



PRESS RELEASE

PR. No 316/2015

**TULLOW OIL PLC – (TLW)
CREDIT FACILITIES UNCHANGED FOLLOWING SIX-MONTHLY
RESERVE BASED LEND REDETERMINATION**

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

Issued in Accra, this 1st
day of October, 2015.

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att'd.

Distribution:

1. All LDMs
2. General Public
3. Listed Companies
4. Central Securities Depository
5. CSD Registrars, (Registrars for TLW shares)
6. SEC
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*JEB



News Release

Tullow credit facilities unchanged following six-monthly RBL redetermination

1 October 2015 – Tullow Oil plc (Tullow) and its lending banks have completed the routine six-monthly Reserve Based Lend (RBL) redetermination process and available debt capacity remains unchanged at US\$3.7 billion. This demonstrates the continued support of Tullow’s lending banks during this period of low oil prices and the high quality of Tullow’s asset portfolio.

As of 30 September 2015, the Group has cash and undrawn credit facilities amounting to US\$2.1 billion of headroom with no near term maturities. This successful outcome builds on the US\$450 million capital increase and covenant renegotiation achieved in March 2015.

Ian Springett, Chief Financial Officer, Tullow Oil plc, commented today:

“Today’s announcement demonstrates the robustness of Tullow’s debt capital structure and emphasises the strong support that we are receiving from our relationship banks. Generating such significant liquidity at this time reflects our prudent hedging programme and the quality of our producing and development assets. We are fully funded to meet all of our commitments including the ongoing investment in the TEN development. This important project remains on schedule and on budget to deliver first oil and significant additional cash flow in mid-2016.”

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 over 130 exploration and production licences across 22 countries which are managed as three regional business units: West & North Africa, South & East Africa and Europe, South America and Asia.

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