

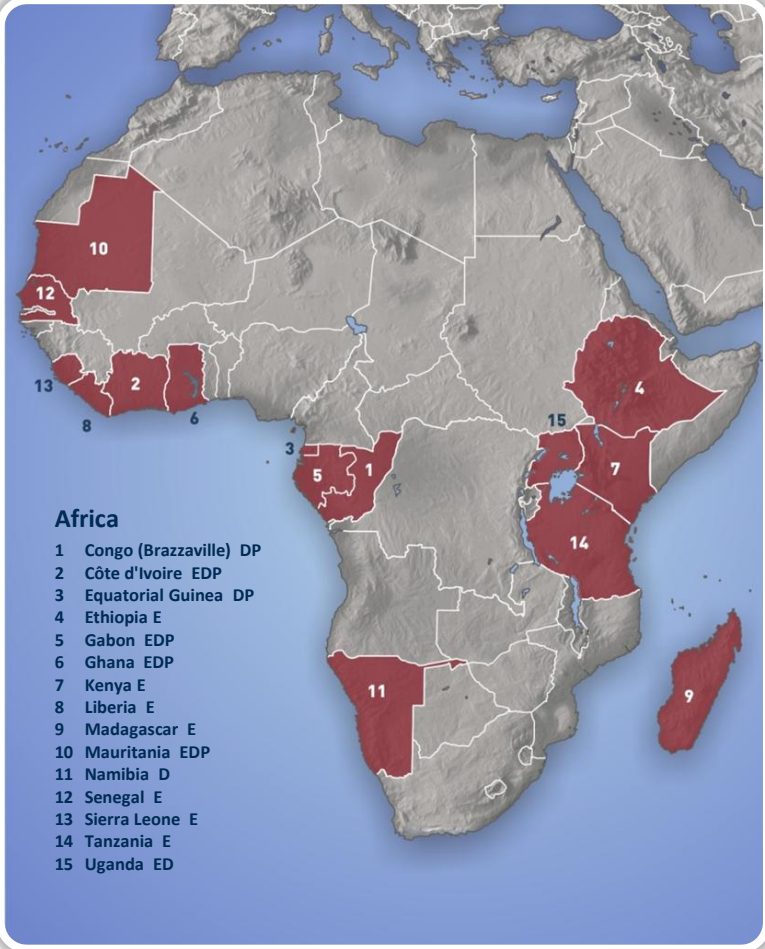


Fact Book

March 2011

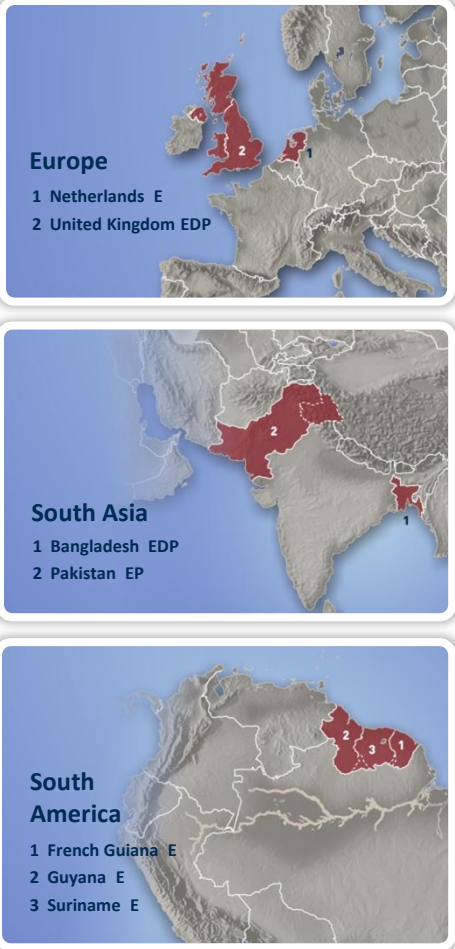


Africa

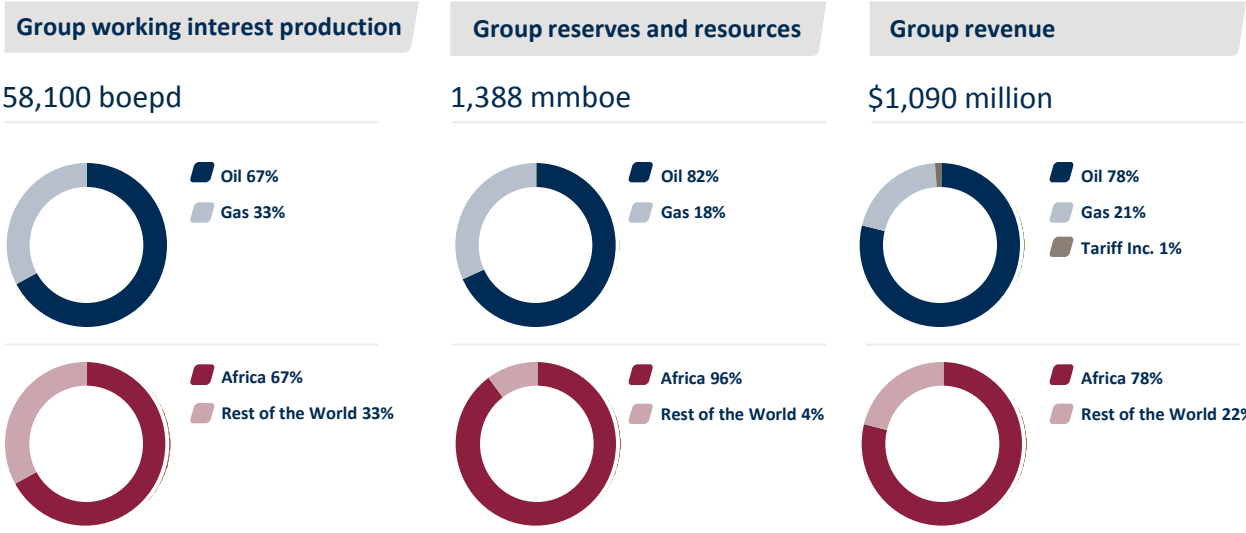


Key: E Exploration D Development P Production

Rest of the World



Group highlights



2010 full year results

	2010	2009	Variance
Sales Revenue (\$m)	1,090	916	+19%
Operating profit (\$m)	235	151	+56%
Profit after tax (\$m)	73	31	+137%
Basic earnings per share (cents)	6.1	3.2	+90%
Dividend per share (pence)	6.00	6.00	-
Cash generated from operations ¹ (\$m)	762	588	+30%
Net debt ² (\$m)	1,943	1,144	+70%

¹ Before working capital adjustments

² Net debt is financial liabilities gross of unamortised arrangement fees less cash and cash equivalents

Key Financial Metrics

	2010	2009	Variance
Production (boepd)	58,100	58,300	-
Operating Cash flow before working capital per boe (\$)	35.9	27.6	+30%
Cash Operating Costs per boe (\$) ¹	12.5	12.4	-
Gearing (%) ²	50	47	+3%
Realised Oil Price per bbl (\$)	78.0	60.0	+30%
Realised Gas Price (pence per therm)	42.0	39.3	+7%

¹ Cash operating costs are cost of sales excluding depletion, depreciation, amortisation, impairment loss and under/over lift movements

² Gearing is net debt divided by net assets

Capital Expenditure Strategy

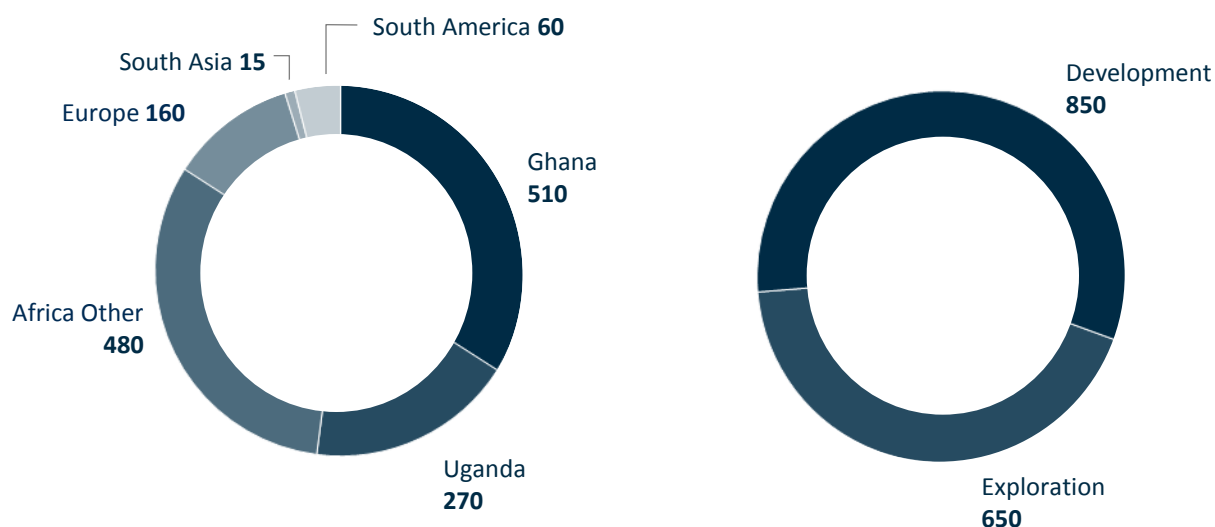
In 2011, the Group will continue to allocate its capital to projects that provide the opportunity for the highest return for shareholders. Our capital will be allocated as follows:

- Ghana – Jubilee Phase 1a development and Enyenra/Tweneboa appraisal and development;
- Uganda – exploration drillout and Lake Albert development;
- Other Africa – continue development programmes on producing fields and selected high-impact exploration; and
- Rest of World – infill drilling on UK producing assets and selected high-impact exploration.

Tullow will also manage its overall exposure to capital investment through farmouts and portfolio optimisation.

Core Area	2010 Actual (\$m)		2011 Forecast (\$m)	
	Exploration & Appraisal	Development & Production	Exploration & Appraisal	Development & Production
Africa	482	636	530	735
Europe	22	72	50	110
South Asia	12	3	10	5
South America	8	-	60	-
TOTAL (\$m)	524	711	650	850

2011 Capital Expenditure splits (\$m)



Operating Data¹

2010²
\$/boe

2011³
\$/boe

OPERATING COSTS

Gabon ⁴	15.5	16.8
Equatorial Guinea, Congo (Brazzaville), Côte d'Ivoire	7.5	9.5
Mauritania – Chinguetti	34.1	53.0
Ghana ⁵	-	11.5
UK SNS	18.3	16.0
South Asia	2.1	3.6

DEPRECIATION

Gabon	7.9	8.0
Equatorial Guinea, Congo (Brazzaville), Côte d'Ivoire	17.3	18.0
Ghana	-	12.0
Mauritania – Chinguetti	16.3	17.0
UK SNS	25.4	25.0
South Asia	5.1	5.1

Other Information

TAX AND NUMBER OF SHARES

Weighted Tax Rate ⁶	26%	30-35%
Number of Shares (million)	888	888

¹ Data on a working interest basis

² 2009 average exchange rate approximately US\$1.55 : GBP 1.00

³ Forecast based on an exchange rate of US\$1.55 : GBP 1.00

⁴ Based on \$80 oil for 2010 – each extra \$/barrel increases Opcost by c.5p/barrel

⁵ 2011 Operating costs include Ghana FPSO lease payments.

⁶ After addback of Exploration write-offs

Country	Developments	Sanction Decision	First Production	No. of Wells	Status
AFRICA					
Congo (Brazzaville)	M'Boundi Field Re-development	✓	Producing	~25 per year	Infill drilling and addition of water injector wells. Water injection upgrade completed in 2010.
Côte d'Ivoire	Acajou appraisal	2012		1-2	Satellite discovery near Espoir field. Review of subsurface and development concepts ongoing.
	Espoir Infill Drilling	2011	2013	6-8	Well locations and count being finalised. Additional well slots may be added to the platforms to accommodate the extra wells.
Equatorial Guinea	Ceiba infill drilling	2011	2012	>4	Second phase of infill drilling plus workovers. Well count depends on 4-D seismic survey which was shot late 2010.
	Okume Developments	✓	Producing	>45	Initial phase of development (40 wells) completed mid-2010. Future drilling planned 2012-13. Production on plateau.
	Okume (Akom-North)	2010	2011	1	Completion and tie-back of satellite discovery well.
Gabon	Ebouri /Avouma(Etame complex)	✓	Producing	3	Additional horizontal producers.
	Echira Infill	Q4 2011	Producing	1	Echira Reservoir Study due to be delivered Q2 2011. Infill drilling could continue into 2012.
	Limande South	Q1 2011	Q3 2011	1	Infill horizontal producer.
	Niungo Infill	Q3 2011	Producing	1 prod + 2 USRs	2H 2011 – Niungo redrill and two ultra short radius (USR) horizontal wells.
	Oba	Q1 2011	Producing	3 prod + 3 inj + 1 USR	6 Development wells (3 producers and 3 water injectors) and 1 ultra short radius (USR) well.
	Obangue	Q1 2011	Producing	16 prod. +1 inj.	Continued development. Gas re-injection scheme is being implemented.
	Onal- Maroc Nord Development	Q1 2011	Producing	15	Continued development of Onal fields with delineation of recent Maroc Nord discovery (Feb 2010).
	Tchtamba – Azile re-development	Q4 2010/ Q1 2011	Producing	1	Gas supply project approved. 1 appraisal well in Q2 2011.
	Tsiengui	Q1 2011			Gas injection scheme is being implemented.
	Turnix	Q1 2011	Producing	2	Heavy Workover in Q1 2011 replace ESP. Two redrills in the field for Q3 2011. Gas supply and injection schemes evaluated and approved.

2011 Development Opportunities

Country	Developments	Sanction Decision	First Production	No. of Wells	Status
AFRICA CONT.					
Ghana	Jubilee Phase 1	✓	2010	17	Well completion ongoing – plateau production of 120,000 bopd by mid 2011.
	Jubilee Phase 1a	2011	2012	5-8	Infill wells using existing infrastructure. Designed to extend FPSO plateau
	Jubilee Phase 1b	2011	2014-20	15-20	Incremental development consisting of wells and sub sea infrastructure
	Mahogany-East	2012	2016-21	4-6	Declared commercial. Subsea tie back to Jubilee feasible when Ullage available. Evaluating potential to accelerate development.
	Tweneboa/Enyenra	2012	2H 2014	18-30	Early conceptual planning underway as successful appraisal continues.
Namibia	Kudu	2012	2015	3-4	Kudu gas to power project concept studies completed. Commercial discussions with NamPower. FEED anticipated to start Q2 2011
Mauritania	Banda	2011	2013	2+	Concept planning ongoing, including commercial discussions with the government.
Uganda	Extended Well Test(s)	✓	2011	-	Mobile well test package being mobilised to Kasamene – expected operational Q2 2011 crude from well tests will be trucked to local industries.
	Nzizi Gas Field (IPP)	2011	2012	2	The Nzizi development will deliver gas to a new power plant. First gas from Nzizi is subject to gas sales agreement and the readiness of the new Lake Albert power plant, which is expected in 2012
	Kasamene	2011	2013-14	10	FEED complete. Timing of project to be aligned with basin wide development plan.
	Basin Wide Development	2011	2015	100+	A basin wide development plan has been shared with the new partnership incorporating upstream development across the 3 blocks, including refining and export infrastructure.

EUROPE

UK CMS Area	Ketch infill (KA 10)	✓	Q4 11	1	Rig secured with spud expected mid -2011
	Harrison	1H 11	2H 12	1	Development Planning.
	Further Schooner & Ketch wells under review				
Netherlands	Epidote	Q4 11	2013	1	Development Planning.

SOUTH ASIA

Bangladesh	Bangora Phase 3	Q3 11	2013	n/a	Installation of compression to maintain plateau production at 120 mmscf.
Pakistan	Shekhan	Q3 11	2012	TBC	Possible appraisal or development decision following Shekan Extended Well Test.

12 month Exploration and Appraisal programme

Country	Block	Prospect	Interest	Gross upside ¹	Spud Date
Ghana	Deepwater Tano	Tweneboa-4	49.95% (op)	650 mmboe ²	Q2 2011
		Tweneboa-DST			Q2 2011
		Enyenra-3A	49.95% (op)	550 mmbo ²	Q3 2011
		Enyenra-DST			Q3 2011
		Enyenra-4A			Q4 2011
	West Cape Three Points	Teak Downdip	22.9%	40 mmboe	In Progress
		Banda Deep/Cenomanian		260 mmboe	Q2 2011
		South Central Channel		280 mmboe	Q2 2011
		Dahoma Updip		95 mmboe	Q3 2011
Sierra Leone	SL-06/07	Jupiter	10%	250 mmboe	2H 2011
	SL-06/07	Appraisal	10%	50 mmboe	2H 2011
Liberia	Block 15	Montserrat (Cobalt)	25%	650 mmboe	2H 2011
Mauritania	Block 6	Sidewinder	22.4%	800 mmboe	2H 2011
Côte d'Ivoire	CI-103	Fan 4 West	45%	230 mmboe	2H 2011
	CI-105	Lower Bandama Channel	22.37%	300 mmboe	2H 2011
Uganda	Block 1&2	Butiaba E&A	Various	1,000 mmboe	In progress
Kenya	10BB	North Kerio	50%	75 mmboe	2H 2011
	10A	Paipai	50%	230 mmboe	2H 2011
Tanzania	Mtwara	Sudi	50%	200 mmboe	2H 2011
French Guiana	Guyane Maritime	Zaedyus	27.5% (op) ³	700 mmbo	In Progress
Guyana	Georgetown	Jaguar	30%	700 mmboe	Q3 2011
Suriname	Coronie	5 Well Campaign	40%	250 mmbo	Q2 2011
Pakistan	Kohat	Jabbi	40%	60 mmboe	1H 2011
UK	44/19b	Cameron	22.5%	20 mmboe	Q2 2011
	49/29d	Foxtrot	100%	25 mmboe	Q3 2011

¹ Estimated P10

² Includes discovered and prospective volumes

³ Tullow will have a 27.5% interest once Shell receive Government consents for their additional interest

2010 Reserves and Resources summary



	AFRICA		EUROPE		SOUTH ASIA		TOTAL		
	Oil mmbbl	Gas bcf	Oil mmbbl	Gas bcf	Oil mmbbl	Gas bcf	Oil mmbbl	Gas bcf	Petro. mmboe
COMMERCIAL RESERVES									
1 January 2010	255.6	23.4	1.2	139.0	-	99.0	256.8	261.4	300.4
Revisions	2.9	-	0.4	38.9	0.3	16.8	3.6	55.7	12.9
Acquisitions	0.3	-	-	-	-	-	0.3	-	0.3
Additions	1.1	-	-	-	-	4.8	1.1	4.8	1.9
Disposals	-	-	-	-	-	-	-	-	-
Production	(14.0)	(1.3)	(0.2)	(27.6)	-	(12.5)	(14.2)	(41.4)	(21.1)
31 Dec 2010	245.9	22.1	1.4	150.3	0.3	108.1	247.6	280.5	294.4
CONTINGENT RESOURCES									
1 Jan 2010	385.2	1,117.6	-	114.9	-	16.2	385.2	1,248.7	593.3
Revisions	0.9	7.2	-	(20.9)	-	(4.2)	0.9	(17.9)	(2.1)
Acquisitions	300.8	11.6	-	-	-	-	300.8	11.6	302.8
Additions	219.5	301.9	-	-	-	-	219.5	301.9	269.9
Disposals	(13.2)	(338.5)	-	(7.1)	-	-	(13.2)	(345.6)	(70.8)
31 Dec 2010	893.2	1,099.8	-	86.9	-	12.0	893.3	1,198.7	1,093.0
TOTAL									
31 Dec 2010	1,139.1	1,121.7	1.4	237.2	0.3	120.1	1,140.8	1,479.8	1,387.5

Proven and Probable Reserves and Resources on a working interest basis

Tullow retains ERC Equipoise as its independent Reserve Engineer for audit and banking purposes. The Reserves and Resources classifications used are as defined by the March 2007 SPE/WPC/AAPG/SPEE Petroleum Resources Management System (PRMS) (www.spe.org).

The year end 2010 Commercial Reserves are 294.4 mmboe. During the year production of 21 mmbo was partially offset by 15 mmboe of revisions primarily related to Bangora , Ceiba and Ketch, as well as additions from the Gabon Maroc North and Pakistan Shekhan-1 discoveries, and a minor addition due to a back in to the Gabon Omko field. Contingent Resources saw a significant year on year increase of 500 mmboe with reductions of 73 mmboe due to relinquishments in Gabon and Angola, an equity reduction in Namibia, offset by gains of 270 mmboe due to the Ghana and Uganda exploration success and 303 mmboe due to the acquisition of a 50% interest in Block 1 and 3A in Uganda from Heritage Oil and Gas Ltd.

Total Commercial Reserves and Contingent Resources at year end 2010 were 1,387.5 mmboe, 494 mmboe higher than at year end 2009. Post completion of the Uganda Total and CNOOC Transaction total commercial reserves and contingent resources will reduce to 869 mmboe.

Production Summary – Key Producing Assets

Working interest production
boepd

Core Area	Country	Asset	Interest	2010 Actual	2011 Forecast	Fiscal Regime
AFRICA	Gabon	Tchatamba	25%	3,600	3,350	PSC
		Niungo	40%	3,650	3,350	Tax
		Etame Complex ¹	7.50%	1,450	1,700	PSC
		Others	-	4,150	5,050	Various
	Equatorial Guinea	Ceiba	14.25%	3,950	3,250	PSC
		Okume	14.25%	11,750	10,800	PSC
	Congo (Brazz)	M'Boundi	11%	4,000	4,300	PSC
	Côte d'Ivoire	Espoir	21.30%	3,850	3,800	PSC
	Mauritania	Chinguetti	19%	1,500	1,000	PSC
	Ghana	Jubilee	34.7%	1,100	33,000	PSC
	Total Africa			39,000	69,600	
EUROPE	UK	CMS Area	14.1-100%	10,850	12,750	Tax
		Thames Area	50-100%	2,450	1,050	Tax
	Total Europe			13,300	13,800	
SOUTH ASIA	Pakistan	Sara-Suri ² / Shekhan-1	38%/40%	150	350	-
	Bangladesh	Bangora	30%	5,650	5,250	PSC
	Total South Asia			5,800	5,600	
TOTAL				58,100	89,000	

¹ Etame / Avouma / Ebouri

² The Sara-Suri field was shut-in during Q4 2010.

Net Daily Entitlement as % Production

	Contract Type	2010	2011	2012
Gabon				
Echira	Corp Tax	100	100	100
Turnix	Corp Tax	100	100	100
Niungo	Corp Tax	100	100	100
Kowe/Tchatamba	PSC	64	66	61
Limande	Corp Tax	100	100	100
Etame	PSC	67	67	60
Obangue	PSC	90	90	88
Tsiengui	PSC	86	87	87
Onal	PSC	85	84	79
Oba	Corp Tax	100	100	100
Ghana				
Jubilee	Corp Tax	100	100	100
Congo (Brazz)				
M'Boundi	PSC	69	69	69
Equatorial Guinea				
Ceiba	PSC	80	84	82
Okume Complex	PSC	77	73	74
Côte d'Ivoire				
Espoir	PSC	66	61	72
Mauritania				
Chinguetti	PSC	85	85	85
Bangladesh				
Bangora	PSC	66	66	66