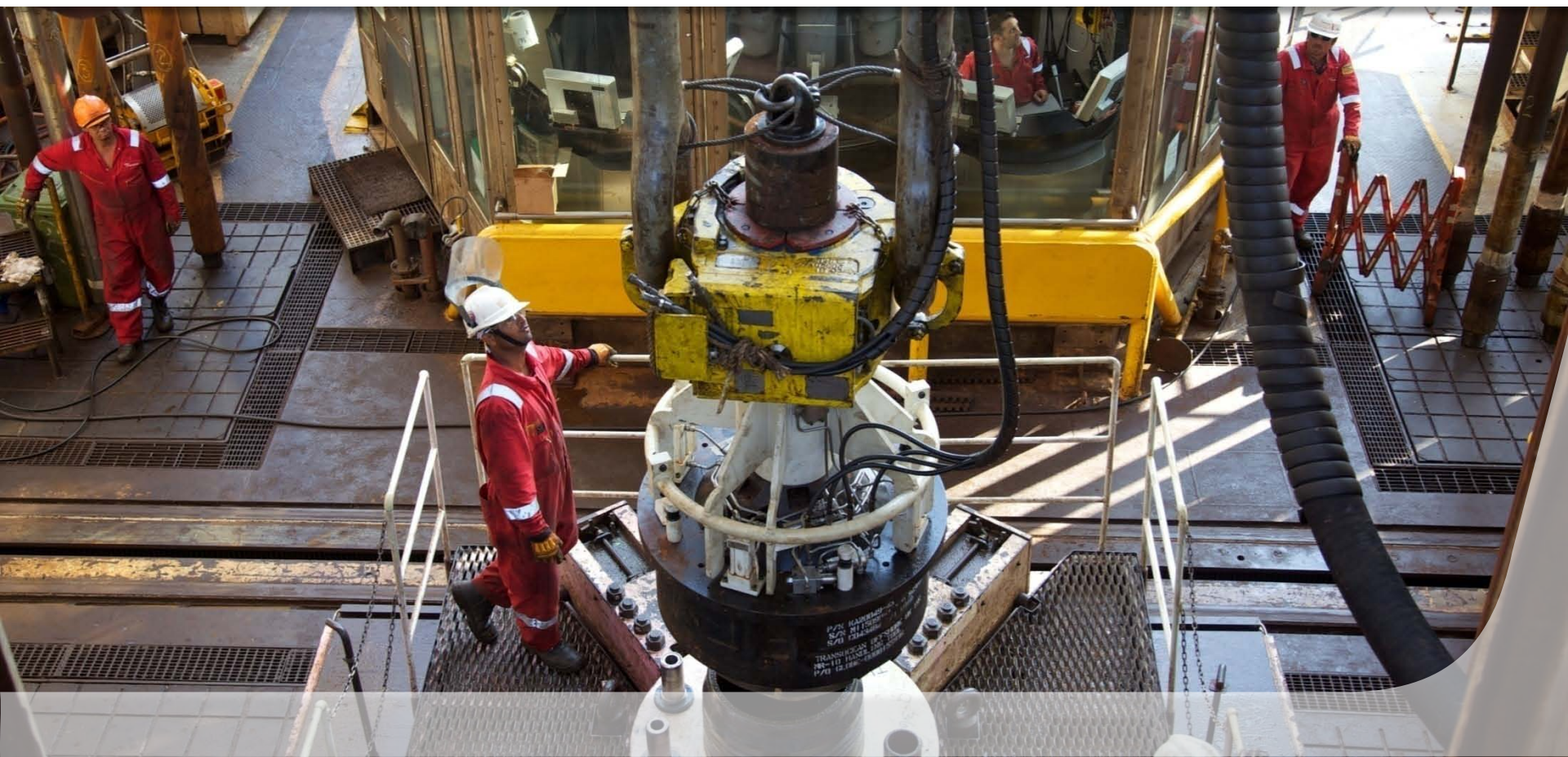


Tullow Oil plc

# Credit Suisse Energy Conference

14th June 2012



# Disclaimer



This presentation contains certain forward-looking statements that are subject to the usual risk factors and uncertainties associated with the oil and gas exploration and production business.

Whilst Tullow believes the expectations reflected herein to be reasonable in light of the information available to them at this time, the actual outcome may be materially different owing to factors beyond the Group's control or within the Group's control where, for example, the Group decides on a change of plan or strategy.

The Group undertakes no obligation to revise any such forward-looking statements to reflect any changes in the Group's expectations or any change in circumstances, events or the Group's plans and strategy. Accordingly no reliance may be placed on the figures contained in such forward looking statements.

## Positioned to deliver next stage of growth



- Jubilee production drives record financial results
- Uganda farmdown transforms the balance sheet
- Exploration opens fourth major new basin
- Appraisal success drives TEN development towards sanction
- Material new acreage positions acquired

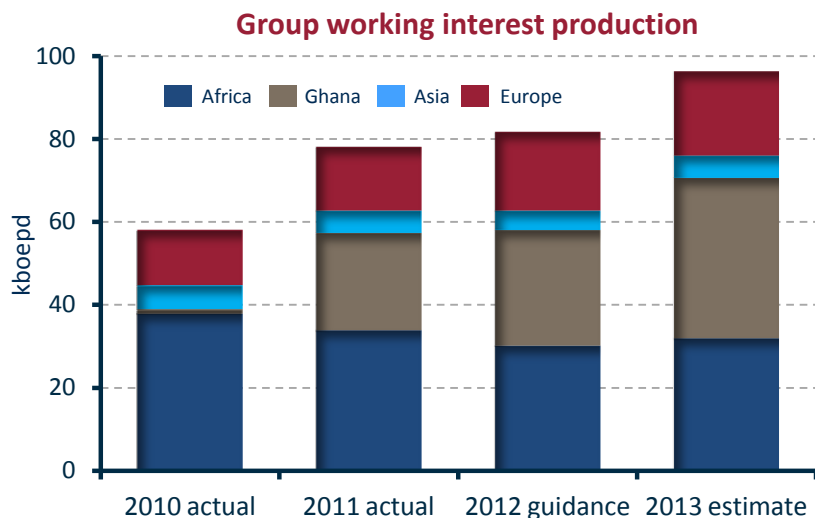


## Progress to commercialise resources continues in 2012



- Uganda resources commercialised through sale; focus now on development
- Building Jubilee production through Phase 1 remediation and Phase 1A
- TEN project progressing towards PoD submission in Q3 2012
- Development portfolio opportunities being progressed
- Commercialising portfolio (>200k boepd) through sale or development

# Strong production growth in 2011

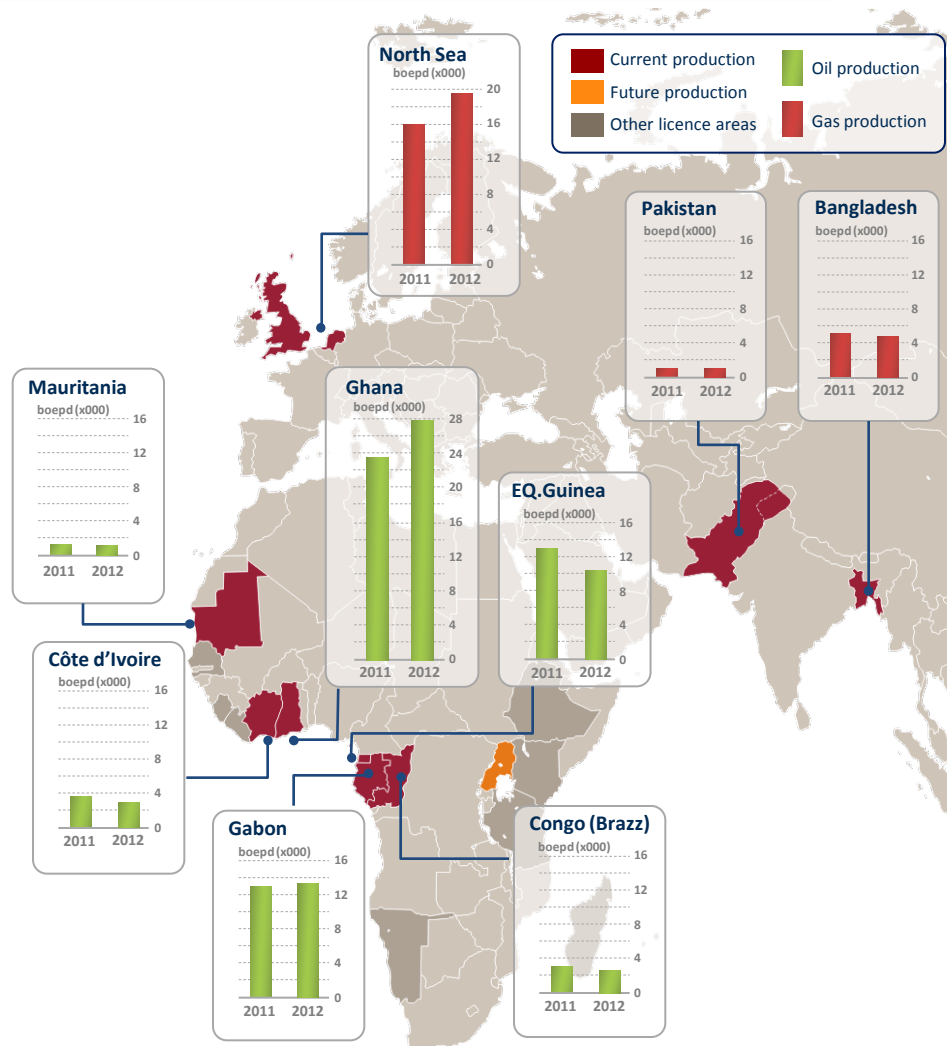


## 2011 Production: 78,200 boepd (+35%)

- Strong performance across UK, Africa & Asia
- Jubilee Phase 1 ramp up delayed
- 2012 guidance 78-86,000 boepd

## Significant medium term production growth

- 2012 exit production will be > 90,000 boepd
- 2013 will benefit from full Jubilee potential
- Commercialising through sale or development portfolio potential of >200,000 boepd



# Jubilee – the next stage of development



## Development and Production

- Jubilee production drives record results
- 2012 production to average of 70 - 90,000 bopd
- Remedial work ongoing through 2012
- Recoverable resource estimates remain unchanged
- Phase 1A development commenced in Feb 2012
  - Development commenced in Feb 2012
  - 5 producers; 3 water injectors; subsea expansion
  - Estimated \$1.1bn budget; 18 month project
- E&A activity on TEN confirms commerciality
- TEN Plan of Development submission expected Q3 2012
- Design based on:
  - 100,000 bopd
  - 200 mmscfd gas handling
  - 175,000 bpd water injection
- First oil forecast ~30 months after POD approval



**Working towards Jubilee achieving FPSO production capacity of 120,000 bopd**

# Uganda – next phase of activity

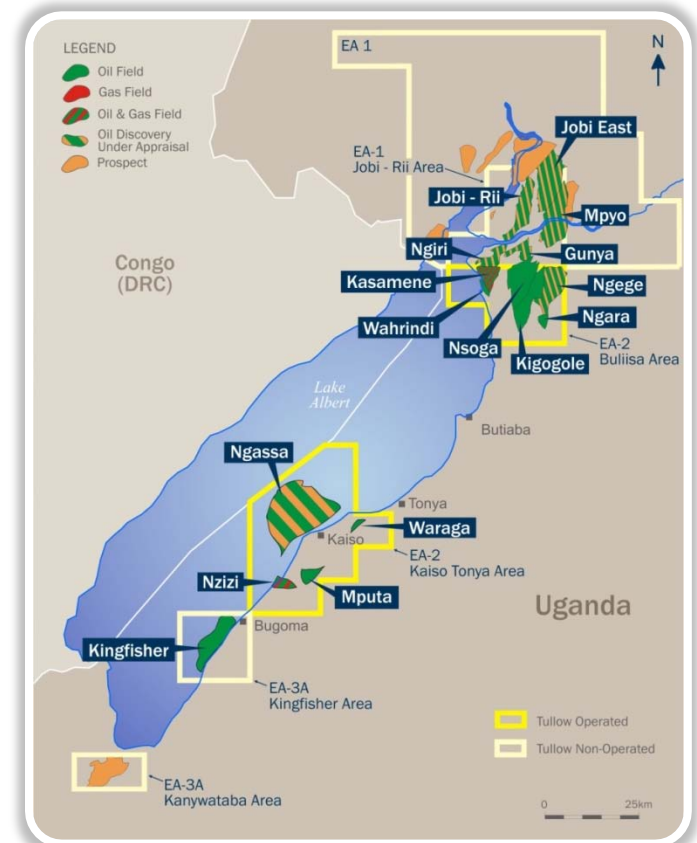


## Farmdown deal completed

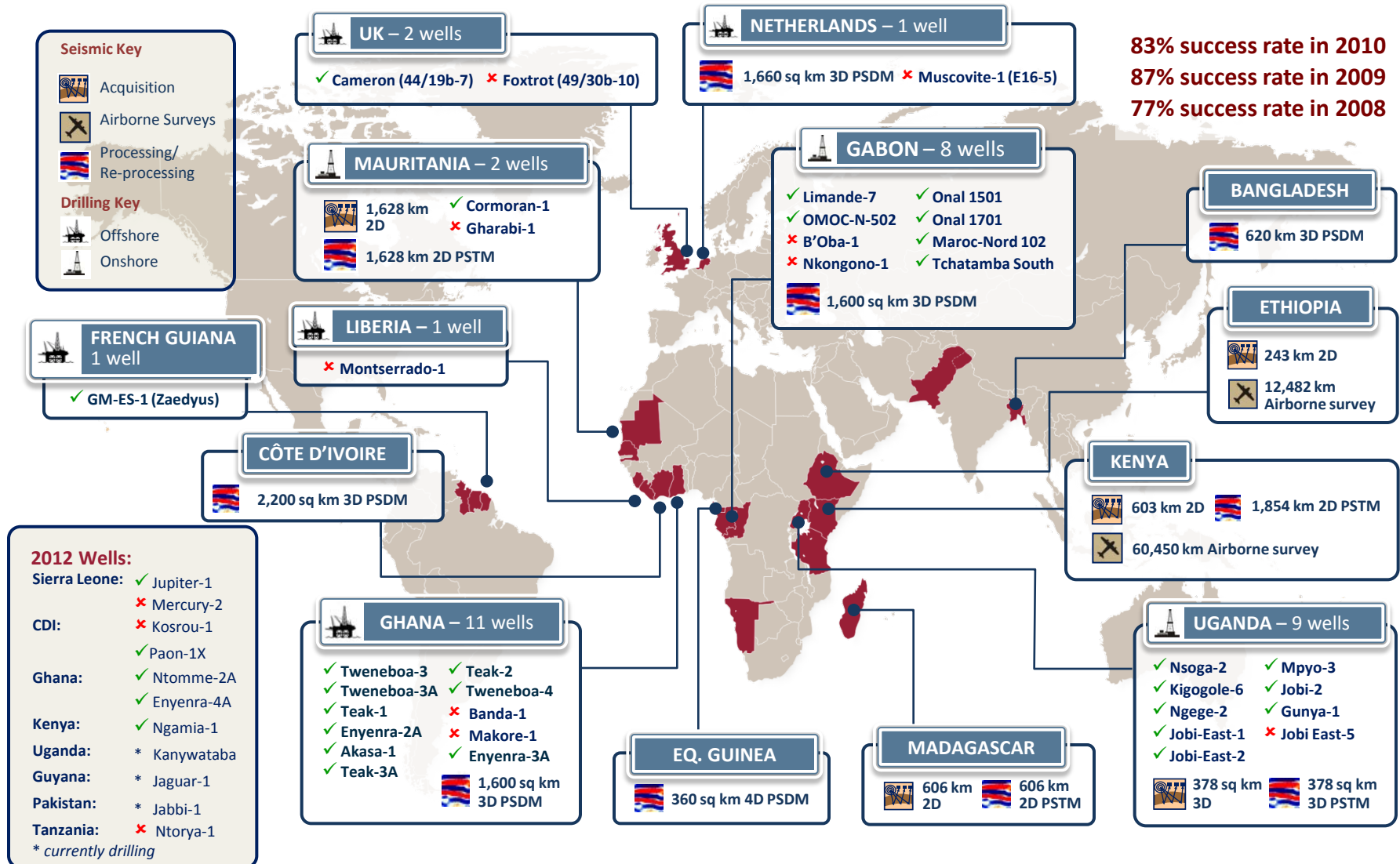
- MoU & SPAs signed in March 2011
- New PSA's signed by the GoU in February 2012
- \$2.9bn farmdown completed in February 2012

## Partnership poised for delivery

- Tullow: CNOOC: Total three-way partnership creates alignment
- Operatorship defined; Total EA-1, Tullow EA-2 and CNOOC EA-3
- New exploration periods; 6 mths EA-3A (Kanyawataba); 1 year EA-1
- Currently drilling Kanywataba prospect (EA-3A); 4 rigs available
- Partners progressing development plans & engagement with GoU
- Small scale production expected to start in late 2012
- Working towards sanction of Ugandan refinery & export pipeline
- Major production ~36 mths after sanction building to over 200k bopd

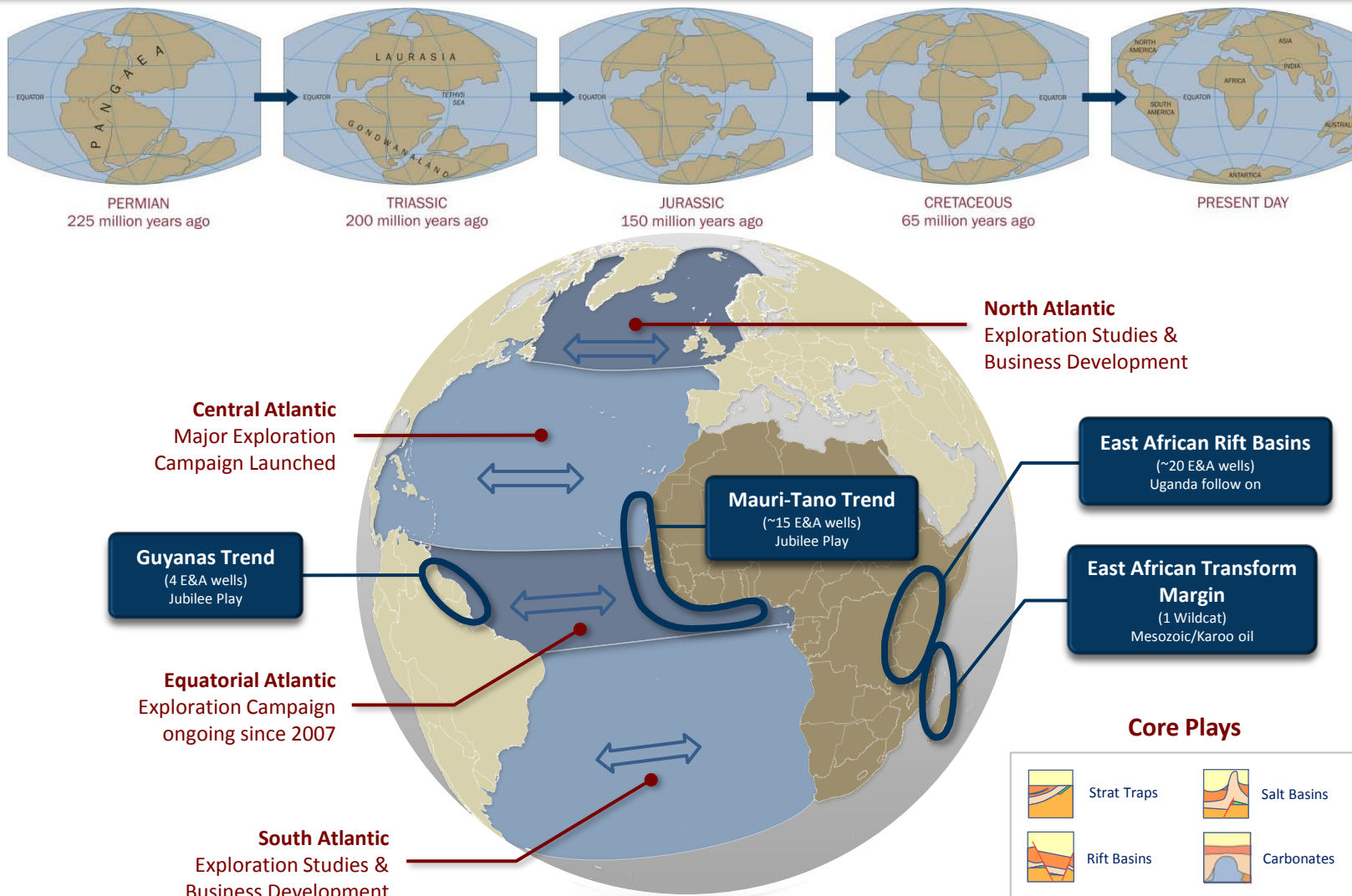


# 74% global E&A success ratio in 2011

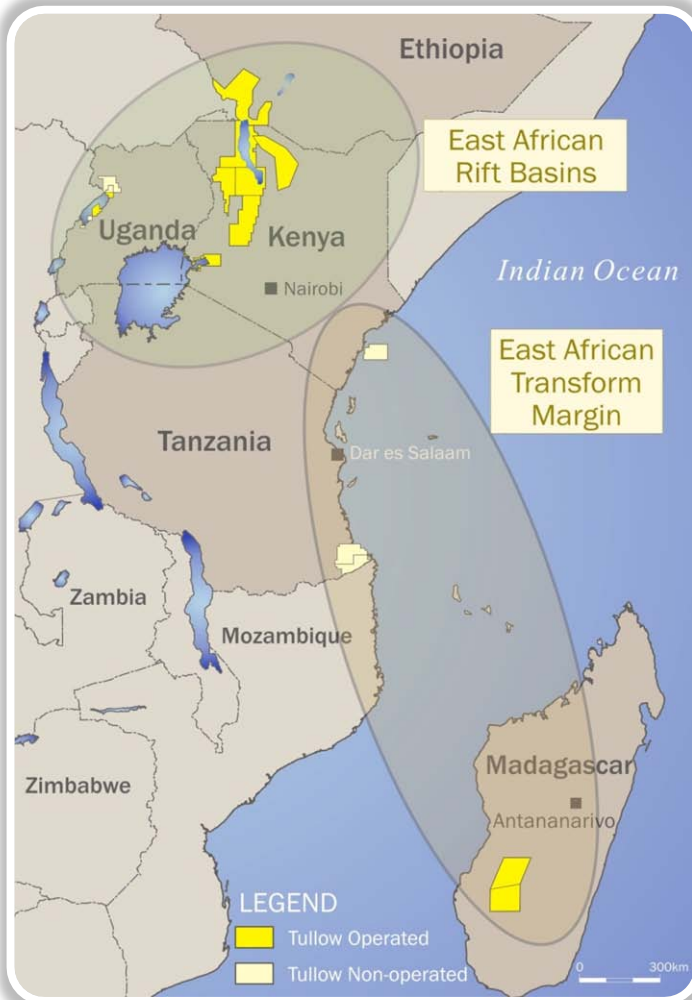




# Exploration campaigns gather momentum over next 12 months



# Multiple exploration campaigns in East Africa in 2012



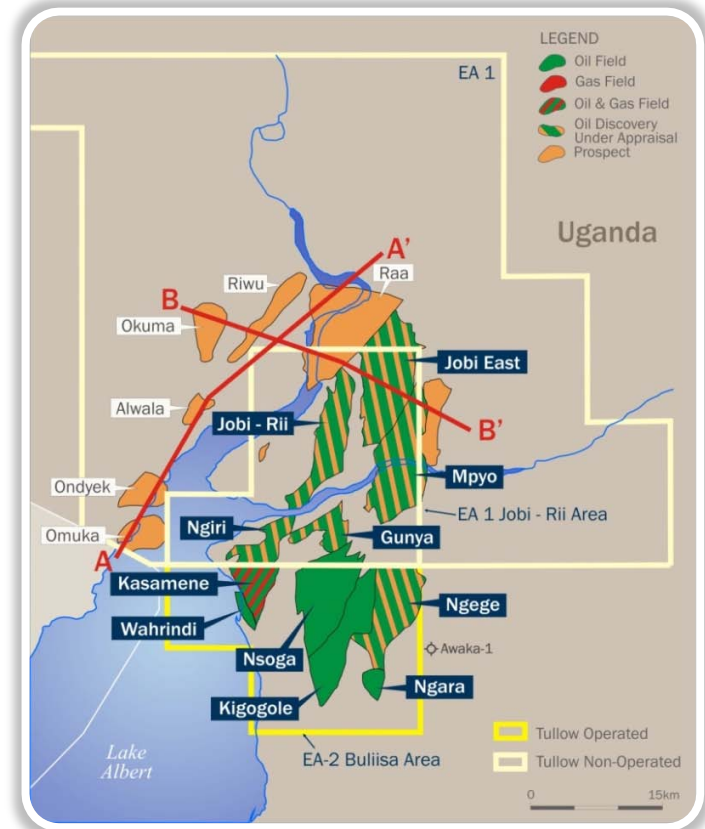
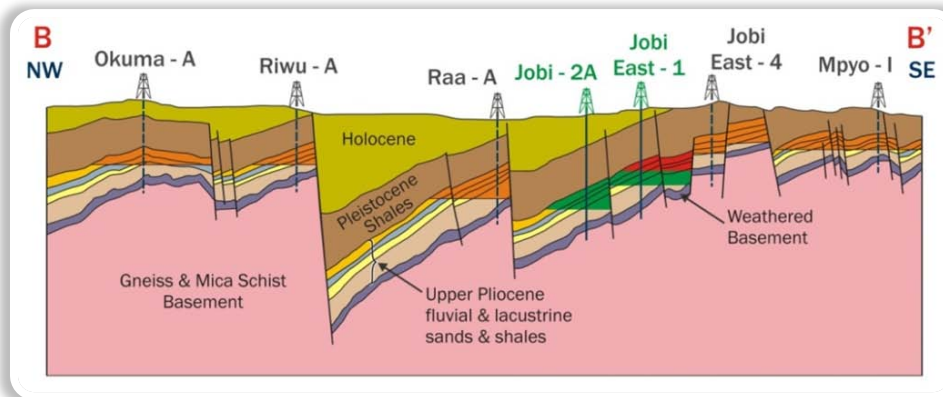
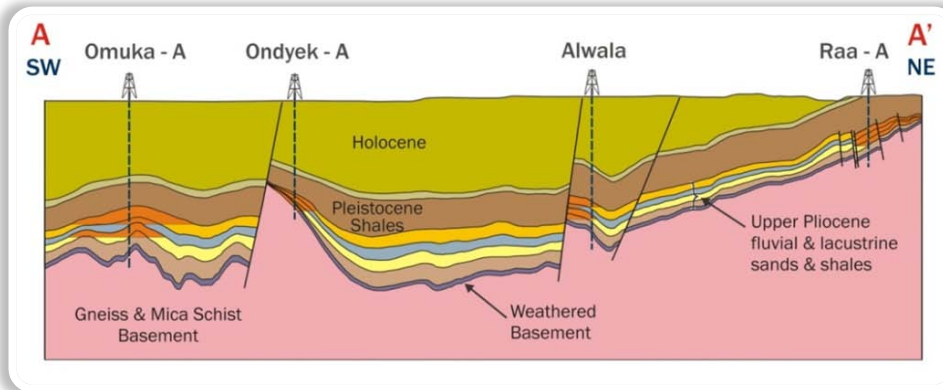
## East African Rift Basins

- Lake Albert Rift Basin in Uganda
  - 1.1 Bbo discovered
  - High impact West of Nile & Kanywataba campaigns
  - Accelerated appraisal in support of basin development
- Kenya – Ethiopia Rift Basins
  - Seven rift basins analogous to the Lake Albert Rift Basin
  - 100,000 sq km of acreage
  - World's largest FTG survey reveals scores of leads
  - Drilling campaign commenced with Ngamia-1
  - Ngamia-1 makes over 100m oil discovery in May 2012

## East African Transform Margin

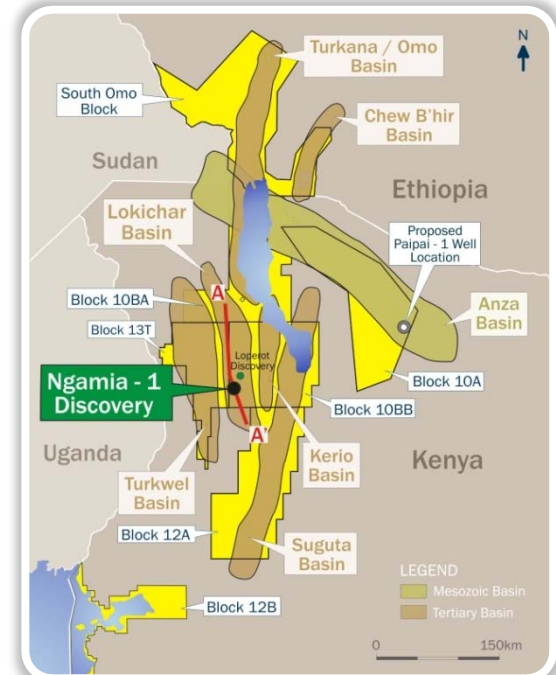
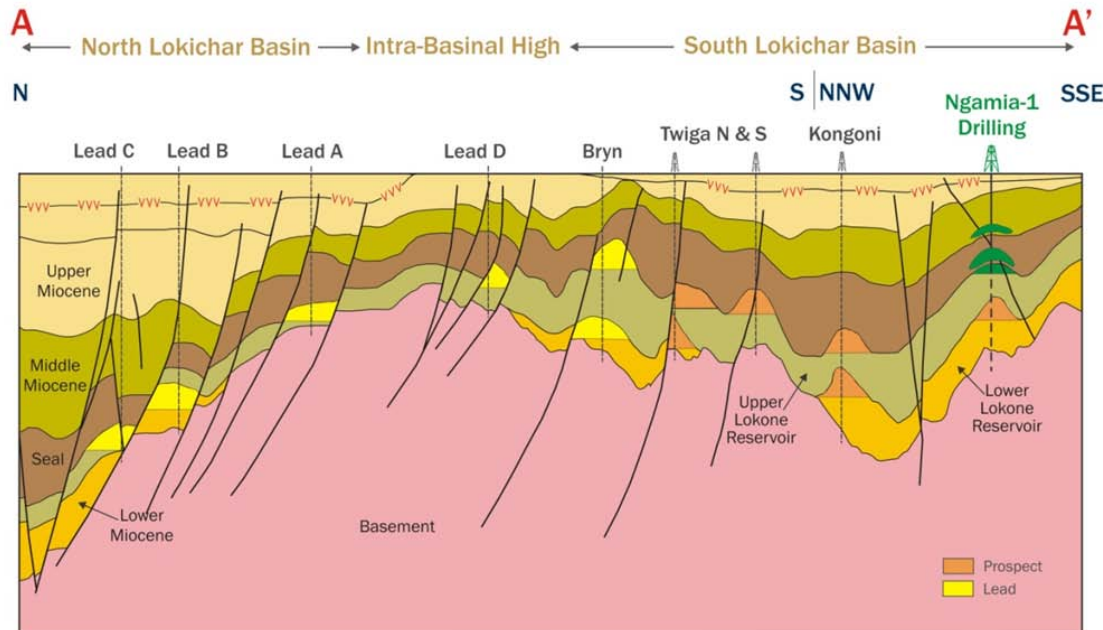
- Exploration campaigns focused on high value oil
- Morondava Rift Basin in SW Madagascar
  - De-risked by on-trend neighbouring light oil discoveries
- Offshore Kenya Block Block L8
  - High impact Mbawa-1 wildcat in Q3 2012

# High impact E&A campaign under way in Uganda



- High impact West of Nile campaign targets a cascade of prospects from Omuka to Raa
- Accelerated appraisal in support of basin development targets material undrilled fault blocks and field limits
- Kanywataba prospect currently drilling in EA-3A

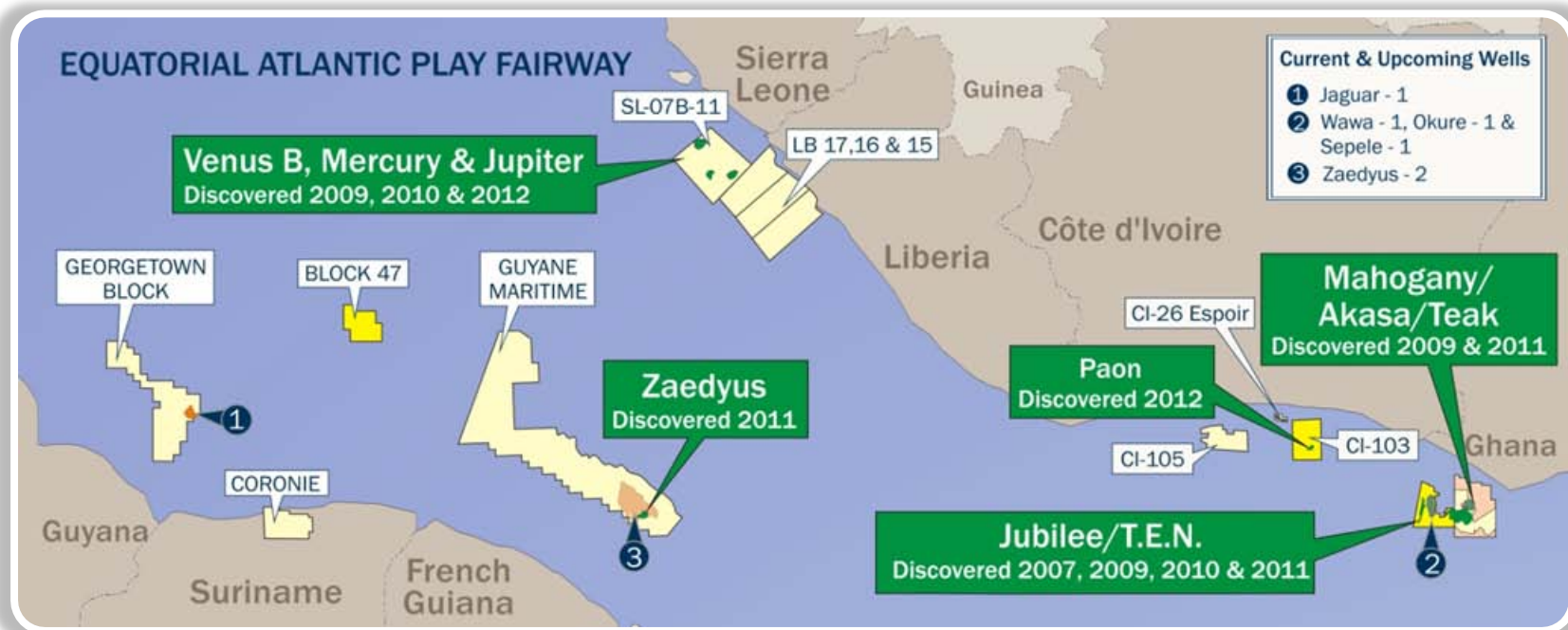
# Kenya-Ethiopia Rift Basins – successful pioneering exploration



- 50% Operated interest across all onshore licences
- Regional FTG gravity survey and ongoing 2D seismic campaign reveals scores of leads
- High impact drilling campaign commenced; Ngamia-1 wildcat currently drilling to calibrate basin
- Ngamia-1 already discovered over 100m net oil pay; currently being deepened to TD c.2,700m
- Ngamia-1 testing planned; new prospect to be drilled at Twiga-1 using Weatherford 804 rig
- Paipai-1 commitment well now to spud in Q4 2012; new rig currently being contracted



## Transatlantic nature of Jubilee play proven



- Jubilee follow-up exploration uses high-quality 3D seismic throughout Equatorial Atlantic
- Exploration drilling campaigns target prospectivity in West Africa and South America
- High impact wells currently being drilled in Ghana and Guyana
- Zaedyus follow-up drilling to commence mid-year in French Guiana

# High impact exploration in Deepwater Tano



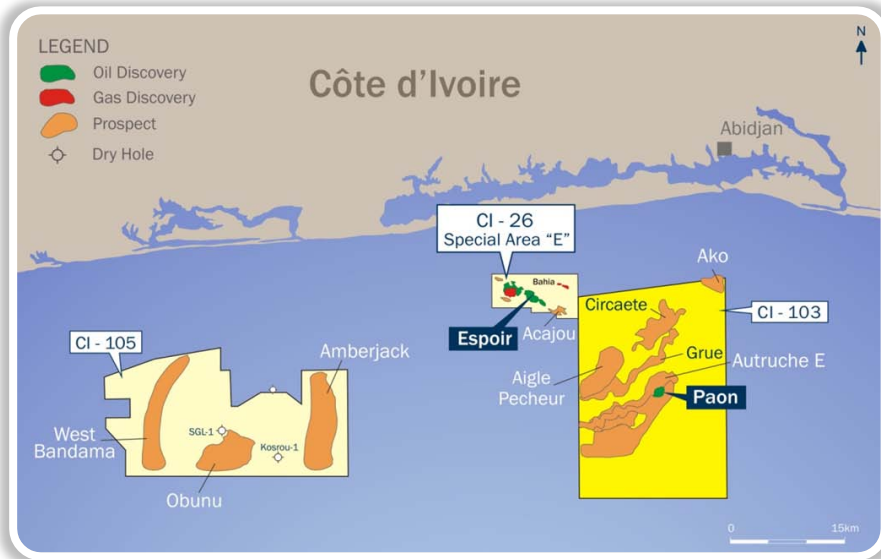
## Successful appraisal programme continues

- Appraisal programme nearing completion
- Tweneboa-3 confirms rich gas-condensate
- Ntomme-2A encounters 125 metre oil column
- Owo-1 re-drill tested at 20,000 bopd
- Enyenra-4A discovers 32m net oil pay in March 2012

## High impact exploration to come in 2012

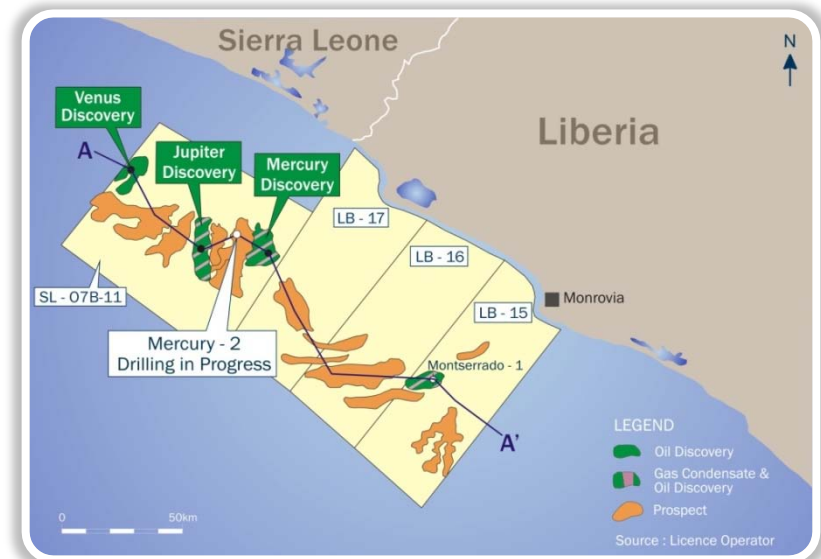
- Drill-out to be achieved by end-Q1 2013
- Additional rig now in country – West Leo
- Wawa-1 up-dip of the TEN cluster commenced drilling
- Sapele-1 southwest of the Jubilee field
- Tweneboa Deep – material prospect below TEN cluster

# Extending the Jubilee play west of Ghana



## Côte d'Ivoire

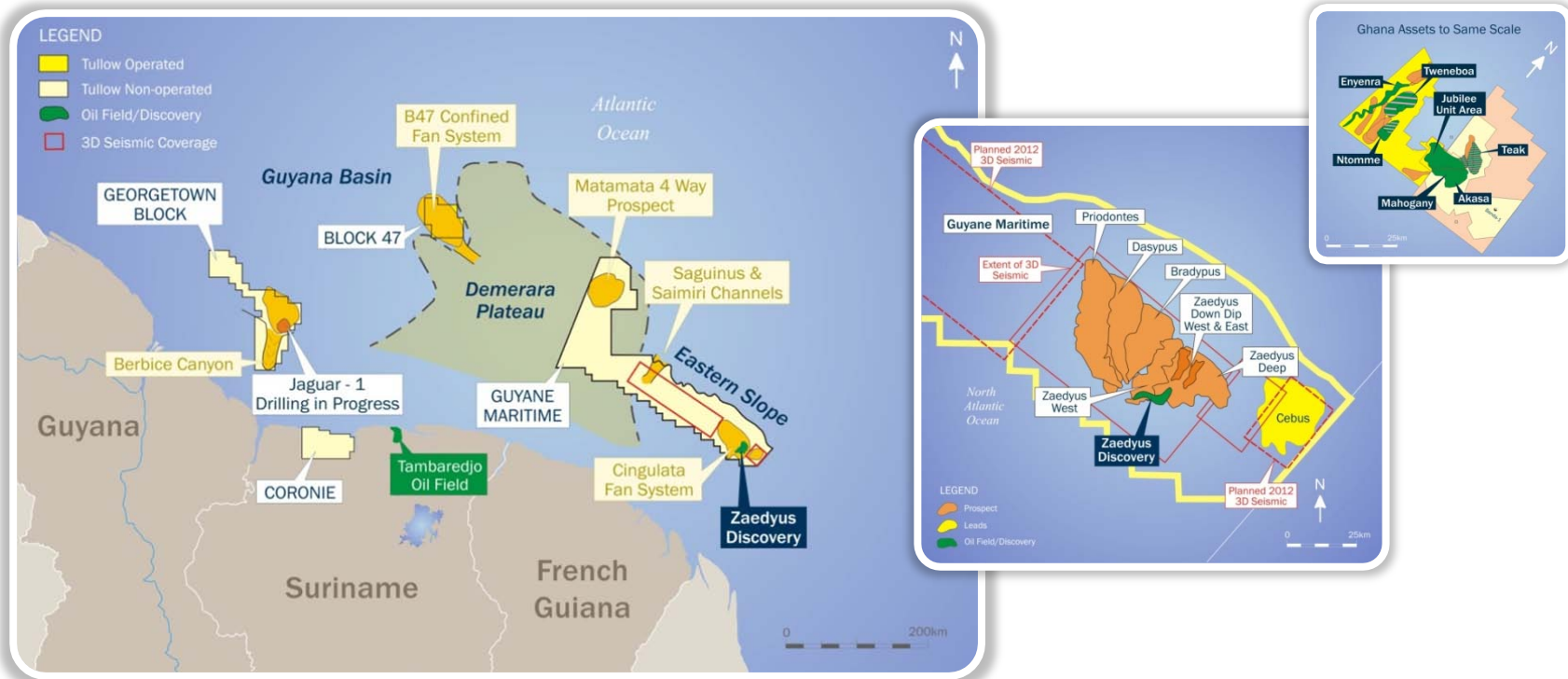
- Paon-1 in CI-103 (operated 45%) discovers 31m net oil pay
- High quality 3D seismic covers acreage
- Large Jubilee-type fans mapped
- Multiple prospects matured for drilling
- Kosrou-1 in CI-105 (non-operated 22.4%) water bearing
- Further E&A activity being scheduled for 2013



## Sierra Leone & Liberia

- Large Late Cretaceous fans mapped
- Sierra Leone equity increased from 10% to 20%
- Multiple prospects for drilling, only four drilled
- Montserrado-1 made a non-commercial oil discovery
- Mercury-2 water bearing
- Seeking hub-class discovery

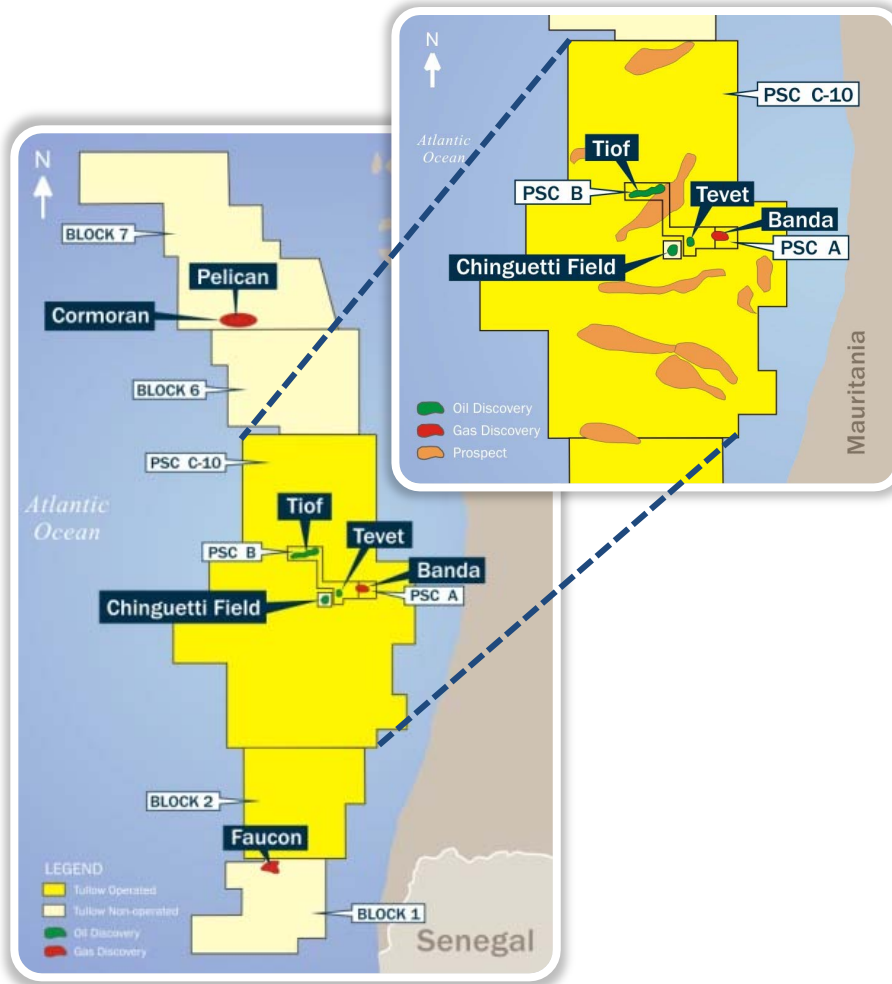
# Basin-opening discovery made with Zaedyus-1 well



- Cingulata Fan System offshore French Guiana tested by Zaedyus-1 wildcat (GM-ES-1)
  - 72m of net oil pay discovered; sidetrack drilled to gather core data
  - Zaedyus appraisal well to spud mid year with DST and second wildcat to follow
  - Rig contracted by Shell for minimum 12 month programme
- Deep wildcat to target the Jaguar Fan System in Guyana currently drilling; result early Q3
- 3D seismic planned for large Goliathberg & Voltzberg leads within B47 Fan System offshore Suriname



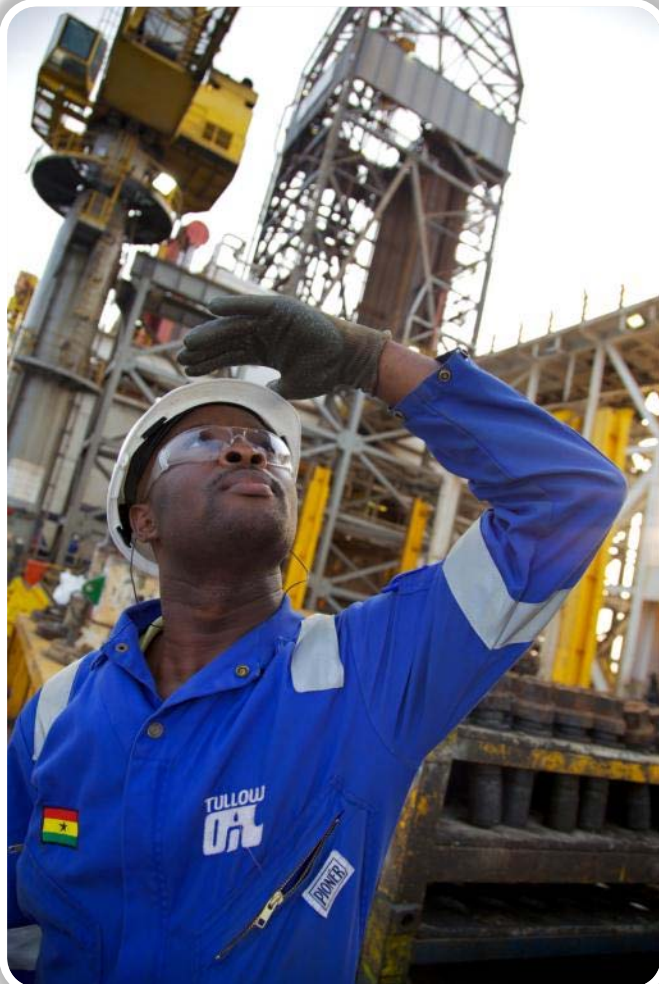
# Building an extensive operated portfolio in Mauritania



## Initial focus on oil exploration

- Encouraging core play diversity
  - Stratigraphic Traps
  - Salt Basins
  - Carbonates
- Late Cretaceous turbidites are the initial exploration focus in Mauritania-Senegal Basin
- Cormoran-1 intersected rich gas in this play in the Petronia prospect
- Position enhanced through new C-10 licence with increased equity (66%) and operatorship
- 3D seismic and multi-well exploration campaign commencing in 2012

## Financially strong and opportunity rich



- Jubilee production delivers record financial results
- Uganda farmdown transforms the balance sheet
- Exploration opens third major new basin
- Appraisal success drives TEN development towards sanction
- Material new acreage positions acquired



# Tullow Oil plc Q&A

Follow Tullow on:



### **Tullow Oil plc**

9 Chiswick Park  
566 Chiswick High Road  
London, W4 5XT  
United Kingdom

Tel: +44 (0)20 3249 9000

Fax: +44 (0)20 3249 8801

Email: [chris.perry@tullowoil.com](mailto:chris.perry@tullowoil.com)

