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Tullow Oil PLC
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News Release

CNOOC exercises its pre-emption rights in respect of Tullow's farm down to Total in Uganda

17 March 2017 - On 9 January 2017, Tullow Oil plc (Tullow) announced that it had agreed to farm-down 21.57% of its 33.33% interests in Exploration Areas 1, 1A, 2 and 3A in Uganda to Total E&P Uganda B.V. (Total) for a total consideration of \$900 million. CNOOC Uganda Limited (CNOOC) has notified Tullow that it has exercised its pre-emption rights under the joint operating agreements between Tullow, Total and CNOOC to acquire 50% of the interests being transferred to Total on the same terms and conditions that were agreed between Tullow and Total (including as to the amount, structure and timing of the consideration payable to Tullow).

Tullow will now work with Total and CNOOC to conclude definitive sale documentation in relation to the farm-down. Completion of the farm-down is subject to certain conditions, including the approval of the Government of Uganda. Once the farm-down has completed, Tullow will cease to be an operator in Uganda but will retain a presence in-country to manage its non-operated position.

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Notes to Editors

About 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 over 100 exploration and production licences across 18 countries which are managed as three business delivery teams: West Africa, East Africa and New Ventures.

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