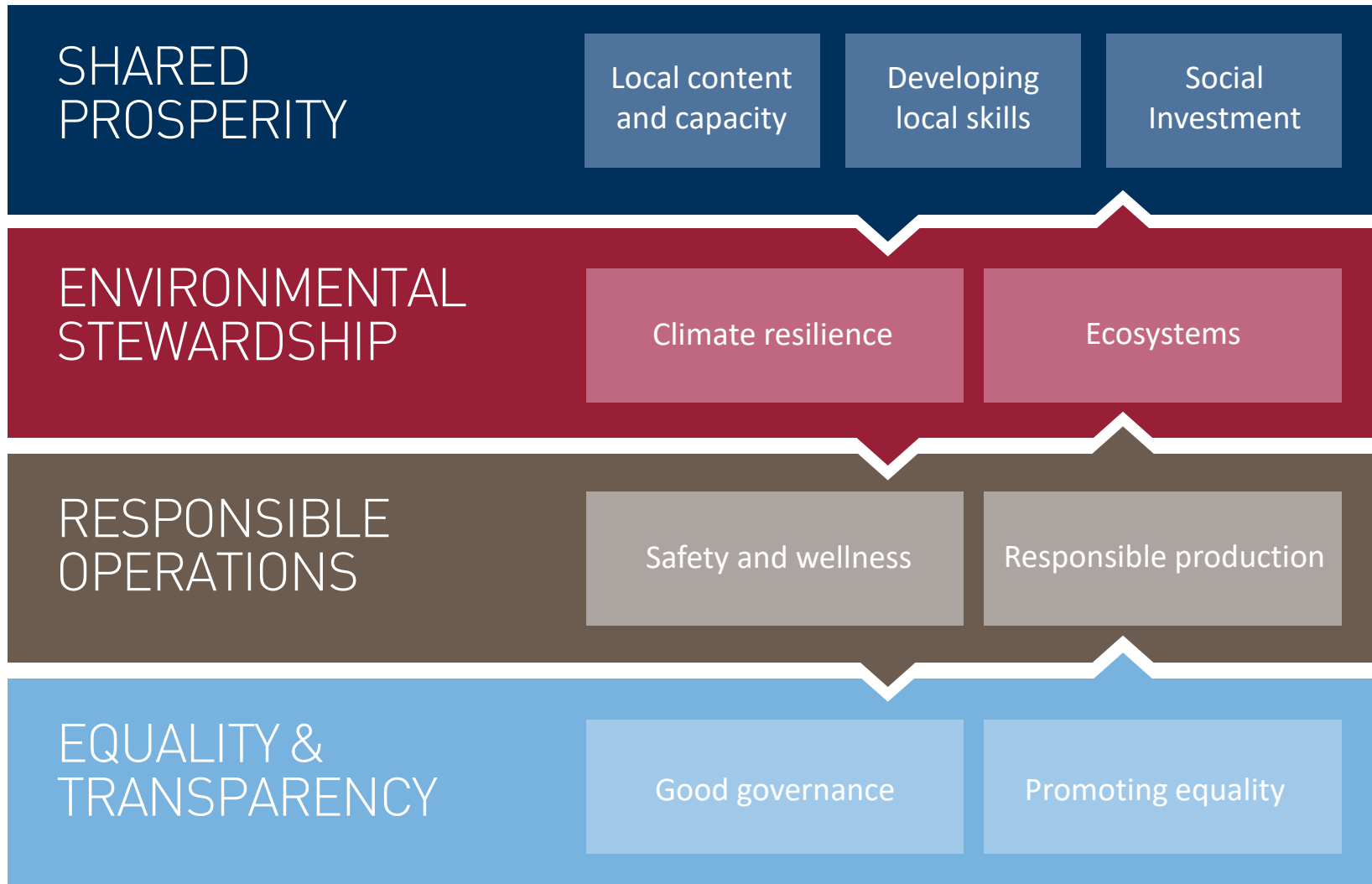
OUR FUTURE

TRANSFORMING TULLOW



Creating value from delivering the Vision

A STRONG COMMITMENT TO SUSTAINABILITY



2019 OUTLOOK



GENERATE
significant free cash flow



DISCOVER
oil in Guyana



COMPLETE
Uganda
farm-down



RETURN
\$100m
minimum
dividend

MAINTAIN
cost discipline

TARGET
Uganda &
Kenya FIDs



DELIVER
our Vision



A strong foundation for growth in the years ahead

Follow Tullow on:



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@tulloil.com
Web: www.tulloil.com

