



**PRESS RELEASE**

**PR. No 358/2016**

**TULLOW OIL PLC – (TLW)  
NOTIFICATION OF MAJORITY INTEREST IN SHARES**

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

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

**- E N D -**

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
7. GSE Council Members
8. GSE Notice Board

**For enquiries, contact:**

**General Manager/Head of Listings, GSE on 0302 669908, 669914,  
669935**

\*JEB

**Tullow Oil PLC**

**Holding(s) in Company**

RNS Number : 49380  
 Tullow Oil PLC  
 07 November 2016

**TR-1: NOTIFICATION OF MAJOR INTEREST IN SHARES**

|                                                                                                                                                                 |                                 |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------|
| <b>1. Identity of the issuer or the underlying issuer of existing shares to which voting rights are attached:</b>                                               | TULLOW OIL PLC                  |
| <b>2 Reason for the notification (please tick the appropriate box or boxes):</b>                                                                                |                                 |
| An acquisition or disposal of voting rights                                                                                                                     | x                               |
| An acquisition or disposal of qualifying financial instruments which may result in the acquisition of shares already issued to which voting rights are attached | x                               |
| An acquisition or disposal of instruments with similar economic effect to qualifying financial instruments                                                      | x                               |
| An event changing the breakdown of voting rights                                                                                                                |                                 |
| Other (please specify):                                                                                                                                         |                                 |
| <b>3. Full name of person(s) subject to the notification obligation:</b>                                                                                        | Deutsche Bank AG                |
| <b>4. Full name of shareholder(s) (if different from 3.):</b>                                                                                                   | Deutsche Bank AG, London Branch |
| <b>5. Date of the transaction and date on which the threshold is crossed or reached:</b>                                                                        | 02/11/2016                      |
| <b>6. Date on which issuer notified:</b>                                                                                                                        | 04/11/2016                      |
| <b>7. Threshold(s) that is/are crossed or reached:</b>                                                                                                          | Above 8%                        |

| <b>8. Notified details:</b>                |                                                  |                                                      |                    |
|--------------------------------------------|--------------------------------------------------|------------------------------------------------------|--------------------|
| <b>A: Voting rights attached to shares</b> |                                                  |                                                      |                    |
| Class/type of shares<br><br>if possible    | Situation previous to the triggering transaction | Resulting situation after the triggering transaction |                    |
|                                            |                                                  |                                                      | % of voting rights |

| using the ISIN CODE | Number of Shares | Number of Voting Rights | Number of shares |            | Number of voting rights |          |          |
|---------------------|------------------|-------------------------|------------------|------------|-------------------------|----------|----------|
|                     |                  |                         | Direct           | Indirect   | Direct                  | Indirect | Indirect |
| GB0001500809        | 24,014,099       | 24,014,099              | 25,711,995       | 25,711,995 | 0                       | 2.82%    | 0        |

## B: Qualifying Financial Instruments

### Resulting situation after the triggering transaction

| Type of financial instrument | Expiration date | Exercise/ Conversion Period | Number of voting rights that may be acquired if the instrument is exercised/ converted. | % of voting rights |
|------------------------------|-----------------|-----------------------------|-----------------------------------------------------------------------------------------|--------------------|
| Right To Recall              |                 |                             |                                                                                         |                    |
| Call Option                  | 15-Dec-17       |                             | 9,932,400<br>10,000,000                                                                 | 1.09%<br>1.10%     |

## C: Financial Instruments with similar economic effect to Qualifying Financial Instruments

### Resulting situation after the triggering transaction

| Type of financial instrument | Exercise price | Expiration date | Exercise/ Conversion period | Number of voting rights instrument refers to | % of voting rights |       |
|------------------------------|----------------|-----------------|-----------------------------|----------------------------------------------|--------------------|-------|
|                              |                |                 |                             |                                              | Nominal            | Delta |
| Swaps                        |                | 02-Nov-17       |                             | 19,974,326                                   | 2.19%              | 2.19% |
| Put Option                   |                | 15-Dec-17       |                             | 10,000,000                                   | 1.10%              | 1.10% |

| Total (A+B+C)           |                             |
|-------------------------|-----------------------------|
| Number of voting rights | Percentage of voting rights |
| 75,618,721              | 8.29%                       |

## 9. Chain of controlled undertakings through which the voting rights and/or the financial instruments are effectively held, if applicable:

Deutsche Bank AG, London Branch - 8.29%

## Proxy Voting:

10. Name of the proxy holder:

11. Number of voting rights proxy holder will cease to hold:

12. Date on which proxy holder will cease to hold voting rights:

|                                      |                                                                                          |
|--------------------------------------|------------------------------------------------------------------------------------------|
| <b>13. Additional information:</b>   |                                                                                          |
| <b>14. Contact name:</b>             | <b>Kevin Massie<br/>Corporate Counsel &amp; Company<br/>Secretary<br/>Tullow Oil plc</b> |
| <b>15. Contact telephone number:</b> | <b>020 3249 9000</b>                                                                     |