

# News Release



## Tullow receives judgment in its favour in proceedings against Heritage

**14 June 2013** – Tullow Oil plc (Tullow) is pleased to announce that Tullow Uganda Limited, its Ugandan subsidiary, has received judgment in its favour in the proceedings against Heritage Oil and Gas Ltd and Heritage Oil Plc (together 'Heritage') in the High Court in London (Case No: 2011 Folio 471).

In 2010, Tullow agreed to acquire Heritage's Ugandan assets pursuant to a Sale and Purchase Agreement (SPA). The Uganda Revenue Authority (URA) designated Tullow Uganda Limited as agent in relation to this transaction which required Tullow to pay, on Heritage's behalf, US\$313 million to the URA. This sum was the outstanding Capital Gains Tax that the Ugandan Government claimed from Heritage in respect of the transaction. Tullow sought an indemnity from Heritage under the SPA in respect of this US\$313 million payment to the URA.

In his judgment, Mr. Justice Burton found in favour of Tullow's indemnity claim for US\$313 million in its entirety and also dismissed Heritage's counterclaim. A further hearing will be scheduled in due course to address matters arising from the judgment such as the amount of interest Heritage owes Tullow on the US\$313 million and Tullow's submissions in respect of payment of its costs by Heritage.

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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) and is a constituent of the FTSE 100 Index. The Group has interests in over 150 exploration and production licences across 25 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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