

News Release

THIS PRESS RELEASE CONTAINS INSIDE INFORMATION

Termination of farm-down agreement with Total and CNOOC in Uganda

29 August 2019 – Tullow Oil plc (“Tullow”) announces it has been informed that its farm-down to Total and CNOOC will terminate at the end of today, 29 August 2019, following the expiry of the Sale and Purchase Agreements (SPAs).

Tullow has been unable to secure a further extension of the SPAs with its Joint Venture Partners, despite previous extensions to the SPAs having been agreed by all parties. The termination of this transaction is a result of being unable to agree all aspects of the tax treatment of the transaction with the Government of Uganda which was a condition to completing the SPAs. While Tullow’s capital gains tax position had been agreed as per the Group’s disclosure in its 2018 Full Year Results, the Ugandan Revenue Authority and the Joint Venture Partners could not agree on the availability of tax relief for the consideration to be paid by Total and CNOOC as buyers.

Tullow will now initiate a new sales process to reduce its 33.33% Operated stake in the Lake Albert project which has over 1.5 billion barrels of discovered recoverable resources and is expected to produce over 230,000 bopd at peak production. The Joint Venture Partners had been targeting a Final Investment Decision for the Uganda development by the end of 2019, but the termination of this transaction is likely to lead to further delay.

Paul McDade, Chief Executive Officer, commented today:

“Tullow has worked tirelessly over the last two and a half years to complete this farm down which was structured to re-invest the proceeds in Uganda. Whilst this is a very attractive low-cost development project, we remain committed to reducing our operated equity stake. It is disappointing to report this news at a time when we are making so much progress elsewhere towards the growth of the Group with our recent oil discovery in Guyana and the first export of oil from Kenya.”

FOR FURTHER INFORMATION CONTACT:

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Notes to Editors

Tullow Oil plc

Tullow is a leading independent oil & gas, exploration and production group, quoted on the London, Irish and Ghanaian stock exchanges (symbol: TLW). The Group has interests in 80 exploration and production licences across 15 countries which are managed as three business delivery teams: West Africa, East Africa and New Ventures.

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