



**PRESS RELEASE**

**PR. No 215/2016**

**TULLOW OIL PLC – (TLW)  
CONVERTIBLE BOND OFFERING – INITIAL PRICING**

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

Issued in Accra, this 7<sup>th</sup>  
day of July, 2016.

**- END -**

att'd.

Distribution:

1. All LDMs
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3. Listed Companies
4. Central Securities Depository
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## Convertible Bond - Initial Pricing

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Tullow Oil PLC  
06 July 2016

6<sup>th</sup> July 2016

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**THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION**

### **Tullow Oil plc Convertible Bond Offering**

Tullow Oil plc (the "**Group**", the "**Company**" or "**Tullow Oil**") announces the initial pricing terms of its offering (the "**Offering**") of \$300 million of Convertible Bonds due 2021 (the "**Bonds**"), announced earlier today.

The proposed Convertible Bond Offering will further diversify Tullow Oil's sources of funding and the proceeds will be used for general corporate purposes and to fund capital investment in the Group's assets in West and East Africa.

The Bonds are issued at par and will have a coupon of 6.625% per annum payable semi-annually in arrear on 12<sup>th</sup> January and 12<sup>th</sup> July in each year, with the first interest payment date being 12<sup>th</sup> January 2017. The Bonds will be convertible into fully paid ordinary shares of the Company (the "**Ordinary Shares**"). The initial conversion price will be set at a premium of 30% above the volume weighted average price of an Ordinary Share on the London Stock Exchange between opening and closing of the market on 6<sup>th</sup> July 2016 converted at the prevailing USD:GBP spot rate.

Settlement is expected to take place on or about 12<sup>th</sup> July 2016 (the "**Settlement Date**").

Ian Springett, Chief Financial Officer of Tullow Oil commented:

"We are very pleased with the result of this bond offer which reflects the confidence that the market has shown in the Group's business and financing strategy. The high level of demand has enabled us to strengthen our balance sheet and diversify our sources of capital."

It is intended that an application will be made for the Bonds to be listed on a recognised stock exchange (as such term is defined in section 1005 of the Income Tax Act 2007) prior to the first interest payment date (expected to be 12<sup>th</sup> January 2017) - expected to be the Channel Islands Stock Exchange.

Barclays Bank PLC and BNP Paribas are acting as Joint Global Coordinators and Joint Bookrunners (the "**Joint Global Coordinators**"). Crédit Agricole CIB, J.P. Morgan, Natixis and Société Générale Corporate & Investment Banking are acting as Joint Bookrunners (together with the Joint Global Coordinators, the "**Joint Bookrunners**"). ABN AMRO, BofA Merrill Lynch, DNB Markets, ING, Lloyds Bank, Nedbank Limited, London Branch, SMBC Nikko, Standard Chartered Bank and The Standard Bank Of South Africa Limited are acting as Co-Lead Managers for the Offering.

This press release does not constitute or form part of any offer or solicitation to purchase or subscribe for or to sell securities and the Offering of the Bonds is not an offer to the public in any jurisdiction.

#### **FOR FURTHER INFORMATION CONTACT:**

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#### **About Tullow Oil plc**

Tullow Oil 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 120 exploration and production licences across 22 countries which are managed as three Business Delivery Teams: West Africa, East Africa and New Ventures.

For further information please refer to our website at [www.TullowOil.com](http://www.TullowOil.com)

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