

RBL redetermination confirms debt capacity of \$1.8 billion and headroom of c.\$500 million; Capital Markets Day to be held on 25 November 2020

7 October 2020 - Tullow Oil plc (Tullow) is pleased to announce that it has completed the bi-annual redetermination of its RBL credit facility with \$1.8 billion of debt capacity approved by the lending syndicate. As a result, the Group retains c.\$500 million liquidity headroom of undrawn facilities and free cash at the start of the fourth quarter of the year, which the Board deems appropriate given Tullow's capital commitments.

At Tullow's request, the next redetermination will commence following Tullow's Capital Markets Day, which is scheduled for 25 November 2020, and is expected to be completed in January 2021.

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Notes to editors

Tullow is an independent oil and gas, exploration and production group, quoted on the London, Irish and Ghanaian stock exchanges (symbol: TLW). The Group has interests in over 70 exploration and production licences across 15 countries.

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