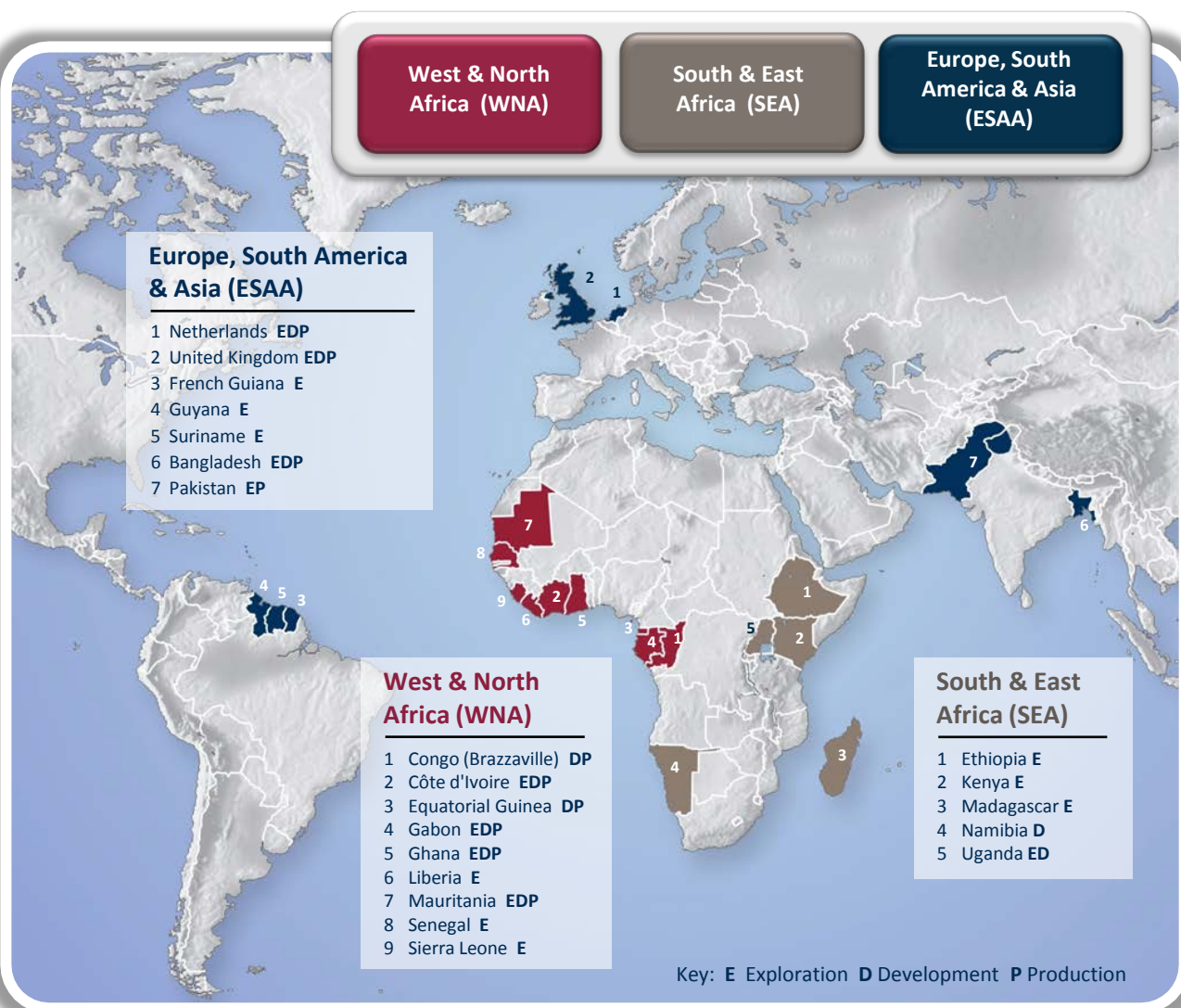




FACT BOOK

July 2012





GROUP HIGHLIGHTS - HALF YEAR SUMMARY

Group working interest production

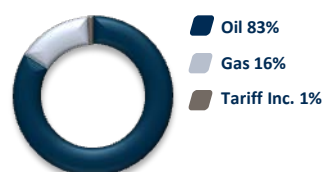
77,400 boepd

Group reserves and resources

1,118 mmboe

Group revenue

\$1,167 million



2012 HALF - YEARLY RESULTS

	1H 2012	1H 2011	Variance
Sales Revenue (\$m)	1,167	1,062	+10%
Operating profit (\$m)	834	608	+37%
Profit after tax (\$m)	567	347	+63%
Basic earnings per share (cents)	60.3	36.9	+63%
Full year dividend per share (pence)	4.0	4.0	0%
Cash generated from operations ¹ (\$m)	875	875	0%
Net debt ² (\$m)	695	2,609	-73%

¹ Before working capital adjustments

² Net debt is cash and cash equivalents less financial liabilities

KEY FINANCIAL METRICS

	1H 2012	1H 2011	Variance
Production (boepd)	77,400	75,100	+3%
Operating Cash flow before working capital per boe (\$)	62.1	64.4	-4%
Cash Operating Costs per boe (\$) ¹	14.4	12.6	+14%
Gearing (%) ²	13%	63%	-50%
Realised Oil Price per bbl (\$)	110.7	112.0	-1%
Realised Gas Price (pence per therm)	58.4	56.0	+4%

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

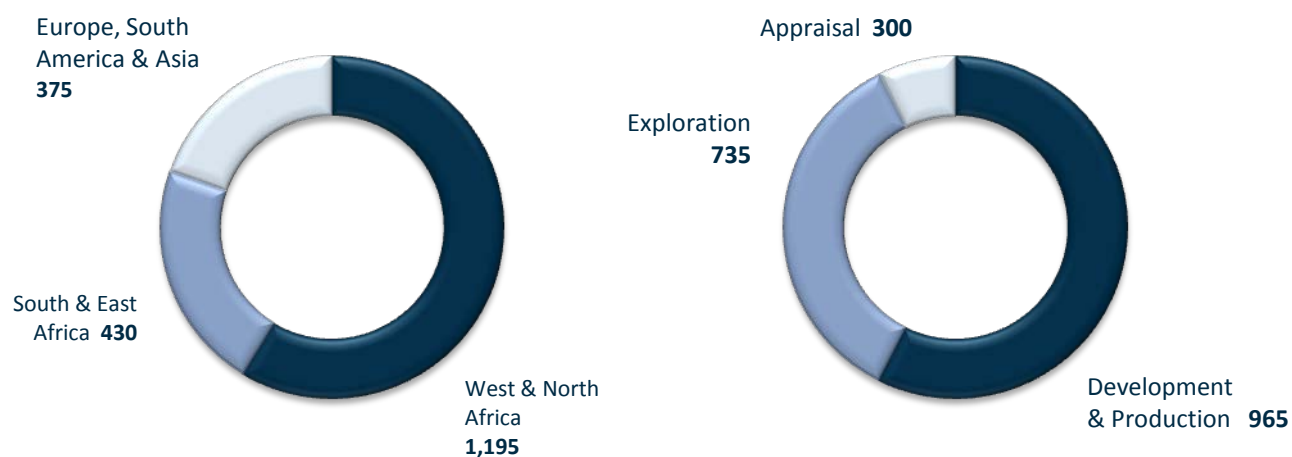
In 2012, the Group will continue to allocate its capital to projects that provide the opportunity for the highest return for shareholders. Our capital will be allocated as follows:

- West & North Africa - Ghana Jubilee well stimulation, Jubilee Phase 1a, TEN development, incremental development programmes on other producing fields and selected high-impact exploration campaigns;
- South & East Africa - Uganda Lake Albert development , Kenya high impact exploration campaign and other selected high-impact exploration campaigns;
- Europe, South America & Asia - follow up appraisal in French Guiana, selected high-impact exploration campaigns and incremental development programmes in producing fields.

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

Regional Business Unit	2011 Actual (\$m)			2012 Forecast (\$m)		
	Exploration	Appraisal	Development	Exploration	Appraisal	Development
West & North Africa	146	304	318	250	200	745
South & East Africa	387	31	-	320	60	50
Europe, South America & Asia	168	-	78	165	40	170
TOTAL (\$m)	701	335	396	735	300	965

2012 FORECAST CAPITAL EXPENDITURE SPLITS (\$M)



OPERATING DATA

OPERATING COSTS¹	2011 \$/boe	2012 \$/boe
Asia	3.3	4.0
Equatorial Guinea, Congo (Brazzaville), Côte d'Ivoire	10.0	13.0
Gabon	25.4	22.0
Ghana	6.6	10.0
Mauritania – Chinguetti	35.1	55.0
Netherlands	17.1	22.0
UK SNS	19.4	21.0

DEPRECIATION¹		
Asia	3.0	3.0
Equatorial Guinea, Congo (Brazzaville), Côte d'Ivoire	19.0	20.0
Gabon	11.0	10.0
Ghana ²	18.0	19.0
Mauritania – Chinguetti	3.0	14.0
Netherlands ³	40.0	35.0
UK SNS	27.0	25.0

OTHER INFORMATION

TAX AND NUMBER OF SHARES		
Weighted Tax Rate ⁴	32%	37-42%
Number of Shares (million)	902	

¹ Data on a working interest basis

² Depreciation includes cost of FPSO purchase, EO acquisition and remediation work on Jubilee

³ Including fair value allocation and deferred tax gross up for business combination.

⁴ After add back of Exploration costs

WEST & NORTH AFRICA

Country	Developments	Sanction Decision	First Production	No. of Wells	Status
Congo (Brazzaville)	M'Boundi Field Re-development	✓	Producing	10+ wells p.a	Continued infill drilling and addition of water injector wells. Water injection upgrade completed in 2011.
Côte d'Ivoire	Acajou appraisal	2014	2016	1-2	Satellite discovery near Espoir field.
	Espoir Infill Drilling	✓	Q4 2012 – Q1 013	8-11	Well locations and quantity being finalised for 2H 2012 drilling.
Equatorial Guinea	Ceiba Field Infill drilling	✓	Q2 2012	3 WO + 8	Workovers and infill drilling commenced January 2012.
	Deep water Okume Complex Infill drilling	Q3 2012	Q3 2013	8	Tender assisted drilling unit to drill 8 wells from Echo and Foxtro platforms. Sub-surface planning underway.
	Shallow water Okume Complex Infill drilling	2013	2014	4-10	Jackup drilling rig to drill infill wells on Elon field.
Gabon	Ebouri /Avouma(Etame complex)	✓	Q1 2013	Up to 8	Rig scheduled to arrive Q4 2012 for up to 8 wells, including 2 appraisal wells on Etame SE. Plans now in place for new well head platforms on Etame and Etame SE / North Tchibala discovery
	Echira Infill	Q4 2013	H12014	1	Infill drilling postponed from 2012.
	Limande Infill	Q3 2012	Q4 2012	2 - 4	First well about to spud, with potential for up to 4 further wells in 2013-4, including pilot gas injection scheme.
	Niungo Infill	Q3 2012	Q4 2012	1 - 3 prod + 2 USRs	One Niungo redrill and 2 ultra short radius (USR) about to commence drilling. Additional horizontal wells or additional USR, depending on performance, likely to be drilled in Q4 2013.
	Onal- Maroc Nord Development	✓	Producing	16 wells per year	Development drilling at Maroc North in progress. Onal drilling deferred until completion of 3D seismic
	Tchtamba -Azile and Anguille developments	✓	Q2 2012	2 - 3	Azile producer on stream in May 2012 at 4500 bopd, Perenco Gabon's best offshore producer. 1 or 2 further Anguille wells in 2013, following successful pilot in Q2 2012. Fuel gas supply line was commissioned Q2 2012.
	Tsiengui	✓	Producing	> 40 prod	Phase 2 drilling commenced Q2 2011 (3 year program). Gas injection scheme being implemented.
	Turnix	✓	Imminent	2	First well completed 13 th July, awaiting hook up. 2 additional wells planned late 2012/2013.
Ghana	Jubilee Phase 1a	Q4 2012	2012	8	Approved by Government of Ghana. Infill wells using existing and minor additional subsea infrastructure. Designed to raise field recovery and extend FPSO plateau. First production from new wells Q4 2012.
	Jubilee Full Field	2013 onwards	2014-20	10-15	Incremental development consisting of additional infill wells and further subsea infrastructure. A Full Field development plan based on field performance is in preparation.
	West Cape Three Points (Teak, Mahogany-East, Akasa)	2013	2016-21	4-6	Further appraisal work on Teak, Mahogany-East and Akasa is anticipated. Development possibilities are under discussion with partners and Government, and development plan submission may follow.
	Tweneboa/Enyenra/Ntomme (T.E.N)	2012	2015	18-35	Plan of Development (PoD) expected to be submitted to Government of Ghana in the third quarter of 2012.
Mauritania	Banda	2013	2014/15	2-4	Conceptual work near complete. Commercial discussions on-going with Government with respect to Gas sales, and development of Oil & Gas or Gas only is under review.

EAST & SOUTH AFRICA

Country	Developments	Sanction Decision	First Production	No. of Wells	Status
Namibia	Kudu	2013	2016-2017	3-4	Kudu gas to power project concept studies completed. Commercial discussions with NamPower continue. Technical FEED project work is complete and ready to execute when commercial agreements are in place.
Uganda	Early Commercialisation Project (Nzizi Gas Field (IPP), Mputa oil & Waraga oil)	2013	2014	10+	The completion of appraisal drilling will be carried out in 2012. First production from this area at low rate by trucking is possible before the Basin Wide Development in 2014, if Government approval is granted early in 2013.
	Basin Wide Development	2013/14	2017-2018	700+	A basin wide development plan is being prepared by the new partnership incorporating upstream development across the 3 Blocks, including refining and export infrastructure.

EUROPE, SOUTH AMERICA & ASIA

Country	Developments	Sanction Decision	First Production	No. of Wells	Status
Netherlands	JDA wells	✓	2011/12	3	NAM operated wells using Swift rig and back-to-back drilling.
	K18-G1	✓	March 2012	1	Wintershall well now under production
UK CMS Area	Katy (Harrison)	✓	2H 12	1	Platform at installation stage
	Further Schooner & Ketch wells; K-10 y on-line Q2 2012 and further new well drilling expected 2013.				
Bangladesh	Bangora Phase 3	2012	2013	n/a	Installation of compression to maintain plateau production at 120 mmscfd and increase recovery. Timing under review given good field performance.
Pakistan	Shekhan	2012	2013	TBC	Possible appraisal or development decision following Shekan Extended Well Test.

12 Month Exploration and Appraisal programme



				mmboe		
Country	Block	Prospect	Interest	Mean	Gross Upside *	Spud Date
WEST & NORTH AFRICA						
Côte d'Ivoire	CI-103	Calao-1	45% (op)	150	400	2013
Gabon	Kiarsseny	2 Exploration Wells	52.78% (op)	15 / 60	30 /150	Q1 2013
Ghana	Deepwater Tano	Okure-1 (prev Twen. Deep)	49.95% (op)	120	300	Q3 2012
		Sapele-1		75	160	Q4 2012
Mauritania	Various	3 Exploration Wells	Various	205	430	H1 2013

SOUTH & EAST AFRICA

Ethiopia	South Omo	Sabisa-1	50% (op)	70	175	Q4 2012
		Sabisa North		60	160	2013
		Tultule-1		70	190	2013
Kenya	13T	Twiga South	50% (op)	50	140	Q3 2012
		Kongoni-1		45	120	H1 2013
		Twiga North		60	180	Q1 2013
	10A	Paipai-1	50% (op)	115	290	Q3 2012
	10BB	Kamba-1	50% (op)	60	160	2013
	L8	Mbawa-1	15% + 5% ^{##}	200	560	Q3 2012
Uganda	EA-1	Jobi-C,D & E	33.33%	**	**	In progress
		Ngiri - 5 appl wells		**	**	H2 2012
		Gunya-B & C		25	40	Q1 2013
		Jobi-East up to 4 appl wells		90	125	H1 2013
		Mpyo up to 5 appl wells		180	310	H1 2013
	EA-1A	Raa-A	33.33%	85	240	Q4 2012
		Omuka-A		85	170	Q4 2012
		Alwala-A or Riwu-A		10 / 15	20 / 25	Q4 2012
		Lyec-A		20	25	Q4 2012
		Til-A		30	60	Q4 2012
	EA-2	Ngege 5 appl wells	33.33% (op)	30	60	In progress
		Nsoga 2 appl wells		15	30	Q3 2012

EUROPE, SOUTH AMERICA & ASIA

The Netherlands	K8	K8-FC-W (308)	9.95%	3	5	In progress
	E11	Vincent-1	60% (op)	20	40	Q1 2013
	E15c	Cornelis E15c-1	48% (op)	30	65	Q2 2013
French Guiana	Guyane Maritime	Zaedyus-2 appraisal well	27.50%	60	100	In progress
		Zaedyus-2 exploratory appraisal (deep)		130	300	In progress
		Zaedyus dowdip		160	370	2013/2014
		Priodontes		300	680	Q4 2012
		2 Exploration wells		320 / 180	890 / 420	2013
Suriname	Coronie	5 well campaign	40%	50	100	In progress
Pakistan	Kohat	Kohat-1	40%	25	60	In progress
	Kalchas	Kup	30%	110	290	Q1 2013

* Estimated P10

Option to increase interest to 20%

Mid -2012 Reserves and Resources summary



WEST & NORTH AFRICA

SOUTH & EAST AFRICA

EUROPE, SOUTH AMERICA & ASIA

TOTAL

Oil
mmbbl

Gas
bcf

Oil
mmbbl

Gas
bcf

Oil
mmbbl

Gas
bcf

Oil
mmbbl

Gas
bcf

Petro.
mmboe

COMMERCIAL RESERVES

1 January 2012	242.4	19.0	-	-	1.6	302.7	244.0	321.7	297.6
Revisions	-	-	-	-	-	(2.8)	-	(2.8)	(0.5)
Acquisitions	-	-	-	-	-	-	-	-	-
Additions	-	-	-	-	-	-	-	-	-
Production	(9.6)	(1.2)	-	-	(0.1)	(24.6)	(9.7)	(25.8)	(14.0)
30 June 2012	232.8	17.8	-	-	1.5	275.3	234.3	293.1	283.1

CONTINGENT RESOURCES

1 January 2011	190.5	1,330.8	900.5	381.0	36.6	192.9	1,127.6	1,904.7	1,445.2
Revisions	-	-	-	-	-	(36.3)	-	(36.3)	(6.0)
Acquisitions	-	-	-	-	-	-	-	-	-
Additions	-	-	-	-	-	-	-	-	-
Disposals	-	-	(600.3)	(20.7)	-	-	(600.3)	(20.7)	(603.8)
30 June 2012	190.5	1,330.8	300.2	360.3	36.6	156.6	527.3	1,847.7	835.4

TOTAL

30 June 2012	423.3	1,348.6	300.2	360.3	38.1	431.9	761.6	2,140.8	1,118.5
---------------------	--------------	----------------	--------------	--------------	-------------	--------------	--------------	----------------	----------------

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 mid 2012 Commercial Reserves are 283.1 mmboe down from 297.6 mmboe at year end 2011. This represents 14 mmboe of production, and a negative revision of 0.5 mmboe. The negative revision relates to the Thames Complex in the UK.

Contingent Resources have decreased from 1,445.2 mmboe at year end 2011 to 835.3 mmboe at mid year 2012 due to disposals of 603.8 mmboe, and negative revisions of 6 mmboe. The disposals relate to the farm down of 66.67% of Tullow's equity in Uganda to Total and CNOOC. The negative revisions relate to a reassessment of contingent resources in the European assets.

Production Summary - Key Producing Assets



Country	Asset	Interest	1H 2012 Actual	2012 Forecast	Fiscal Regime
---------	-------	----------	----------------	---------------	---------------

WEST & NORTH AFRICA

Congo (Brazz)	M'Boundi	11%	2,400	2,500	PSC
Côte d'Ivoire	Espoir	21.3%	3,600	3,300	PSC
Equatorial Guinea	Ceiba	14.25%	2,400	3,000	PSC
	Okume	14.25%	8,800	8,200	PSC
Gabon	Tchatamba	25%	3,800	4,200	PSC
	Niungo	40%	2,600	2,600	Tax
	Etame Complex ¹	7.50%	1,540	1,400	PSC
	Others	-	5,560	6,000	Various
Ghana	Jubilee	35.48%	22,400	26,600	PA
Mauritania	Chinguetti	19.01% ²	1,100	1,100	PSC
Sub Total			54,200	58,900	

EUROPE, SOUTH AMERICA & ASIA

Netherlands	Various	4.1 - 22.5%	7,000	7,000	
UK	CMS Area ³	14.1-100%	10,300	10,200	Tax
	Thames Area	50-100%	700	600	Tax
Sub Total			18,000	17,800	

Bangladesh	Bangora	30%	5,160	5,150	PSC
Pakistan	Shekhan-1	40%	40	150	-
Sub Total			5,200	5,300	

TOTAL			77,400	82,000	
-------	--	--	--------	--------	--

1. Etame / Avouma / Ebouri

2. Tullow will increase its interest to 22.25% on completion of deal with Roc Oil.

3. CMS Area production includes UK condensate production

Net Daily Entitlement as % Production

WEST & NORTH AFRICA

	Contract Type	2012	2013	2014
CONGO (Brazz)				
M'Boundi	PSC	69	69	65
CÔTE D'IVOIRE				
Espoir	PSC	78	81	61
EQUATORIAL GUINEA				
Ceiba	PSC	87	87	87
Okume Complex	PSC	75	77	76
GABON				
Echira	Corp Tax	100	100	100
Etame	PSC	59	61	63
Limande	Corp Tax	100	100	100
Niungo	Corp Tax	100	100	100
Oba	Corp Tax	100	100	100
Obangue	PSC	90	90	84
Onal	PSC	83	79	65
Tchatamba	PSC	72	62	63
Tsiengui	PSC	87	87	73
Turnix	Corp Tax	100	100	100
GHANA				
Jubilee	PA	95	95	95
MAURITANIA				
Chinguetti	PSC	88	88	88

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@tulloil.com

