



PRESS RELEASE

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**TULLOW OIL PLC – (TLW)
ANNOUNCEMENT**

TLW has released the attached announcement for the information of the general investing public.

Issued in Accra, this 25th
day of April, 2017.

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att'd.

Distribution:

1. All LDMs
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3. Listed Companies
4. Central Securities Depository
5. CSD Registrars, (Registrars for TLW shares)
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TULLOW OIL PLC

(Incorporated in England and Wales with registered number 03919249)

Tullow Oil plc ("**Tullow**") announces that, pursuant to the rights issue announced on 17 March 2017 (the "**Rights Issue**"), underwriters have procured subscribers for 21,960,830 new ordinary shares of 10 pence each in the capital of the Company (the "**New Ordinary Shares**"), for which valid acceptances were not received in the Rights Issue (the "**Non-accepted Shares**") and subscribers for 3,458 New Ordinary Shares representing fractional entitlements arising under the Rights Issue (the "**Fractional Entitlement Shares**") at a price of 211.9 pence per New Ordinary Share.

The net proceeds from the placing of such Non-accepted Shares, after the deduction of the Issue Price of 130 pence per New Ordinary Share and the related expenses of procuring subscribers (including any applicable brokerage and commissions and amounts in respect of VAT which are not recoverable) will be paid to Qualifying Shareholders that have not taken up their entitlements pro rata to their lapsed provisional allotments except that individual amounts of less than £5.00 per holding will not be paid to such persons but will be aggregated and retained for the benefit of the Company. The net proceeds from the sale of the Fractional Entitlement Shares will accrue for the benefit of the Company.

The Rights Issue offer was open to Qualifying Shareholders other than (with certain exceptions) those with an address or located in the United States of America, Ghana, Canada, Australia, Hong Kong, Japan, New Zealand, the Republic of South Africa and the People's Republic of China. The Additional Shares will also be listed on the London and Irish stock exchanges.

For more information contact:

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Aidan Heavey, Chief Executive Officer and Chairman-designate

Paul McDade, Chief Operating Officer and Chief Executive Officer-designate

Chris Perry / Nicola Rogers (Investors)

George Cazenove / Anna Brog (Media)

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In addition, the Additional Shares have not been and will not be registered under the applicable securities laws of any state, province or territory of any Restricted Jurisdiction. Subject to certain exceptions, the Additional Shares may not be offered or sold in a Restricted Jurisdiction or to, or for the account or benefit of, any national, resident or citizen of a Restricted Jurisdiction. There will be no public offer of the Additional Shares in a Restricted Jurisdiction.

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