Executive Summary

Tullow Oil plc, Key Valuation Metrics, 2014

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<tr>
<th>Parameters</th>
<th>Tullow</th>
<th>Peer average*</th>
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<tr>
<td>Stock symbol</td>
<td>TLW</td>
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<tr>
<td>Current price (£ per share/US$ per share) as of August 7, 2014</td>
<td>XX/XX</td>
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</tr>
<tr>
<td>Target price (£ per share/US$ per share)</td>
<td>XX/XX</td>
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</tr>
<tr>
<td>2013 revenue (US$ bil)</td>
<td>XX</td>
<td></td>
</tr>
<tr>
<td>Market capitalization (£ bil/US$ bil) as of August 7, 2014</td>
<td>6.6/11.2</td>
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<tr>
<td>Estimated enterprise value (US$ bil)</td>
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<tr>
<td>52-week high/low (£ per share)</td>
<td>10.8/7.3</td>
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<tr>
<td>52-week high/low (US$ per share)</td>
<td>17.2/10.4</td>
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Source: GlobalData; Google Finance, 2014

Tullow Oil plc vs. Peer Group, Operational Performance, 2013

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<tr>
<td>Proved and Probable reserves (mmboe)</td>
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<td>XX</td>
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<tr>
<td>Oil/gas (%) in total reserves</td>
<td>XX</td>
<td>XX</td>
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<tr>
<td>Total production (mmboe)</td>
<td>XX</td>
<td>XX</td>
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<tr>
<td>Lifting cost (US$ per boe), three-year</td>
<td>XX</td>
<td>XX</td>
</tr>
<tr>
<td>Net-back (US$ per boe), three-year</td>
<td>XX</td>
<td>XX</td>
</tr>
<tr>
<td>Recycle ratio, three-year</td>
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<td>XX</td>
</tr>
<tr>
<td>Oil and gas F&amp;D cost per boe, three-year</td>
<td>XX</td>
<td>XX</td>
</tr>
<tr>
<td>Reserve replacement cost (US$ per boe), annual</td>
<td>XX</td>
<td>XX</td>
</tr>
<tr>
<td>Reserve life index</td>
<td>XX</td>
<td>XX</td>
</tr>
<tr>
<td>Development costs (US$ mil)</td>
<td>XX</td>
<td>XX</td>
</tr>
<tr>
<td>Acquisition costs (US$ mil)</td>
<td>XX</td>
<td>XX</td>
</tr>
<tr>
<td>Total net developed and undeveloped acreage (mil)</td>
<td>XX</td>
<td>XX</td>
</tr>
</tbody>
</table>

Source: GlobalData, Oil and Gas eTrack, Advanced Company Operational and Financial Benchmarking [Accessed on July 01, 2014]

F&D: Finding and Development; mmboe: million barrels of oil equivalent
*Peers include Enquest, JXX Oil & Gas, Premier Oil, Salamander Energy, SOCO International

Exploration-led Growth Strategy to Facilitate Tullow’s Long-Term Growth

Exploration, Appraisal and Development in Africa and Atlantic Margins to Underpin Tullow’s Growth Trajectory

Tullow Oil plc (Tullow) has a balanced asset portfolio consisting of XX licenses across XX countries. The company’s operations are mainly focused on high-impact exploration, development and production activities that fuel the company’s exploration-led growth strategy. Tullow currently operates in Africa, Europe, South America and Asia.

Tullow’s assets in the West and North Africa (WNA) region are the major contributors to the company’s production base. The production contribution from these assets enables the company to generate significant cash flows, which is utilized to fund Tullow’s Exploration and Development (E&D) activities around the globe. The Jubilee field located in Ghana is the company’s flagship asset. In 2013, the field constituted XX% of Tullow’s overall annual production, with production averaging XX barrels per day (bd) (gross). Furthermore, Tullow witnessed an increase of XX% in production volumes from this field in 2013 compared to 2012. Tullow also has a major development program in progress in its Tweneboa-Enyenra-Ntomme (TEN) fields. The company made material progress with the approval given by the government of Ghana to its Plan of Development (PoD) for Jubilee on May 29, 2013. First production from this project is expected in mid-2016. In 2013, a high-impact exploration program was initiated in Mauritania. The Fregate-1 well, which was the first well in the Block 7 license, encountered XX feet (ft) (XX meters (m)) of net oil and gas pay in February 2014.
Executive Summary

Tullow’s asset base in South and East Africa (SEA) has good potential to support the company’s future cash flows. The company’s focus in this region is its operations in Kenya and Uganda. Tullow has made seven successive discoveries in the past two years in the South Lokichar Basin, Kenya, and is actively considering several development options for the discoveries in Kenya as well as in Uganda. Additionally, in 2013 Tullow was able to make three oil discoveries at the Agete-1, Ekales-1, and Etuko-1 wells in Kenya. These discoveries highlighted the potential of Tullow’s rift basin acreage in terms of exploration and production. In June 2014, Tullow made a discovery of about XX m (XX ft) and XX m (XX ft) of net oil and net gas pay zone respectively with its Ngamia-2 appraisal well. Following the successful discovery, Tullow shall continue to drill additional appraisal wells in the Ngamia prospect in order to further test its prospectivity and is conducting a three-dimensional (3D) seismic program that shall enable Tullow to achieve a thorough mapping of the fault trends.

In Uganda, the company’s development plans progressed following the awarding of an initial production license to Tullow and its partners supporting the development of the Kingfisher license. A Memorandum of Understanding (MoU) was also signed between the government of Uganda and Tullow’s partners in relation to the Lake Albert Rift Basin program.

Tullow’s Europe, South America and Asia (ESAA) asset base consists of some of the company’s mature producing assets, coupled with frontier exploration areas. Subsequent to its acquisition of Spring Energy, Tullow initiated a high-impact Norway exploration program. Tullow’s Wisting Central well was able to make a play opening consisting of a light oil discovery located in the Hoop-Maud Basin (Barents Sea). In Asia, however, Tullow sold its mature gas business in Bangladesh in order to focus its attention towards exploring for light oil.

2014 Update

In 2014, Tullow expects its total oil and gas production (on a working interest basis) to be about XX thousand barrels of oil equivalent per day (mboed). This is a decline of approximately XX% compared to the production volumes in 2013. From the capital expenditure (capex) perspective, Tullow intends to spend about US$XX billion in 2014. Of the total capex, XX% will be spent on exploration activities, XX% on appraisal and the remaining XX% on development activities.
**Tullow Oil plc, Key Production Data, 2010–2013**

<table>
<thead>
<tr>
<th>Parameter</th>
<th>Unit</th>
<th>2010</th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
</tr>
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<tbody>
<tr>
<td>Crude oil and liquids</td>
<td>mmbbl</td>
<td>XX</td>
<td>XX</td>
<td>XX</td>
<td>XX</td>
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<tr>
<td>Natural gas</td>
<td>bcf</td>
<td>XX</td>
<td>XX</td>
<td>XX</td>
<td>XX</td>
</tr>
<tr>
<td>Total production</td>
<td>mboe</td>
<td>XX</td>
<td>XX</td>
<td>XX</td>
<td>XX</td>
</tr>
<tr>
<td>Oil as % of total production</td>
<td>%</td>
<td>XX</td>
<td>XX</td>
<td>XX</td>
<td>XX</td>
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<tr>
<td>Production growth</td>
<td>%</td>
<td>XX</td>
<td>XX</td>
<td>XX</td>
<td>XX</td>
</tr>
</tbody>
</table>

Source: GlobalData, Oil and Gas eTrack, Advanced Company Operational and Financial Benchmarking [Accessed on June 02, 2014]

mmbbl: million barrels of oil; bcf: billion cubic feet

**Tullow Oil plc, Key Cost (US$/boe), 2010–2013**

<table>
<thead>
<tr>
<th>Parameter</th>
<th>Unit</th>
<th>2010</th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
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<tbody>
<tr>
<td>F&amp;D cost, three-year</td>
<td>US$/boe</td>
<td>XX</td>
<td>XX</td>
<td>XX</td>
<td>XX</td>
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<td>Reserve replacement cost, three-year</td>
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<td>Oil and gas finding cost three-year</td>
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Source: GlobalData, Oil and Gas eTrack, Advanced Company Operational and Financial Benchmarking [Accessed on June 02, 2014]

**Tullow Oil plc, Key Valuation Metrics, 2010–2013**

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<td>EV/2P Reserves</td>
<td>US$/boe</td>
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<td>XX</td>
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<tr>
<td>EV/Production</td>
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<td>XX</td>
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<td>EV/DAFC</td>
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<td>EV/EBITDA</td>
<td>X</td>
<td>XX</td>
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</table>

Source: GlobalData, Oil and Gas eTrack, Advanced Company Operational and Financial Benchmarking [Accessed on August 07, 2014]

2P: Proved and Probable

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<thead>
<tr>
<th>Parameter</th>
<th>Unit</th>
<th>2010</th>
<th>2011</th>
<th>2012</th>
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<td>Commercial total oil and gas reserves</td>
<td>mmboe</td>
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<td>Oil as % of total reserves</td>
<td>%</td>
<td>XX</td>
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Source: GlobalData, Oil and Gas eTrack, Advanced Company Operational and Financial Benchmarking [Accessed on June 02, 2014]

### Tullow Oil plc, Result of Oil and Gas Operations per boe, 2010–2013

<table>
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<tr>
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<td>Lifting cost per boe, three-year</td>
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<td>XX</td>
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<tr>
<td>Net-back per boe, three-year</td>
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<td>Recycle ratio, three-year</td>
<td>%</td>
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Source: GlobalData, Oil and Gas eTrack, Advanced Company Operational and Financial Benchmarking [Accessed on June 02, 2014]
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2 Tullow Oil plc, Company Overview

Tullow is an independent energy company, which was founded in 1985. The company is engaged in exploration, appraisal, development and production activities, primarily in Africa and the Atlantic Margins. The company’s operations are segregated into three regional geographies, namely West and North Africa (WNA); South and East Africa (SEA); and Europe, South America and Asia (ESAA). Tullow currently has XX licenses in XX countries, with a total acreage of XX square miles (mi²) (XX square kilometers (km²)).

In the WNA region, Tullow has around XX licenses spread across nine countries, with a total acreage holding of XX mi² (XX km²). The company has interests in XX producing fields in this region. Tullow’s operations in the nine countries constitute of activities in Congo (Brazzaville), Cote d’Ivoire, Equatorial Guinea, Gabon, Ghana, Guinea, Liberia, Mauritania, and Sierra Leone. Of these nine countries, Ghana is one of the major areas of operations for Tullow.

In the SEA region, Tullow has Exploration and Development (E&D) activities in XX licenses in six countries – Ethiopia, Kenya, Madagascar, Mozambique, Namibia and Uganda – with a total acreage holding of XX mi² (XX km²).

In the ESAA region, Tullow’s exploration, development and production activities span nine countries, with XX licenses. Tullow has a total acreage holding of XX mi² (XX km²) and around XX producing fields in this region. In this region, the company has interests in Greenland, Netherlands, Norway, UK, French Guiana, Guyana, Suriname, Uruguay and Pakistan. The company also had interests Bangladesh, but divested these in December 2013 to Kris Energy.

Tullow is headquartered in London, UK and has corporate offices in Cape Town, South Africa; Dublin, Ireland; and The Hague, the Netherlands. Tullow’s shares are listed on the London Stock Exchange (LSE) under the ticker TLW, on the Irish Stock Exchange under the ticker TQW, and on and Ghana Stock Exchange (GSE) under the ticker TLW.

The following figure illustrates Tullow’s global operations.
3 Tullow Oil plc, Key Highlights

3.1 Exploration and Development Opportunities to Support Tullow’s Growth Trajectory

Tullow’s operations primarily consist of finding oil in the African continent as well as the Atlantic Margins area.

In the African continent, Tullow’s operations consist of exploration, development and production activities in the several countries worldwide. In the WNA region, Tullow has XX licenses spanning nine countries, with an area covering XX square miles (mi²) (XX square kilometers (km²)). In the SEA region, the company has interest in 15 licenses spanning six countries, with a coverage area of XXmi² (XX km²). In ESAA, Tullow has interest in about XX licenses that span across nine countries, with an area that covers about XX mi² (XX km²) of land.

The following figure illustrates Tullow’s key operational areas across the globe.
5 Tullow Oil plc, Goals and Strategies

Tullow’s long-term goal is to increase its shareholder returns by becoming the foremost independent E&P Company in the world. The company believes it can achieve this through a significant E&D program coupled with high-value substantial production.

The following figure illustrates Tullow’s strategy

**Figure 20: Tullow Oil plc, Strategy Overview, 2014**

Source: Tullow, 2014a
10 Tullow Oil plc Forecast Production and Financial Statements

Tullow’s production and financial projections have been made using information that is publicly available. GlobalData has used a forecast period of five years for its analysis. The table below shows Total’s historic and estimated production during the 2011–2018 period.

<table>
<thead>
<tr>
<th>Production split</th>
<th>Actual</th>
<th>Projected annual forecast</th>
</tr>
</thead>
<tbody>
<tr>
<td>Crude oil and condensate production (mmboe)</td>
<td>XX</td>
<td>XX</td>
</tr>
<tr>
<td>Natural gas production (bcf)</td>
<td>XX</td>
<td>XX</td>
</tr>
<tr>
<td>Total oil and gas production (mmboe)</td>
<td>XX</td>
<td>XX</td>
</tr>
</tbody>
</table>

Source: GlobalData

GlobalData’s price deck is divided into strong, base and weak cases to forecast a company’s performance. GlobalData has applied company-specific differentials to its projected crude oil and natural gas prices. The table below shows GlobalData’s price deck for the 2014–2018 period.

<table>
<thead>
<tr>
<th>Crude oil price (US$ per bbl)</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Strong case</td>
<td>XX</td>
<td>XX</td>
<td>XX</td>
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<tr>
<td>Base case</td>
<td>XX</td>
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<td>XX</td>
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<td>XX</td>
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<tr>
<td>Weak case</td>
<td>XX</td>
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<table>
<thead>
<tr>
<th>Natural gas price (US$ per mcf)</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
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</thead>
<tbody>
<tr>
<td>Strong case</td>
<td>XX</td>
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<tr>
<td>Base case</td>
<td>XX</td>
<td>XX</td>
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<tr>
<td>Weak case</td>
<td>XX</td>
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</tbody>
</table>

Source: GlobalData

bbl: barrel of oil; mcf: thousand cubic feet
Note: GlobalData has considered base case prices for crude oil and natural gas
NYMEX prices are considered for crude oil, and Henry Hub prices for natural gas

Tullow’s income statement is provided in the following table. The company’s total Exploration and Production (E&P) revenue is expected to increase from US$XX billion in 2013 to US$XX billion in 2014. In addition, GlobalData expects the company’s E&P revenue to increase at an Average Annual Growth Rate (AAGR) of XX% between 2014 and 2018. Tullow’s total production costs are expected to account for an average of XX% of its total E&P revenue between 2014 and 2018. The company’s Earnings before Interest and Taxes (EBIT) in 2014 are expected to amount to US$0.8 billion, equivalent to XX% of its total revenue. The EBIT is expected to increase at an average rate of around XX% between 2014 and 2018. Similarly, the company’s Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA) in 2014 is expected to amount to around US$XX billion, equivalent to around XX% of its total revenue. This value is expected to increase at an AAGR of around XX% between 2014 and 2018. Tullow is expected to generate a net income of US$XX million in 2014, which translates into basic Earnings per Share (EPS) of US$XX

<table>
<thead>
<tr>
<th>Table 71: Tullow Oil plc, Income Statement (US$ mil), 2011–2018</th>
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<tbody>
<tr>
<td>E&amp;P revenue</td>
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<tr>
<td>Other revenue</td>
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<tr>
<td>Total revenue</td>
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<tr>
<td>Production costs</td>
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<td>General and administrative expense</td>
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<td>EBITDAX</td>
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<td>(Gain) loss on divestitures</td>
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<tr>
<td>Other Operating Expenses</td>
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<tr>
<td>Exploration Expense/Dry Hole</td>
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<tr>
<td>EBITDA</td>
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<td>DD&amp;A expenses</td>
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<tr>
<td>Operating income (EBIT)</td>
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<tr>
<td>Other non-operating incomes (+)/ expenses (-)</td>
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<td>Net interest expenses</td>
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### Tullow Oil plc, Forecast Production and Financial Statements

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<td>Profit after tax</td>
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<td>Minority Interest</td>
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<td>Net income to common shareholdrs</td>
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<td>XX</td>
<td>XX</td>
<td>XX</td>
<td>XX</td>
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<tr>
<td>Diluted shares outstanding</td>
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<td>Dilutive EPS</td>
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</tbody>
</table>

Source: GlobalData; Tullow, 2011; Tullow, 2012; Tullow, 2013a

DD&A: Depreciation, Depletion and Amortization
EBITDAX: Earnings before Interest, Taxes, Depreciation, Depletion, Amortization and Exploration

### 10.2 Balance Sheet (2011–2018)

Tullow’s balance sheet is provided in the following table.

<table>
<thead>
<tr>
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<td>Prop. plant and equipment, net</td>
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<tr>
<td>Other non-current assets</td>
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### Tullow Oil plc, Forecast Production and Financial Statements

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<td>Retained earnings (deficit)</td>
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<td><strong>Total liabilities plus shareholders' equity</strong></td>
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</table>

Source: GlobalData; Tullow, 2011; Tullow, 2012; Tullow, 2013a
10.3 Cash Flow Statement (2011–2018)

The following table provides Tullow’s cash-flow statement for the 2011–2018 period. The company’s CFO increased from about US$XX billion in 2012 to US$XX billion in 2013. It will be able to fund most of its capex plans by internally generated operational cash flow between 2014 and 2018, although it will also require a certain level of debt. The company’s operational cash flows will steadily increase at an annual average rate of 8% between 2014 and 2018.

| Table 73: Tullow Oil plc, Cash Flow Statement (US$ mil), 2011–2018 |
|-------------------|---|---|---|---|---|---|---|---|
| Profit before taxation | XX | XX | XX | XX | XX | XX | XX | XX |
| DD&A | XX | XX | XX | XX | XX | XX | XX | XX |
| Income tax paid | XX | XX | XX | XX | XX | XX | XX | XX |
| Dry hole and impairment expense | XX | XX | XX | XX | XX | XX | XX | XX |
| Change in working capital | XX | XX | XX | XX | XX | XX | XX | XX |
| Other operating | XX | XX | XX | XX | XX | XX | XX | XX |
| Operating cash flows | XX | XX | XX | XX | XX | XX | XX | XX |
| Capex | XX | XX | XX | XX | XX | XX | XX | XX |
| Asset acquisitions | XX | XX | XX | XX | XX | XX | XX | XX |
| Asset sales | XX | XX | XX | XX | XX | XX | XX | XX |
| Other investing | XX | XX | XX | XX | XX | XX | XX | XX |
| Investing cash flows | XX | XX | XX | XX | XX | XX | XX | XX |
| Additions to (reductions in) long-term debt | XX | XX | XX | XX | XX | XX | XX | XX |
| Additions to (reductions in) Short-term debt | XX | XX | XX | XX | XX | XX | XX | XX |
| Dividends paid | XX | XX | XX | XX | XX | XX | XX | XX |
| Distribution to non-controlling interest | XX | XX | XX | XX | XX | XX | XX | XX |
| Other | XX | XX | XX | XX | XX | XX | XX | XX |
| Financing cash flows | XX | XX | XX | XX | XX | XX | XX | XX |
### Tullow Oil plc, Forecast Production and Financial Statements

<table>
<thead>
<tr>
<th>Total increase/decrease of cash</th>
<th>XX</th>
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</table>

Source: GlobalData; Tullow, 2011; Tullow, 2012; Tullow, 2013a
15 Appendix

15.1 Abbreviations

2P: Proven reserves
AAGR: Average Annual Growth Rate
API: American Petroleum Institute
bbl: barrels of oil
bcf: billion cubic feet
bcfe: billion cubic feet equivalent
bd: barrels of oil per day
boed: barrels of oil equivalent per day
CAGR: Compound Annual Growth Rate
capex: capital expenditure
CFO: Cash Flow from Operations
CMS:
CWC: Completed Well Costs
DACF: Debt-Adjusted Cash Flow
DD&A: Depreciation, Depletion and Amortization
DST: Drill Stem Test
E&A: Exploration and Appraisal
E&D: Exploration and Development
E&P: Exploration and Production
EA: Exploration Areas
EBIT: Earnings Before Interest and Taxes
EBITDA: Earnings before Interest, Tax, Depreciation, Depletion and Amortization
EBITDAX: Earnings before Interest, Taxes, Depreciation, Depletion, and Amortization and Exploration Expenses
EPS: Earnings per Share
ESAA: Europe, South America and Asia
Appendix

EV: Enterprise Value
F&D: Finding and Development
FEED: Front-End Engineering and Design
FID: Final Investment Decision
FPSO: Floating production Storage and Offloading
ft: feet
GNPC: Ghana National Petroleum Corporation
JDA: Joint Development Agreement
km²: square kilometers
m: meters
mbd: thousand barrels of oil per day
mcf: thousand cubic feet
mcfed: thousand cubic feet equivalent
mi²: square miles
mil: million
mmbbl: million barrels of oil
mmboe: million barrels of oil equivalent
mmcf: million cubic feet
mmcfd: million cubic feet per day
mmcfed: million cubic feet equivalent per day
MoU: Memorandum of Understanding
NAV: Net Asset Value
NGL: Natural Gas Liquids
NYSE: New York Stock Exchange
PoD: Plan of Development
PSC: Production Sharing Contract
PV: Present Value
SEA: South and East Africa
Appendix

SPA: Sale and Purchase Agreement
TBC: To Be Confirmed
tcf: trillion cubic feet
TEN: Tweneboa-Enyenra-Ntomme
USR: Ultra Short Radius
WNA: West and North Africa

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<td>July 31, 2014</td>
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<tr>
<td>August 1, 2014</td>
<td>1.7</td>
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</table>
15.2 Sources


Appendix

Appendix

Appendix


Appendix

15.3 Research Methodology

GlobalData’s dedicated research and analysis teams consist of experienced professionals with advanced statistical expertise and marketing, market research and consulting backgrounds in the energy industry.

GlobalData adheres to the codes of practice of the Market Research Society (www.mrs.org.uk) and Strategic and Competitive Intelligence Professionals (www.scip.org).

All GlobalData databases are continuously updated and revised.

15.3.1 Coverage

The objective of updating GlobalData’s coverage is to ensure that it represents the most up-to-date vision of the industry possible.

Changes to the industry taxonomy are built on the basis of extensive research of company, association and competitor sources.

Company coverage is based on three key factors: market capitalization; revenues; and media attention and innovation and market potential.

An exhaustive search of 56 member exchanges is conducted and companies are prioritized on the basis of their market capitalization.

The estimated revenues of all major companies, including private and governmental, are gathered and used to prioritize coverage.

Companies that are making the news or that are of particular interest due to their innovative approach are prioritized.

GlobalData aims to cover all major news events and deals in the energy industry, updated on a daily basis.
15.3.2 Secondary Research

The research process begins with extensive secondary research using internal and external sources to gather qualitative and quantitative information relating to each market.

The secondary research sources that are typically referred to include, but are not limited to:

- Company websites, annual reports, financial reports, broker reports, investor presentations and US Securities and Exchange Commission (SEC) filings
- Industry trade journals and other technical literature
- Internal proprietary and external databases
- National government documents, statistical databases and market reports
- News articles, press releases and webcasts specific to the companies operating in the market

15.3.3 Primary Research

GlobalData conducts hundreds of primary interviews each year with industry participants and commentators in order to validate its data and analysis. A typical research interview fulfills the following functions:

- Provides first-hand information on market size, market trends, growth trends, competitive landscape and future outlook.
- Helps to validate and strengthen secondary research findings
- Further develops the analysis team's expertise and market understanding
Appendix

15.4 Disclaimer

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