

Tullow Oil plc

Irish Shareholder Meeting

16 May 2013



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.

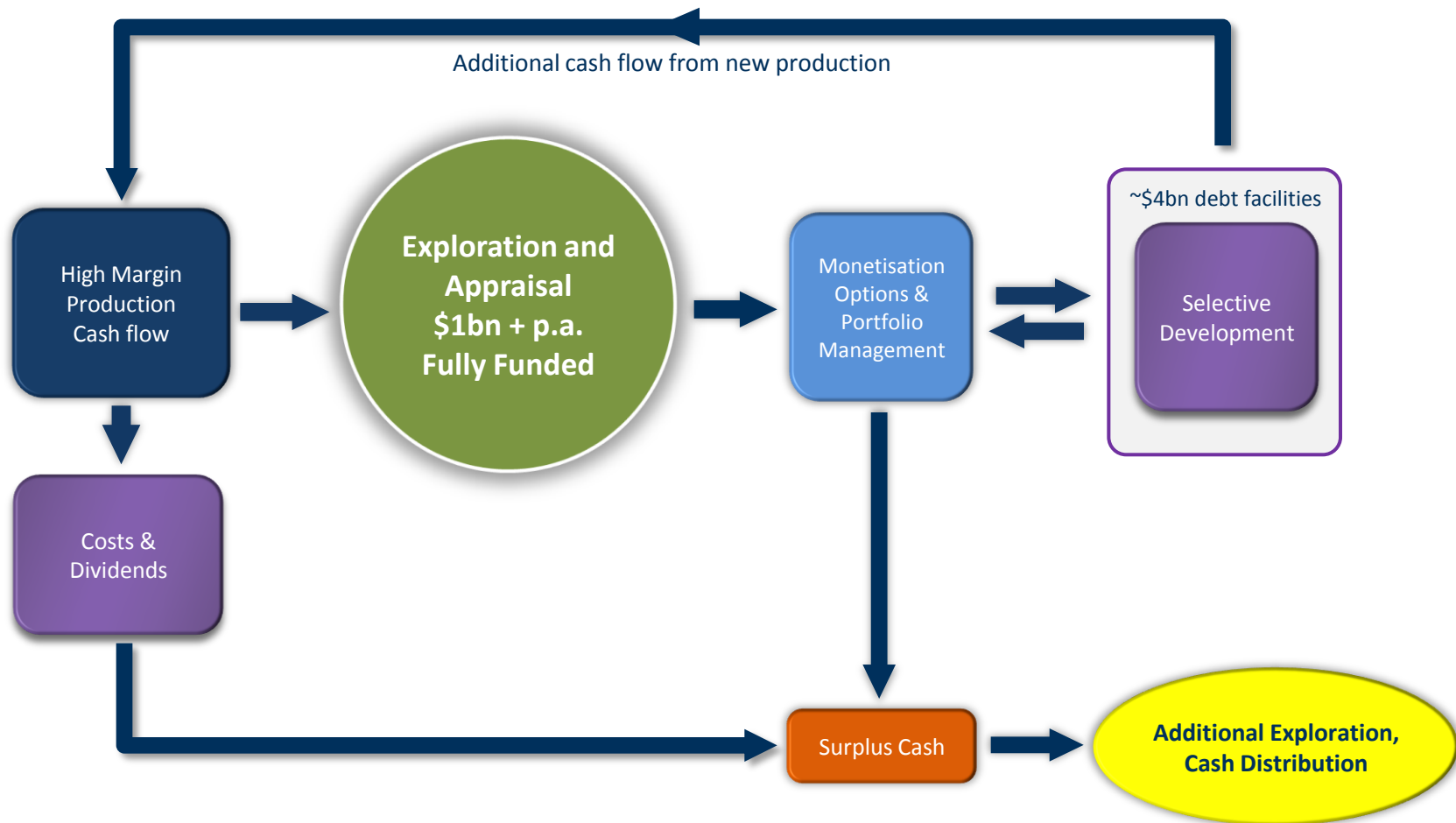
The Group undertakes no obligation to revise any such forward-looking statements to reflect any changes in the Group's expectations or any change in circumstances, events or the Group's plans and strategy. Accordingly no reliance may be placed on the figures contained in such forward looking statements.

Substantially strengthened the business in 2012



- Basin-opening exploration success in Kenya
- Five new country entries (4 x Atlantic Margin, 1 x East Africa)
- Successful and cost-effective remediation of Jubilee
- Development plans presented in Ghana and Uganda
- \$2.9bn farm-down in Uganda
- Refinancing of main debt facility; final maturity 2019
- Ongoing asset sales in Europe and Asia; Norway acquisition
- Total dividend for 2012 of 12p / share

Tullow's exploration-led strategy



Increased scale

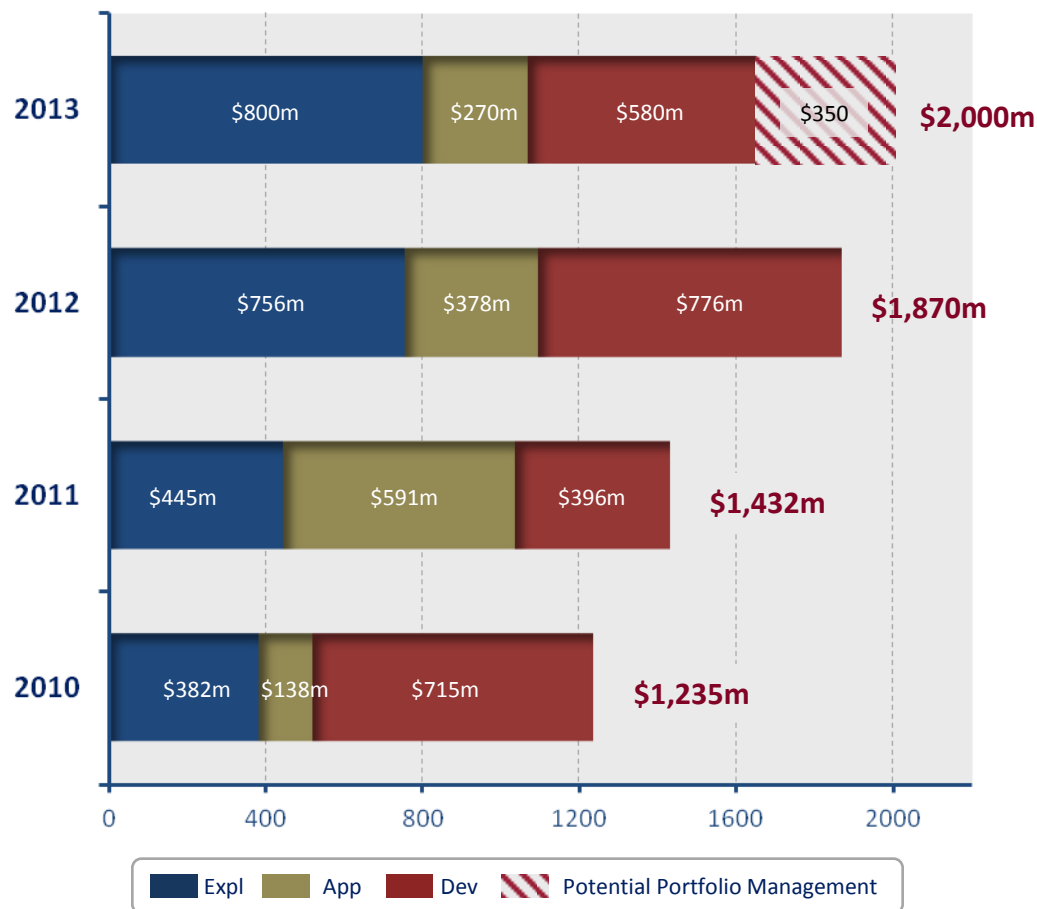


| | 2009 | 2012 | Change |
|---|---------------|-----------------|--------------|
| Sales revenue | \$916m | \$2,344m | +156% |
| Net profit | \$31m | \$666m | +2050% |
| Cash generated from operations¹ | \$588m | \$1,778m | +202% |
| Capital investment | \$1,189m | \$1,870m | +57% |
| Net Debt ² | \$1,144m | \$989m | -14% |
| Loan facilities | \$2,250m | \$4,000m | +78% |

¹ Before working capital movements

² Net of all cash balances

Capital expenditure for 2013



Notes:

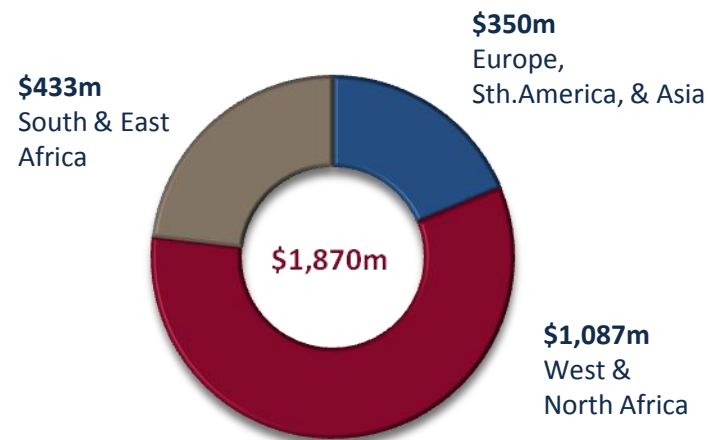
- i) 2013 Capital expenditure excludes the Spring acquisition (\$372 million).
- ii) 2011 Capital Expenditure excludes the Nuon (\$404 million) and Ghana EO (\$98 million) acquisition.
- iii) 2010 Capital Expenditure excludes the Heritage acquisition (\$1.45 billion).

\$2,000m for full year 2013

- Ghana: Jubilee phase 1A & TEN development
- Uganda: Continuing appraisal and development
- Other Africa: Maintaining mature production & high-impact exploration
- ROW: French Guiana appraisal and selected high-impact exploration

2012 capital split:

- >50% Ghana & Uganda; >80% Africa

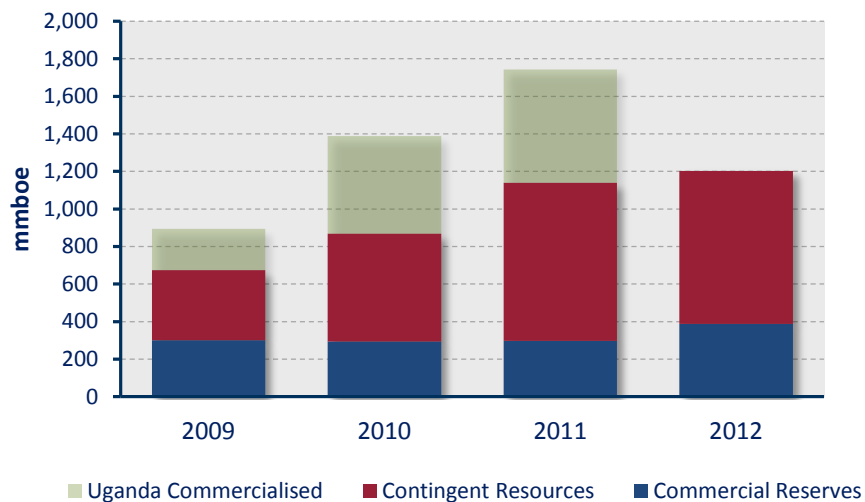




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Development & Operations

Group Reserves and Resources

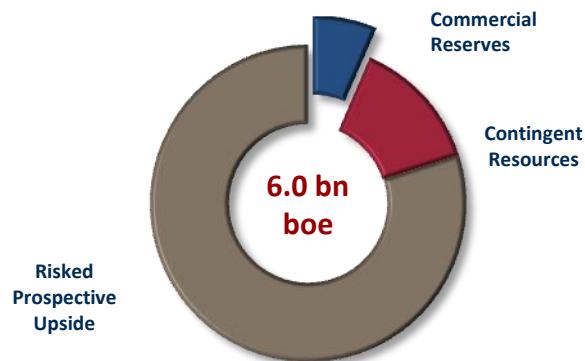
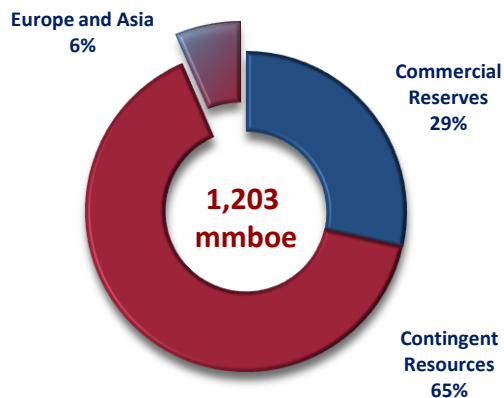


Reserves and Resources 1,203 mmboe

- Commercial Reserves - 388 mmboe
 - TEN transferred to Reserves - 112 mmbo
- Contingent Resources - 815 mmboe
 - Uganda Resources commercialised - 604 mmboe
 - Additions to Resources - 71 mmboe

Total Resource potential 6.0 billion boe

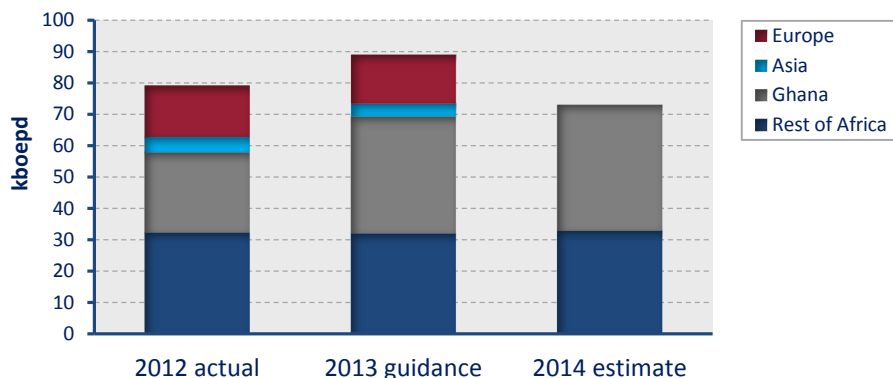
- Commercial Reserves - 6% of total
- Reserve and Contingent Resource life ~37 years
- Risked Prospective upside c.4.8bn boe - 60% increase



High quality African focused oil production



Group Working Interest Production



2013 Guidance: 86 – 92,000 boepd

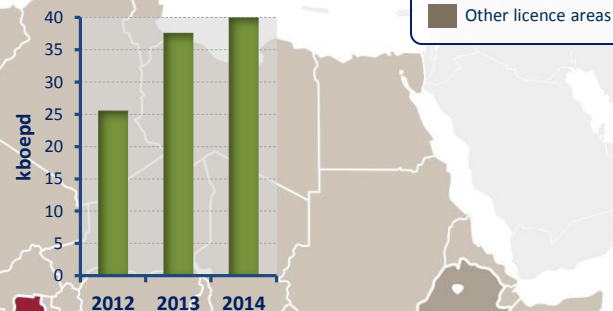
- 2012 delivery 79,200 boepd
- Jubilee currently producing around 110kbopd gross
- West Africa investment delivering stable production

Improving quality of production portfolio

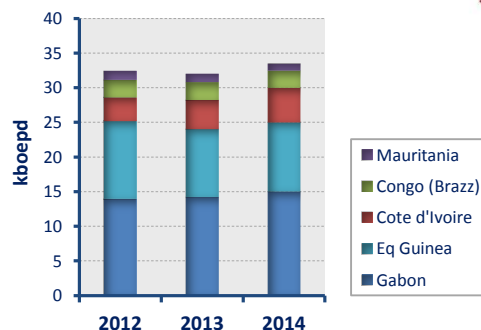
- Focus on high margin oil assets
- Increased revenue per boe
- Extended reserves life
- Reduced average opex/barrel
- Asia and SNS sale process ongoing*

* Sales processes expected to be completed by year end 2013

Ghana – Jubilee operated production



Non-operated West Africa Production



Stable high value production portfolio to fund future exploration programmes

Jubilee field – production stable; Phase 1A on track

Jubilee production stable

- Well recovery plan delivered below capex guidance
- Well rates recovered to pre-acid levels and sustained
- Future acid treatments will be vessel based

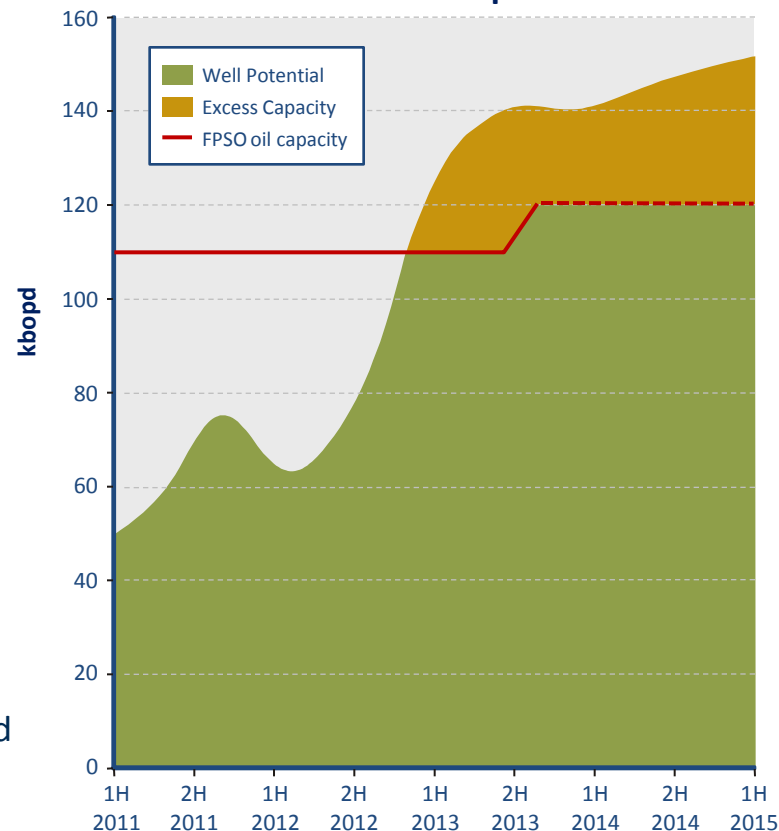
Well capacity of over 120,000 boepd

- First two Phase 1A producers onstream
- All Phase 1A wells completed by end Q3 2013
- Phase 1A project delivery on schedule and within budget
- Building excess well capacity to manage water breakthrough

FPSO debottlenecking underway

- Oil capacity proven >120,000 bopd
- Gas capacity constraining oil production at ~110,000bopd
- Increased gas capacity in Q3 2013
- Further debottlenecking opportunities identified
- Targeting uptime efficiency of around 95%
- Targeting 2013 exit rate of over 120,000 bopd

Jubilee field well potential



**Average gross production range 100-110k bopd in 2013;
2013 exit target of over 120k bopd**

Jubilee area – future potential being confirmed

Jubilee full field development plan

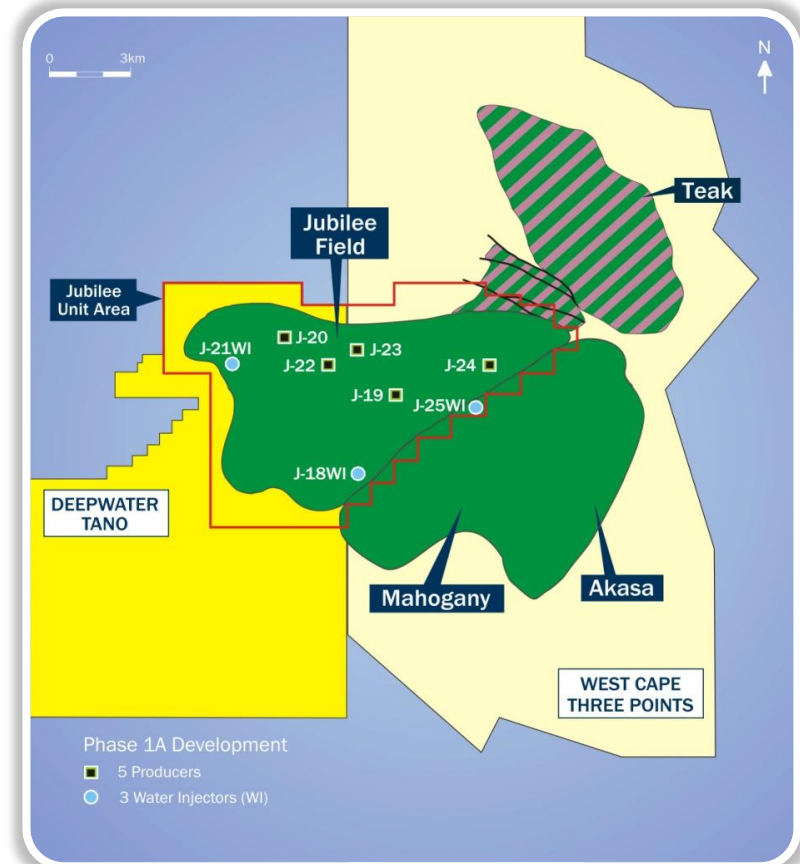
- Supports P50 Reserves of 700 mmbbl, with upside
- ~ 20 infill well locations already identified
- 4D seismic planned to enhance recovery
- Currently discussing plan with Government
- Attractive investment to significantly extend plateau

Development of satellite discoveries

- WCTP discoveries likely to be tied back to Jubilee FPSO
- Commercial and technical review under way
- Opportunity to further extend plateau

Future FPSO capacity expansion

- Discoveries south of Jubilee offer additional potential
- Study being initiated to review hub expansion options



Working towards sustaining plateau and enhancing FPSO capacity in the longer term

TEN development – progressing to sanction

PoD submitted November 2012

- Discussions with GoG progressing towards approval
- Negotiations on gas ongoing
- FPSO and Subsea award decisions being finalised
- West Leo rig contract extended to 5 years
- First oil still targeted 32-36 months after PoD approval

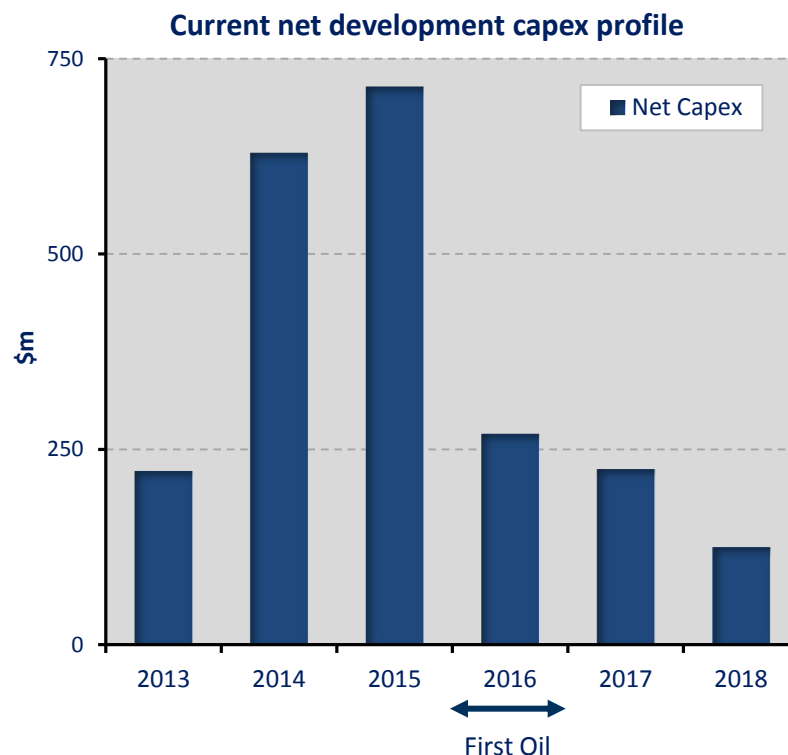
Development Optimisation

- Base plan of c.23 injection and production wells
- Initial development recovers c.300mmboe (80% oil)
- Optimised for value at ~80,000bopd plateau rate
- Flexible design to manage potential future expansion
- Gross development capex of ~\$4.5bn + leased FPSO
- Tullow net capex of ~\$1.5bn pre-first oil

Managing development capital and working towards delivery of high quality oil production

| mmboe | P90 | P50 | P10 |
|----------------------------|-------|-------|-------|
| TEN Reserves & Resources * | 200 | 360 | 600 |
| Oil/Gas Ratio (%) | 80:20 | 70:30 | 60:40 |

* Excludes prospective resources



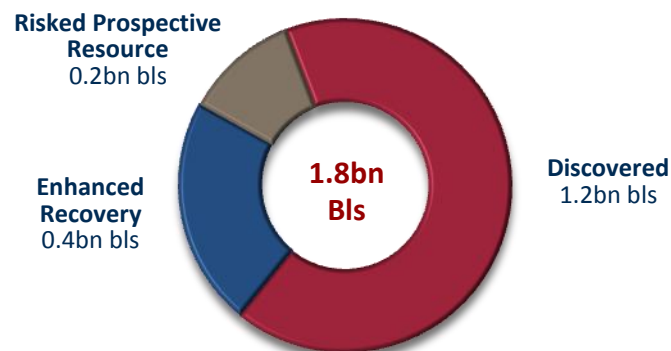
Successful Uganda appraisal being completed

- Successful appraisal results increase contingent resources
- Limited remaining appraisal activity and spend

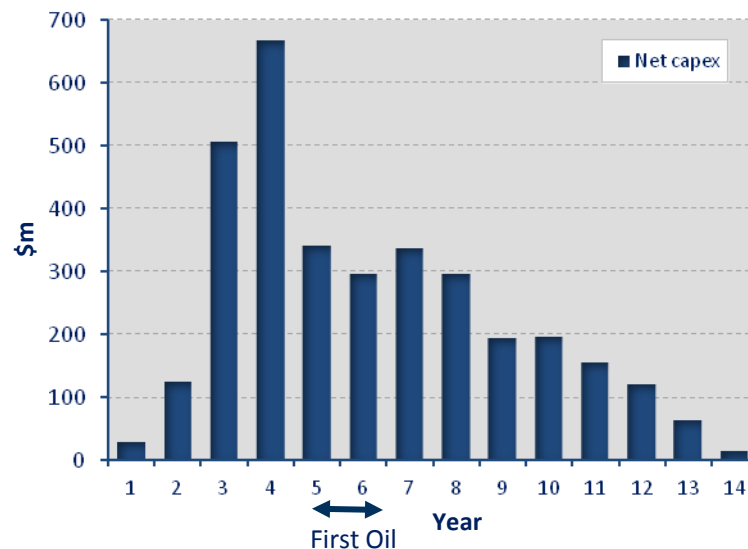
Development concept presented to GoU

- Development plan incorporating export pipeline and refinery agreed by partners and submitted to GoU
- GoU views on refinery size a critical issue; impacts potential financing and viability of project
- Tullow participation will be limited to Upstream only and within funding capacity
- Development studies and planning ongoing; limited expenditure
- Engaging with GoU committee to agree development plan
- Development options being overtaken by other regional activities

Uganda Resources



Current net upstream development capex profile

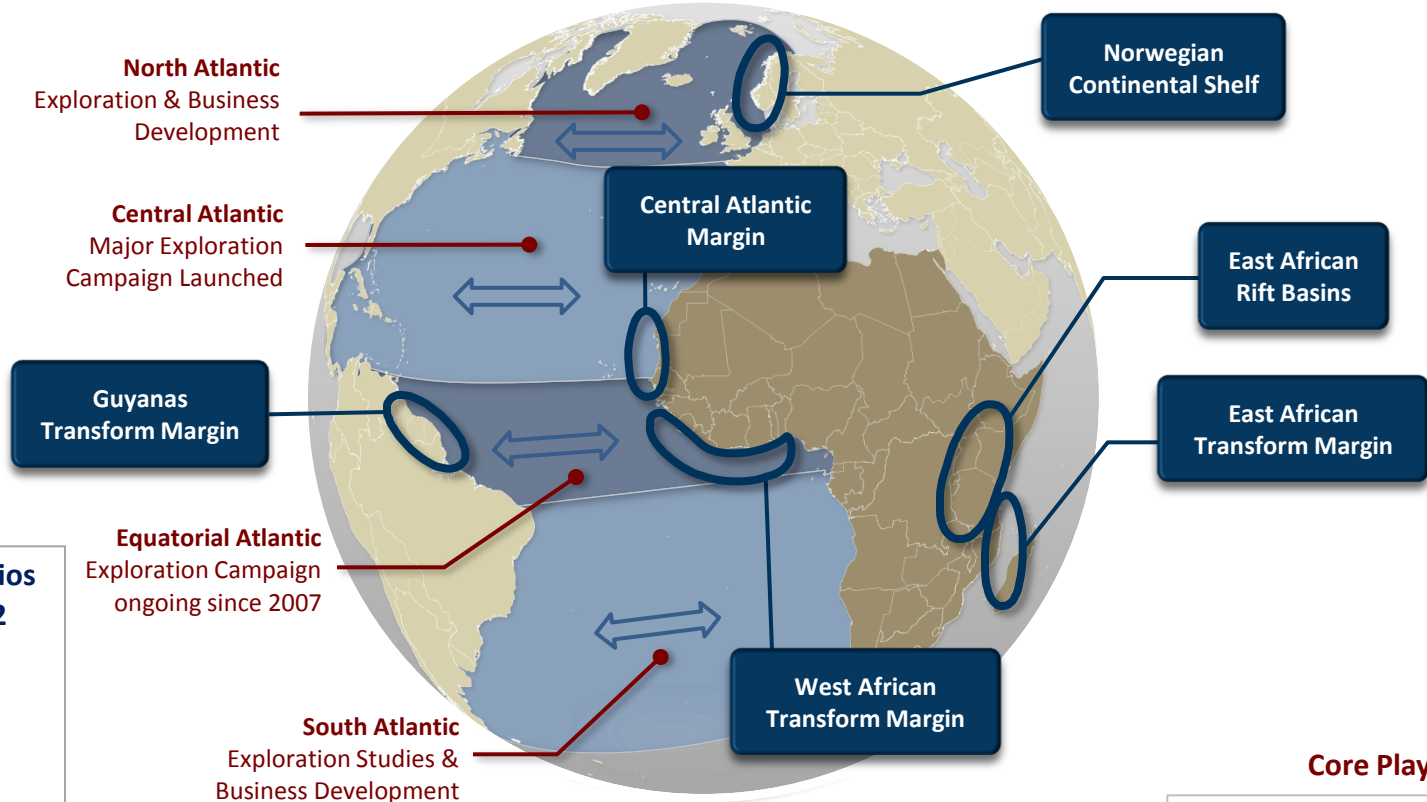




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Exploration & Appraisal

Exploration strategy is focused on Africa & Atlantic Margins



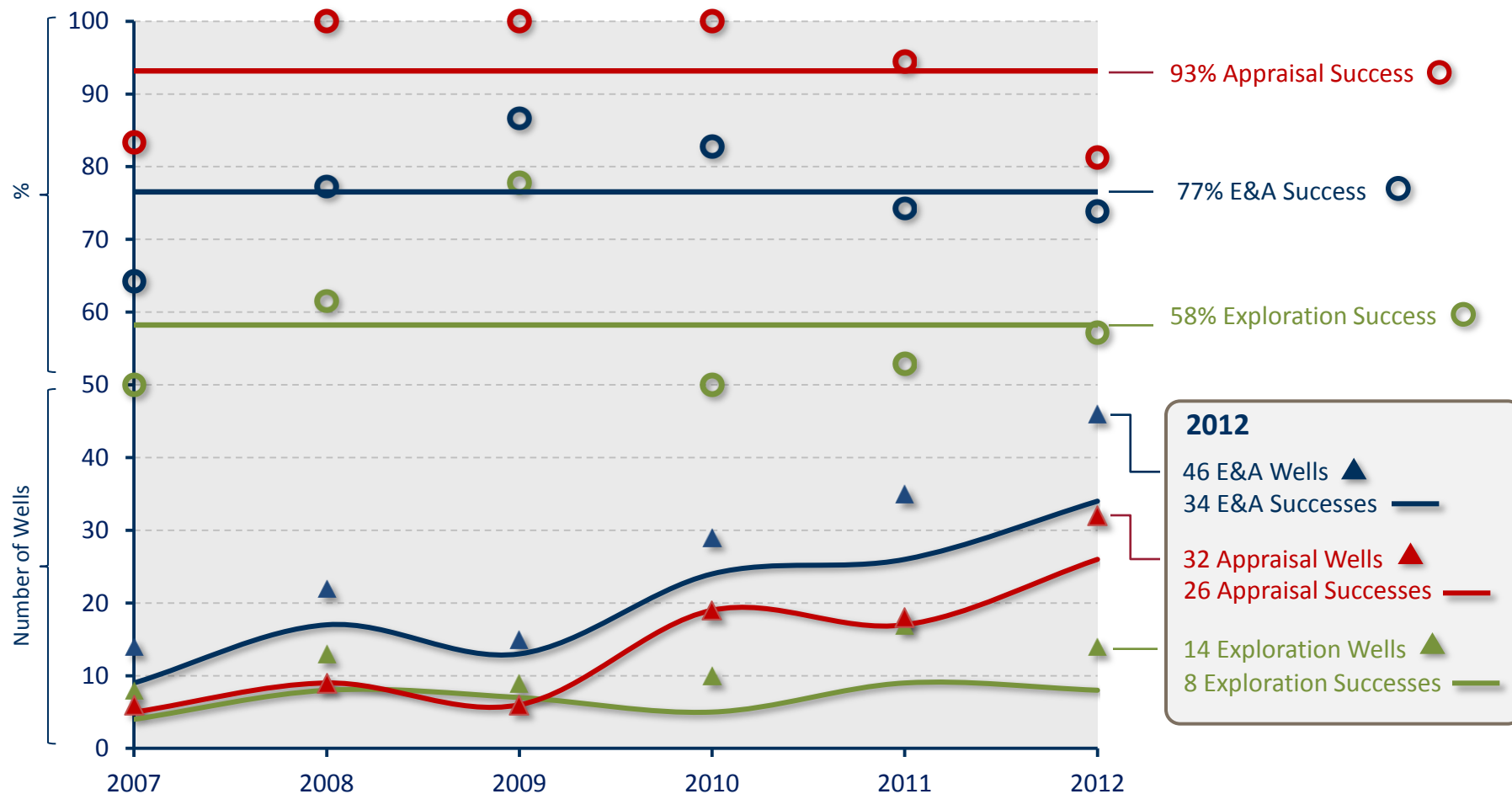
Success Ratios 74% in 2012

74% in 2011
83% in 2010
87% in 2009
77% in 2008

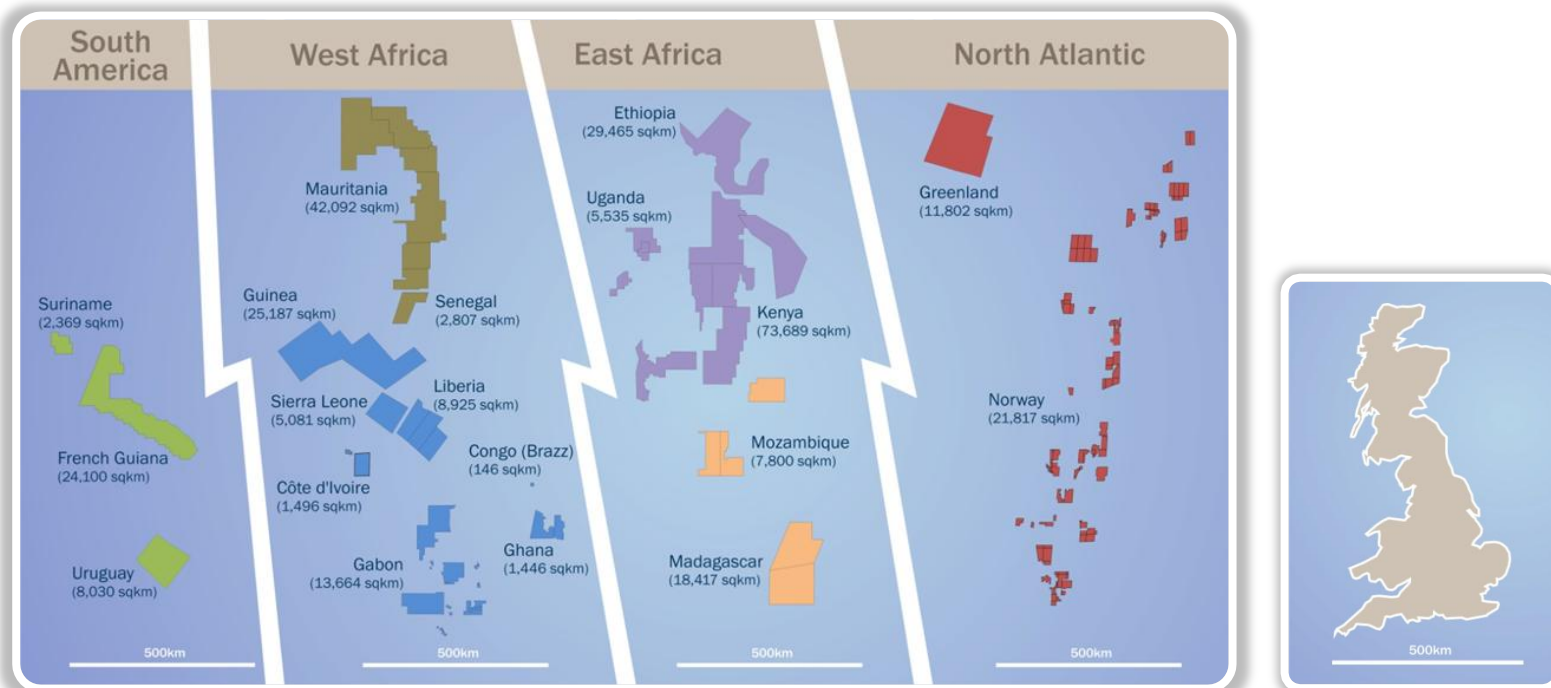
Core Plays









Sustained industry-leading exploration & appraisal performance



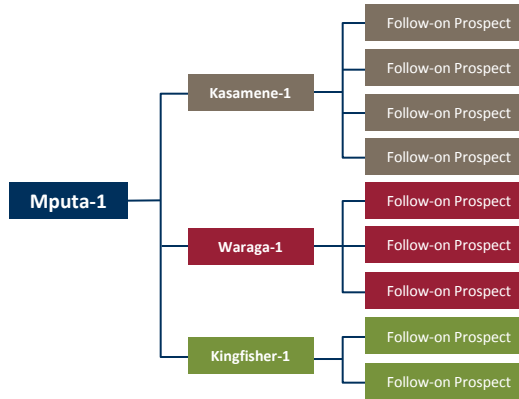
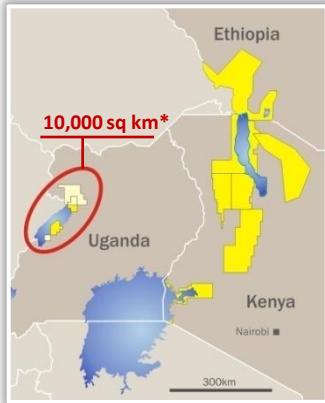
Industry-leading exploration acreage position



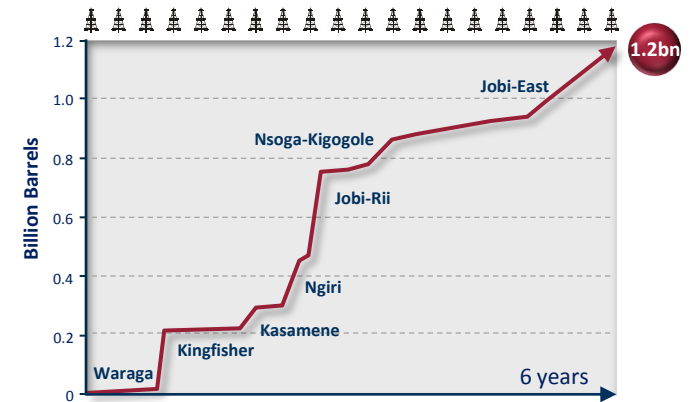
| | Exploration wells | Appraisal wells | Key trigger wells |
|--|-------------------|-----------------|-----------------------|
|  South American Atlantic Margins | 1 | 0 | Cebus-1 |
|  Central Atlantic Margins | 3 | 0 | Frégate-1, Tapendar-1 |
|  West African Atlantic Margins | 5 | 1 | Calao-1, Sylli-1 |
|  East African Rift Basins | 10 | 18 | Sabisa-1, Etuko-1 |
|  East African Transform Margin | 2 | 0 | Cachalote-1 |
|  North Atlantic Margins | 10 | 0 | Mantra-1, Wisting-1 |

Campaign approach to exploration: East Africa example

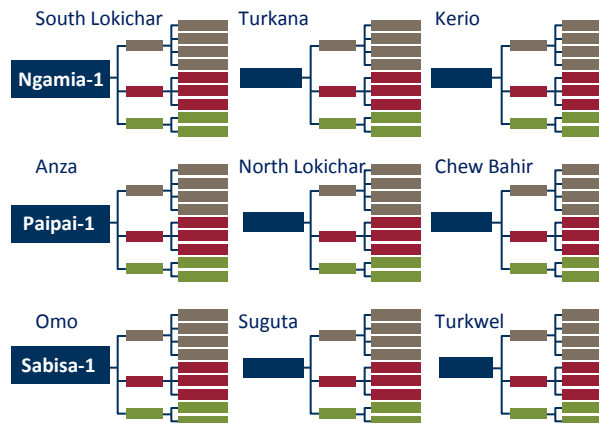
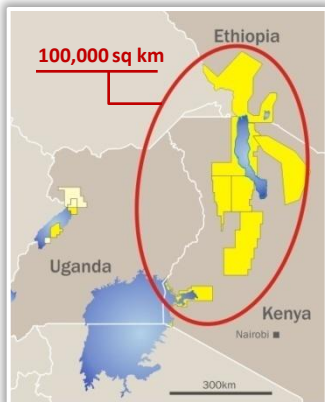
UGANDA



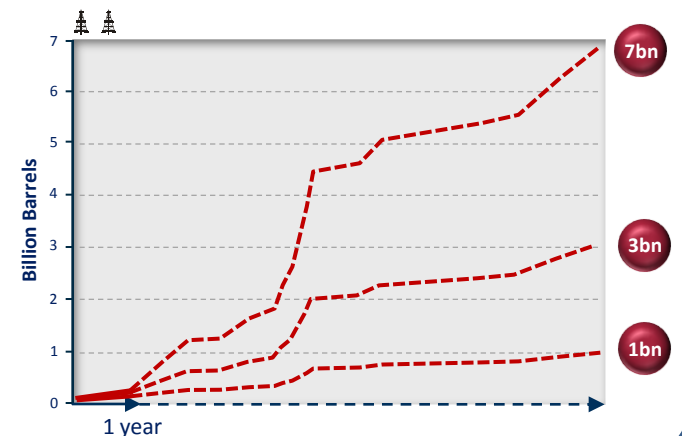
21 PROSPECTS DRILLED



KENYA - ETHIOPIA

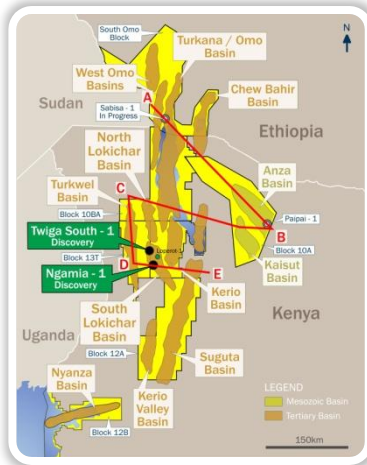


3 PROSPECTS DRILLED > 120 IDENTIFIED



* Acreage at the beginning of the exploration campaign in 2005

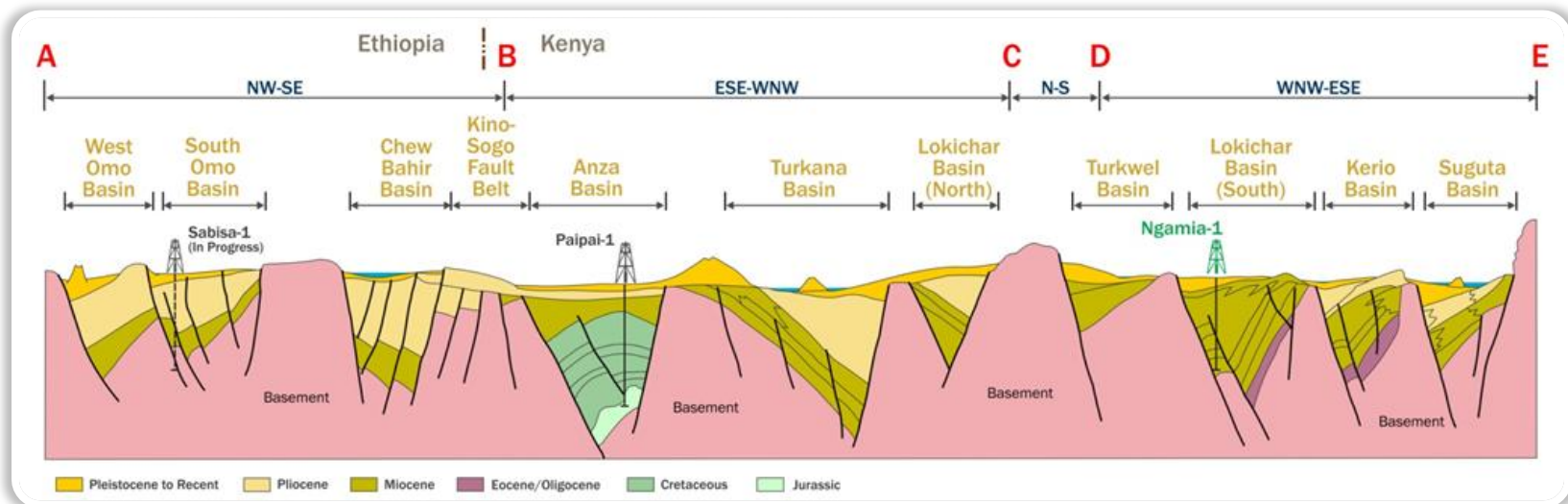
Exploring over 10 related basins in Kenya & Ethiopia

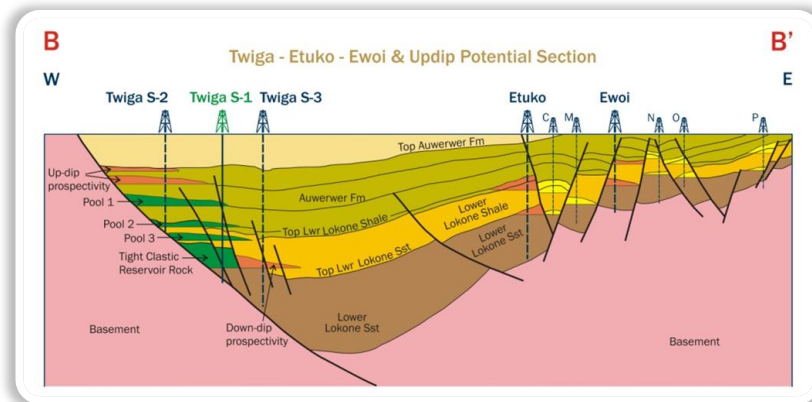
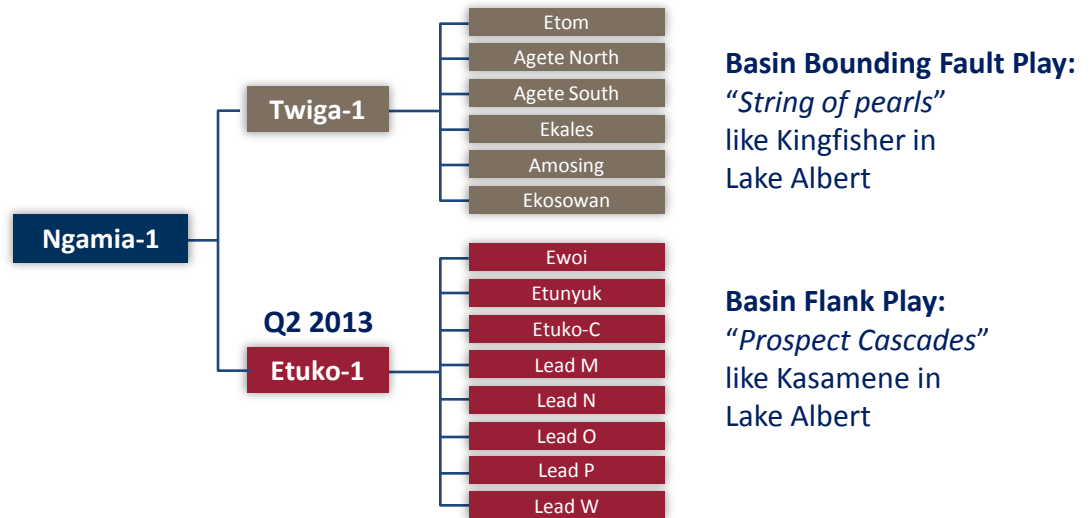
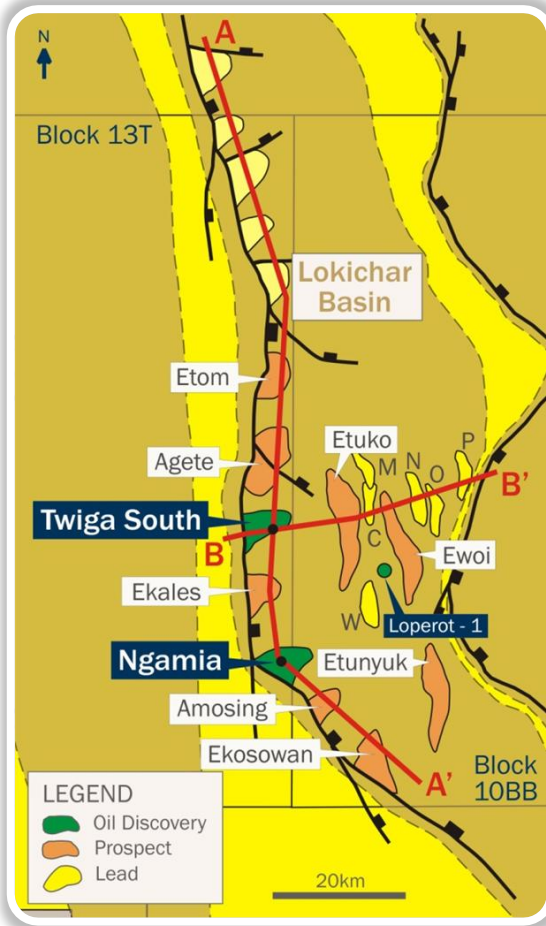


Three scales of exploration ongoing simultaneously in multiple basins

1. Appraisal & testing of Ngamia-1 & Twiga South-1 (25 sq km scale)
2. South Lokichar Basin drill-out towards commerciality (10,000 sq km)
3. High-grading multiple basins through wildcat drilling (100,000 sq km)

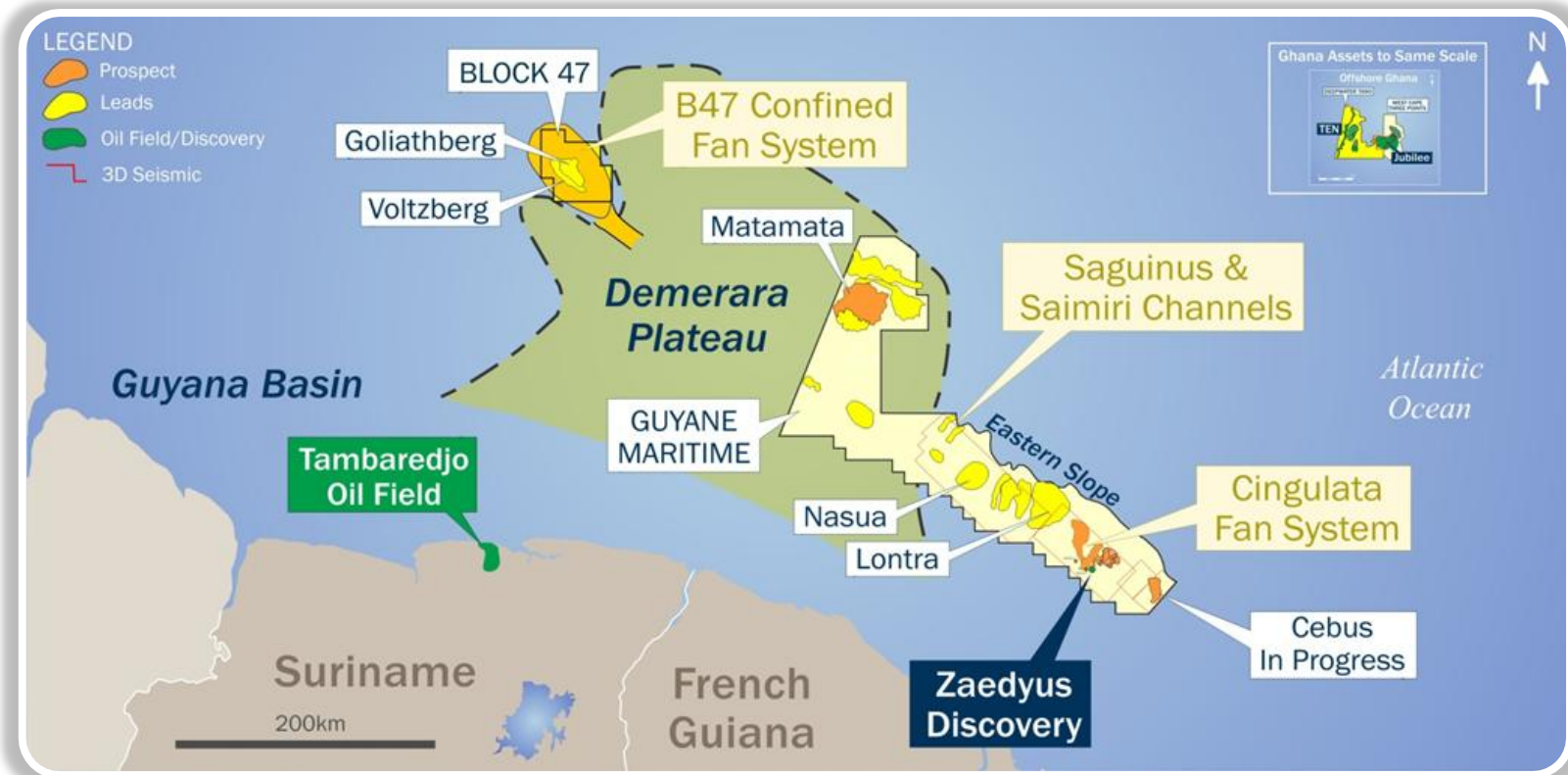
Successful well testing; development options under review





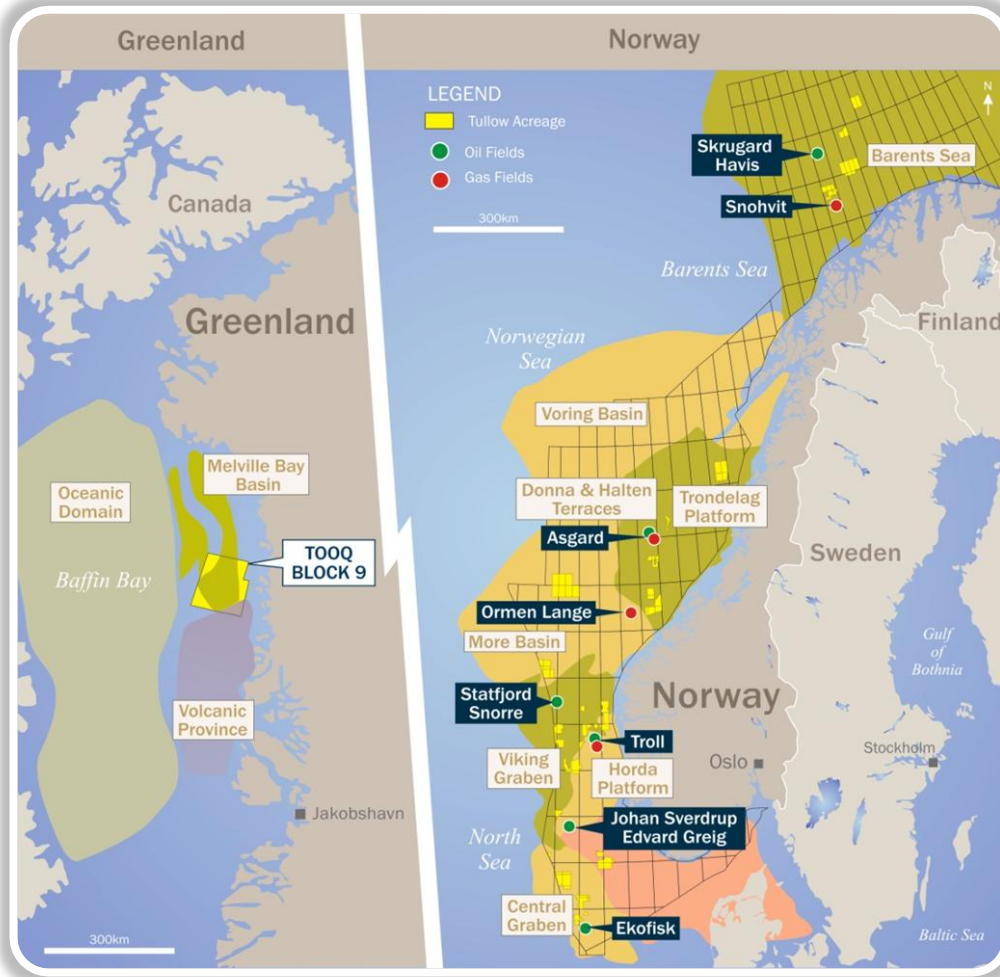
- >1 km gross oil intervals in Ngamia-1 & Twiga S-1 prove this new basin has prolific light oil potential
- Focused on drilling out the Basin Bounding and Flank Plays

Guyanas: extensive “Jubilee play” potential plus upside plays



- Jubilee play campaign continues across the Atlantic; Multiple Ghana-scaled prospective fan systems
- New 3D seismic surveys reveal exciting drilling targets in Suriname and French Guiana
- Cebus is currently drilling to the east of the Cingulata Fan System

North Atlantic margins campaign in Greenland & Norway

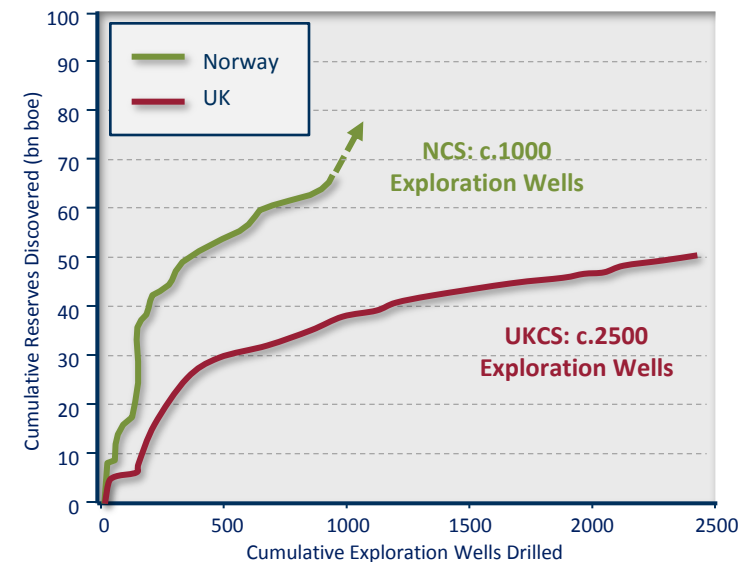


Greenland - highly prospective acreage

- 1,800 sq km 3D seismic acquired
- Evaluation of licence to continue to 2015

Norway - relatively unexplored vs UK

- Highly prospective oil basins
- Experienced exploration team
- Very attractive exploration fiscal regime
- Excellent monetisation options





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Corporate Responsibility

- We manage our business in a responsible way to maximise sustainable development opportunities for host nations
- We are committed to ensuring long-term benefits to local people and economies where we operate
- The foundation of shared prosperity is to be a successful and profitable company, so we can meet our obligations to governments, employees and suppliers and generate returns
- Stakeholder engagement is critical for our operations and our approach to elements such as local content or EHS, directly affects our ability to run our business successfully

Creating Shared Prosperity



Open, transparent disclosure

- We are committed to transparent disclosure of payments to governments and other stakeholders in the countries in which we operate
- Revenue transparency and disclosure enables a country's citizens to hold their government and Tullow to account
- Increased transparency helps to manage expectations of the impact the discovery of oil can have and over what timeframe
- We are taking the lead in our support for disclosure of payments to government and acting ahead of regulatory changes
- In our 2012 CR Report we are disclosing our payments to major stakeholders, including all payments and taxes to governments, monetary or in kind

Full details in the 2012 CR Report, due out at the end of May.



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Conclusions

Conclusions



- Strong production base to fund industry-leading exploration
- Major developments making good progress securing revenue over the medium-term
- Strong and well-balanced financial position
- Major exploration campaigns throughout 2013 in Kenya, Ethiopia, Mozambique, Côte d'Ivoire, Mauritania, Norway and French Guiana
- Sales of assets in UK, the Netherlands, Bangladesh and Pakistan on-going
- Strategy remains focused on exploring for light oil in Africa and the Atlantic Margins



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