



Tullow Oil PLC

Director/PDMR Shareholding

RNS Number : 85890
Tullow Oil PLC
11 February 2016

Tullow Oil plc

11 February 2016

Tullow Oil plc ('Tullow' or the 'Company')

Director/PDMR Notification

Awards of Shares under the Tullow Incentive Plan

The Company announces that on 11 February 2016 each of the following Executive Directors and other PDMRs were granted nil exercise price options over the number of ordinary shares of 10p each in the Company set out below under the terms of the Tullow Incentive Plan:

	Number of Tullow Incentive Plan Shares awarded 11 February 2016	Number of Tullow Incentive Plan Shares awarded 18 February 2015	Number of Tullow Incentive Plan Shares awarded 19 February 2014	Cumulative number of Tullow Incentive Plan Shares outstanding
Executive Directors				
Aidan Heavey	565,423	152,772	102,992	821,187
Angus McCoss	319,767	86,398	58,246	464,411
Graham Martin	319,767	86,398	58,246	464,411
Ian Springett	339,529	91,737	61,845	493,111
	319,767	86,398	58,246	464,411

Paul McDade				
Other PDMRs				
Brian Williams	145,976	32,862	32,796	211,634
David Lawrie	135,833	30,578	26,066	192,477
Gary Thompson	143,674	32,343	8,765	184,782
Ian Cloke	99,037	22,295	21,628	142,960
Les Wood	136,422	26,756	0	163,178

No consideration was paid for any of the awards and no consideration is due on vesting.

The awards granted to the Executive Directors on 11 February 2016 will normally vest on 11 February 2021. The awards granted to the other PDMRs on 11 February 2016 will normally vest on 11 February 2019.

The awards granted to the Executive Directors on 18 February 2015 will normally vest on 18 February 2019 as to 50% of the shares subject to each award and 18 February 2020 as to the remaining 50% of the shares. The awards granted to the other PDMRs on 18 February 2015 will normally vest on 18 February 2018.

The awards granted to the Executive Directors on 19 February 2014 will normally vest on 19 February 2017 as to 50% of the shares subject to each award and 19 February 2018 as to the remaining 50% of the shares. The awards granted to the other PDMRs on 19 February 2014 will normally vest on 19 February 2017.

Vested awards which are not exercised will expire on the tenth anniversary from the date of grant.

Tullow further announces that the following dealings in ordinary shares of 10p each in the Company were undertaken by a director of the Company on the London Stock Exchange on 10 and 11 February 2016.

Exercise of Deferred Share Bonus Plan Options and Sale

On 10 February 2016, Angus McCoss (Chief Exploration Officer and Executive Director) exercised 'nil cost' options over a total of 25,816 shares granted to him in 2013 pursuant to terms of the Tullow Oil 2005 Deferred Share Bonus Plan ('DSBP'). On the following day, Mr McCoss sold 12,192 ordinary shares at £1.47 per share to discharge tax obligations arising on the exercise of his options. The shares exercised by Mr McCoss will be pledged to UBS Private Banking as security for certain personal loans. Notwithstanding the pledging of such shares, he remains the beneficial owner of such shares.

Following these transactions, the number of shares held by Mr McCoss increased as shown in the second table below.

Full details of the options exercised, the ordinary shares sold and the resultant shareholding of Mr McCoss are disclosed in the tables below.

Options Exercised

Director	Plan	Grant date	No. of Shares over which options granted	No. of Shares vested	No. of Shares over which option exercised	Exercise price
Angus McCoss	DSBP	22 02 13	25,816	25,816	25,816	N/A

Shares Sold and Shareholding

Director	Holdings of Shares prior to 10 Feb 2016	Total Shares acquired on exercise of options on 10 Feb 2016	Ordinary Shares sold on 11 Feb 2016	Net Share increase following exercise and sale	Holdings of Shares following this notification
Angus McCoss	261,078	25,816	12,192	13,624	274,702

Note:

- In addition to the above holding, Angus McCoss holds a total of 5,150 Shares under the terms of the Tullow Oil UK Share Incentive Plan comprising 1,503 partnership shares, 1,503 matching shares and 2,144 unrestricted shares.

The Company was informed of Mr McCoss' exercise on 10 February 2016 and the other transactions described above on 11 February 2016.

This notification is made in accordance with DTR 3.1.4R.

Enquiries

Kevin Massie

Tullow Oil plc

This information is provided by RNS
The company news service from the London Stock Exchange

END

RDSTBMPTMBMBFF