

Announcement of intention to offer \$500m senior notes

24 October 2013 - Tullow Oil plc (“Tullow” or the “Company”) today announces that it intends to offer \$500 million in aggregate principal amount of senior notes due 2020 (the “Notes”). The Notes, whose net proceeds will be used to repay certain existing indebtedness under the Company's credit facilities (but not cancel commitments under such facilities), will be the senior obligations of the Company and guaranteed by certain of the Company's subsidiaries. Interest will be payable semi-annually. The interest rate, offering price and other terms will be determined at the time of pricing of the offering, subject to market conditions.

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This announcement does not constitute an offer to sell or the solicitation of an offer to buy the Notes or any other security and shall not constitute an offer, solicitation or sale in the United States or in any jurisdiction in which, or to any persons to whom, such offering, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any jurisdiction.

The Notes and the related guarantees have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the “Securities Act”) and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

This announcement may include projections and other “forward-looking” statements within the meaning of applicable securities laws. Any such projections or statements reflect the current views of the Company about future events and financial performance. The use of any of the words “expect,” “anticipate,” “continue,” “will,” “project,” “should,” “believe,” “plans,” “intends” and similar expressions are intended to identify forward-looking information or statements. Although the Company believes that the expectations and assumptions on which such forward-looking statements and information are reasonable, undue reliance should not be placed on the forward-looking statements and information because the Company can give no assurance that such statements and information will prove to be correct. Since forward-looking statements and information address future events and conditions, by their very nature they involve inherent risks and uncertainties.

The forward-looking statements and information contained in this announcement are made as of the date hereof and the Company undertakes no obligation to update publicly or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws.

Within the United Kingdom, this announcement is directed only at persons having professional experience in matters relating to investments who fall within the definition of “investment professionals” in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (“relevant persons”). The investment or investment activity to which this announcement relates is only available to and will only be engaged in with relevant persons and person who receive this announcement who are not relevant persons should not rely or act upon it.

This press release shall not be considered an “offer of securities to the public” for purposes of the Luxembourg law on prospectus for public offering dated 10 July 2005 or give rise to or require the publication of a prospectus in any EU member state which has implemented Directive 2003/71/EC (together with any applicable implementing measures, including Directive 2010/73/EC, in any member state).

FOR FURTHER INFORMATION CONTACT:

Tullow Oil plc (London) (+44 20 3249 9000) Chris Perry (Investor Relations) James Arnold (Investor Relations) George Cazenove (Media Relations)	Citigate Dewe Rogerson (London) (+44 207 638 9571) Martin Jackson Priscilla Garcia	Murray Consultants (Dublin) (+353 1 498 0300) Joe Murray Joe Heron
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