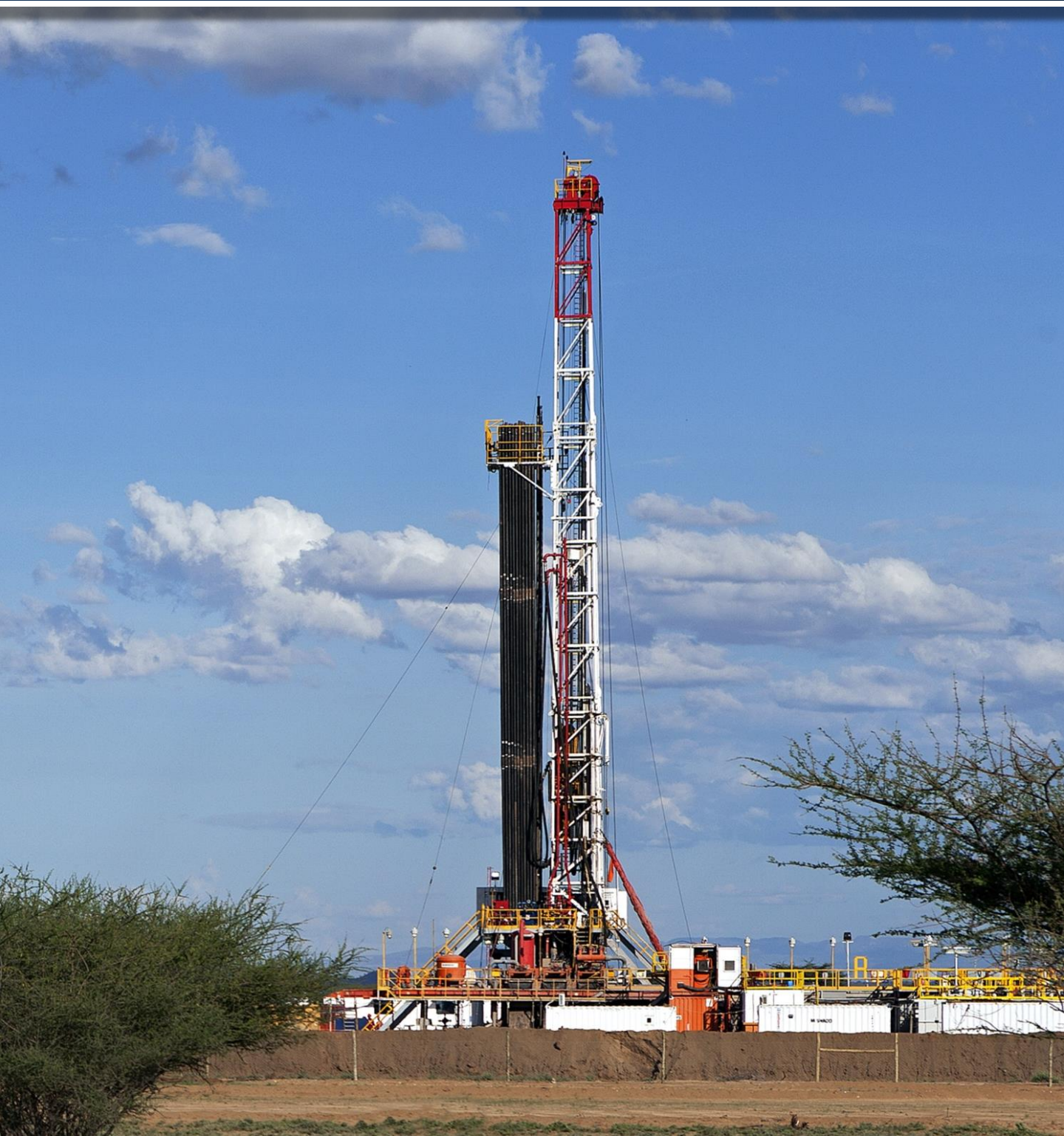
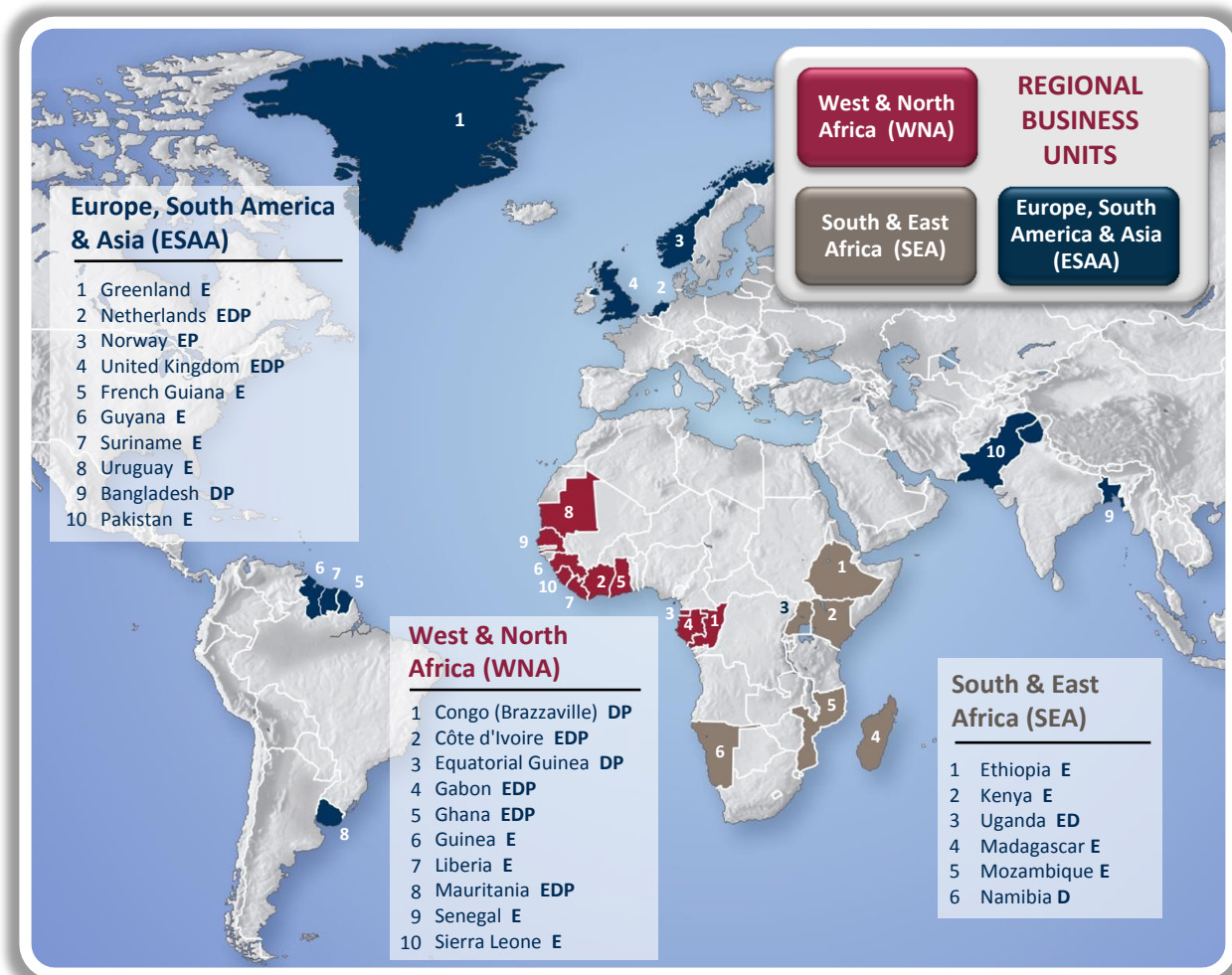




FACT BOOK

2013 HALF-YEARLY RESULTS





Key: E Exploration D Development P Production

GROUP HIGHLIGHTS - HALF YEAR SUMMARY

Group working interest production

88,600 boepd



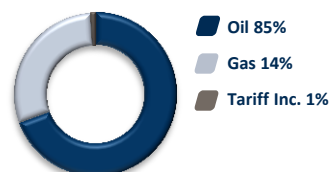
Group reserves and resources

1,211 mmboe



Group revenue

\$ 1,347 million



2013 HALF - YEARLY RESULTS

	1H 2013	1H 2012	Variance
Sales Revenue (\$m)	1,347	1,167	+15%
Gross Profit (\$m)	764	679	+13%
Operating profit (\$m)	500	834	-40%
Profit after tax (\$m)	313	567	-45%
Basic earnings per share (cents)	32.2	60.3	-47%
Interim dividend per share (pence)	4.0	4.0	0%
Cash generated from operations ¹ (\$m)	1,016	875	+16%
Net debt ² (\$m)	1,729	695	+149%

¹ Before working capital adjustments

² Net debt is cash and cash equivalents less financial liabilities

KEY FINANCIAL METRICS

	1H 2013	1H 2012	Variance
Production (boepd)	88,600	77,400	+14%
Operating Cash flow before working capital per boe (\$)	61.3	62.1	-1%
Cash Operating Costs per boe (\$) ¹	16.3	14.4	+13%
Gearing (%) ²	31	13	+18%
Realised Oil Price per bbl (\$)	105.5	110.7	-5%
Realised Gas Price (pence per therm)	66.6	58.4	+14%

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 2013, 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 - 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, Norway 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.

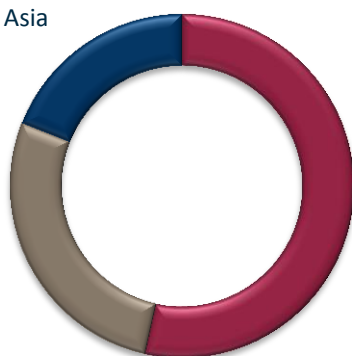
Tullow will also manage its overall exposure to capital investment through farmouts and portfolio optimisation.

Regional Business Unit	2012 Actual (\$m)				2013 Forecast (\$m)			
	Exploration	Appraisal	Development	2012 Total	Exploration	Appraisal	Development	2013 Total
West & North Africa	289	192	606	1,087	290	35	745	1,070
South & East Africa	303	67	63	433	310	215	25	550
Europe, South America & Asia	164	79	107	350	300	-	80	380
TOTAL (\$m)	756	338	776	1,870	900	250	850	2,000

2013 FORECAST CAPITAL EXPENDITURE SPLITS - \$2,000M

Europe, South America & Asia
\$380m

South & East Africa
\$550m

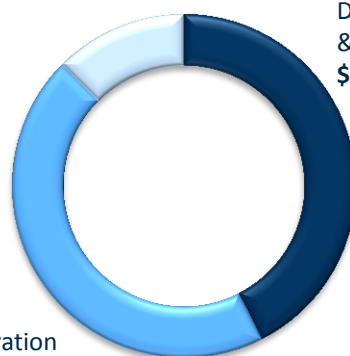


West & North Africa
\$1,070m

Appraisal \$250m

Development & Production
\$850m

Exploration
\$900m



OPERATING DATA

OPERATING COSTS ¹	2012 \$/boe	2013 \$/boe
Asia	3.2	5.0
Equatorial Guinea, Congo (Brazzaville), Côte d'Ivoire	11.2	13.9
Gabon ²	22.0	21.2
Ghana	7.6	10.9
Mauritania – Chinguetti	47.2	43.9
Netherlands	22.1	25.0
UK SNS	22.5	21.0
Norway	-	51.0

DEPRECIATION¹

Asia ³	0.7	-
Equatorial Guinea, Congo (Brazzaville), Côte d'Ivoire	19.3	22.7
Gabon ²	7.4	10.2
Ghana	18.1	18.2
Mauritania – Chinguetti	12.7	16.0
Netherlands ⁴	31.1	40.6
UK SNS	28.4	19.8
Norway	-	43.9

OTHER INFORMATION

TAX AND NUMBER OF SHARES

Weighted Tax Rate ⁵	41%	40-44%
Number of Shares (million)	908	

¹ Data on a working interest basis

² Includes field costs and production at 100% for the Tulipe JV.

³ Depreciation of Asia assets ceased on classification as held for sale in March 2012

⁴ Including fair value allocation and deferred tax gross up for business combination.

⁵ After add back of Exploration costs

2013 DEVELOPMENT OPPORTUNITIES

WEST & NORTH AFRICA

Country	Developments	Sanction Decision	First Production	No. of Wells	Status
Congo (Brazzaville)	M'Boundi Field Re-development	✓	Producing	12 wells p.a	Continued infill drilling with 2 rigs, completed appraisal of SE M'Boundi field extension. Gas reinjection project to be commissioned in H2 2013.
Côte d'Ivoire	Espoir Infill Drilling	✓	Q3 2014	8 + 4	Technical problems with the contracted drilling rig have caused infill program to be deferred until 2014, with an alternative drilling unit being sought.
Equatorial Guinea	Ceiba Infill drilling	✓	Q2 2012	6 + 3 WO	3 recompletions and 6 new wells based on 4D seismic have added 18 mb/d gross production. The drilling campaign will conclude in August 2013.
	Deep water Okume Complex Infill drilling	✓	Q4 2013	8 - 12	New-build tender assisted rig to drill up to 12 wells from Foxtrot TLP and then Echo TLP. Rig due to arrive September 2013.
	Shallow water Okume Complex Infill drilling	2014	Q2 2015	4 - 8	Jackup rig infill wells on Elon field in 2015, quantity to be determined from ongoing 4D seismic analysis.
Gabon	Ebouri /Avouma / (Etame complex)	✓	Q2 2013	3 workovers + 2 wells + 1 Exploration	Avouma producer on stream and 3 workovers completed to replace downhole pumps. Ebouri appraisal well unsuccessful. SEENT field development on track for 2014, and Etame wellhead platform due for 2014 delivery.
	Echira Infill	Q3 2013	Q2 2014	2	2 infill producers scheduled for Q1 2014
	Limande Re-development	✓	Q3 2013	5	Four producers plus 1 gas injector to commence drilling Q3 2013
	Niungo Infill	✓	Q4 2012	5 USRs	Four ultra short radius (USR) side-tracks completed adding 2.5 mb/d. To drill 5 more USR side-tracks commencing Q4 2013. Niungo Deep appraised as a sub-commercial oil zone.
	Oba Infill	✓	Q4 2013	4 USRs + 4 water injectors	Four ultra short radius (USR) side-tracks, 4 water injectors to be drilled to optimise Azile recovery
	Onal - Maroc Nord Development	✓	Producing	18 wells per year	Development drilling at Maroc North, Onal and satellite fields in progress. 3D seismic under review to optimise infill targets.
	Tchtamba – Marin and South Infill	✓	Q1 2014	4	Two producers at Marin platform Q4 2013, followed by 2 at South platform Q3 2014.
	Tsiengui	✓	Producing	> 20 prod	Phase 2 drilling commenced Q2 2011 (3 year program). Gas injection scheme being implemented.
	Turnix	✓	Q4 2014	3	Infill campaign postponed to Q4 2014 due to rig non-availability.
Ghana	Jubilee Phase 1a	✓	Q4 2012	8	Infill wells using existing and additional subsea infrastructure. Designed to raise recovery and extend plateau with a mix of up to 8 producer and injector wells. First production Q4 2012. Project completion by mid-2014 when vessel ullage permits.
	Jubilee Full Field	2013 onwards	2014-20	10-20	Incremental development consisting of additional infill wells and subsea infrastructure to further raise recovery and maintain plateau production levels. A Full Field Development Plan (FFDP) is being discussed with the Government. Additional subsea tree equipment (long lead items) has been ordered.
	West Cape Three Points (Teak, Mahogany-East, Akasa)	2014	2016-21	4-6	Development possibilities are under discussion with Partners and Government, and development plan submission may follow. Tie-back in to Jubilee facilities is likely plan.
	Tweneboa/Enyenra/Ntomme (TEN)	2013	2016	24	Plan of Development (PoD) approved by Government of Ghana in May 2013. First oil expected mid - 2016
Mauritania	Banda Gas	End 2013	2016	2	Field Development Plan for gas project approved by Mauritanian Government in Q4 2012. Front end engineering work complete. Commercial negotiations and main contract tendering ongoing. Start of Execute phase anticipated in Q1 2014 after sanction decision.

SOUTH & EAST AFRICA

Country	Developments	Sanction Decision	First Production	No. of Wells	Status
Namibia	Kudu	Mid-2014	2017-2018	3-4	Project Development Agreement signed with NamPower, setting out coordinated schedule of development activities to be completed for a joint Final Investment Decision mid-2014. FEED and EPIC tendering are underway targeting completion by year end. Gas Sales Agreement negotiations, based on agreed term sheet, are running in parallel. Execution phase will start on signature of the GSA mid-2014.
Uganda	Basin Wide Development	2014	2018	700+	A basin wide development plan has been prepared by the partnership and shared with Government . Significant progress made towards signing of an MOU with a revised Commercialisation Plan being prepared. The MoU covers the refinery , Export Pipeline and crude/gas to power aspects. Project engineering & planning work continues in all aspects.

EUROPE, SOUTH AMERICA & ASIA

Country	Developments	Sanction Decision	First Production	No. of Wells	Status
Netherlands	Joint Development Area (JDA) wells	Q3 2013-2016	Q1 2014	9	Suite of NAM operated wells using Swift rig and back-to-back drilling including L13-FI development, L13-FH, K18-G infills, K7 and K8 infills Tullow asset sales Process underway
	L-15-A Infill	2014-2016	Q3 2014	3	1 well per year over next 3 years Tullow asset sales process underway
UK Thames Area	Fizzy Development	2014	Q1 2016	2-3	In feasibility phase Tullow asset sales process underway
	Vulcan South	2017	2018	2	Tullow asset sales process underway
UK CMS Area	Schooner Infill	✓	Q3 2013	1	SA-11 Infill well, Schooner field Tullow asset sales process underway
	Schooner and Ketch Infill Campaign	2014	2015-2017	8	Suite of infill wells and sidetracks Tullow asset sales process underway
	CMS Area - Kelvin	2014	2014-2015	1	In planning Tullow asset sales process underway
Bangladesh	Bangora Workovers	✓	2013	2	Workovers of existing wells to replace tubing and add perforations to restore plateau rate to 100-120 mmscfd. <i>SPA signed for sale of Tullow Bangladesh and completion anticipated in Q3 2013</i>
	Bangora Phase 3	✓	2014	n/a	Installation of compression to maintain plateau production at 100-120 mmscfd and increase recovery.
	Bangora South	2013	2015	1+	Southern satellite to Bangora Field awaiting drilling sanction.
Pakistan	Kohat Block	2014	2014	TBC	Possible appraisal or development decision following 3D seismic over Shekhan discovery. <i>Sales process for Tullow Pakistan is underway targeting end 2013 completion</i>
	Kalchas Block	✓	2015	1+	Two well programme (Marri-1 & Kup-1) planned for 2013/14 to be followed by appraisal programme in the event of success.

EUROPE, SOUTH AMERICA & ASIA CONT.

Country	Developments	Sanction Decision	First Production	No. of Wells	Status
Norway ¹	Brage infill	✓	Producing	4 – 5 infill	Ongoing production infill well drilling campaign through 2013/14, following rig upgrades completed in early 2013. Operator change from Statoil to Wintershall approved by authorities, transition ongoing. Licence extension granted by authorities until end 2030. Equity harmonisation agreement signed by all JV partners. Tullow WI following harmonisation is 2.5%.
	Bream	Early 2014	2017	5 - 7	BG has sold its interest. JV is now: Premier (Op) 50%, Kufpec 30%, Tullow 20%. Licence extension granted. Development plan due to be submitted in Feb 2014. Leased FPSO development scheme currently envisaged. Up to five producers and two water injectors currently planned.
	Butch	2016	2018 (tieback)	10+	Two firm exploration / appraisal wells (plus two contingent sidetracks) to be drilled & one DST performed in Q1 2014. PDO deadline Q1 2016. Development concepts currently range from subsea tieback to standalone facility. Project is in pre-FEED stage.

¹ Portfolio management of non core developments will be reviewed

12 MONTH EXPLORATION AND APPRAISAL PROGRAMME



Country	Block	Prospect/Well	Interest	Gross Mean	Net Mean	Spud Date
WEST & NORTH AFRICA						
Côte d'Ivoire	CI-103	Paon-2A	30% (op) ¹	287	86	Q4 2013
This continuation of the early stage Côte d'Ivoire campaign is directly following up from the breakthrough success at Paon-1 in 2012. A further successful well would drill out and de-risk a cluster of prospects in Côte d'Ivoire, similar to those that led to the TEN field discoveries in Ghana.						
Gabon	DE-7	M.Oba	28.6%	10	2	Q3 2013
	Kiarsseny	Perroquet	50.1% (op)	14	7	Q3 2013
	Nziembou	Igongo	40%	9	3	Q1 2014
	Arouwe	Sputnik East	29.75%	206	61	Q2 2014
In addition to our planned exploration wells, Tullow's exploratory appraisal drilling in Gabon has a very good track record of replacing reserves and sustaining production. We expect these exploration wells to add to the success of the 2012 appraisal programme.						
Mauritania	Block 7	Frégate (Scorpion)	36.15%	293	106	Aug 2013
	C-10	Tapendar	59.15% (op)	103	61	Q4 2013
	C-6	Sidewinder	88% (op)	276	243	Q1 2014
	Block 1	Ibis	40%	156	62	Q2 2014
Immediate focus is on the play-testing wells Frégate-1 and Tapendar-1. These wildcats will be followed by two more testing the Sidewinder and Ibis prospects. We plan to follow up on any success with the re-prioritisation of the 80 prospects in our inventory and the launching of extensive basin drill-out campaigns.						
Guinea	Guinea Offshore	Eos	40% (op)	288	115	Q1 2014
3D seismic acquired, processed & interpreted over deep water turbiditic Eos and Sylli prospects. Eos is scheduled for drilling Q1 2014, with very significant follow-up prospectivity recognised to the east. Potential for further 3D seismic acquisition in 2014 across remaining leads and prospects						

Note : 1 - Tullow is reducing its interest to 30% in this licence. The deal is subject to government approval.

				mmboe		
Country	Block	Prospect/Well	Interest	Gross Mean	Net Mean	Spud Date
SOUTH & EAST AFRICA						
Ethiopia	South Omo	Tultule	50% (op)	25	13	Aug 2013
		Shimela		88	44	Q4 2013
		Kesami		23	12	H1 2014
Kenya	13T	Ekales	50% (op)	53	27	July 2013
		Agete (Twiga N)		68	34	Sept 2013
		Twiga South appraisal		40	20	H2 2013/2014
		Tausi		56	28	H1 2014
	10 BA	Kiboko	50% (op)	52	26	H2 2014
	10BB	Etuko-1	50% (op)	93	47	In progress
		Amosing		59	27	Oct 2013
		Ewoi-1		44	22	H2 2013
		Ekosowan		40	20	H1 2014
		Linga-1		56	28	H1 2014
		Ngamia-West		33	17	H1 2014
		Etuko appraisal wells		TBC	TBC	2014
		Ngamia appraisal wells		70	35	2014

With over 100 leads and prospects there is no shortage prospectivity and follow-up potential in this pioneering and vast exploration campaign. Near-term activities focus should not deter attention away from the tremendous scale of the volume potential in this new oil province which will be addressed through our continued systematic ramp-up of the campaign, as more drilling and geophysical surveying teams are deployed, building on our initial successes.

Uganda	EA-1	Area wide appraisal drilling	33.3%	various	various	2013/2014
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Our licences continue to deliver multiple and attractive oil appraisal opportunities in support of our preparations for basin development.

Mozambique	Block 2	Buzio	25%	129	32	In progress
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Following the Cachalote-1 result, the immediate attention falls and the second prospect Buzio - if this is successful then the follow-on potential is very considerable. The Ibo High may be acting as a broad focus area for regional hydrocarbon charge, hopefully trapping oil. If so then there are some 20 leads & prospects within the licence which sets up a very material opportunity to leverage from any early success.

Country	Block	Prospect/Well	Interest	mmboe		Spud Date
				Gross Mean	Net Mean	
EUROPE, SOUTH AMERICA & ASIA						
The Netherlands	E11	Vincent	60% (op)	32	19	Q3 2013
Norway	PL 537	Wisting Central	20%	138	28	Q3 2013
	PL 537	Wisting Main	20%	220	44	Q3 2013
	PL 405	Butch East	15%	166	25	Q4 2013
	PL 405	Butch SW	15%	93	14	Q1 2014
	PL 542	Augunshaug	40%	24	10	In progress
	PL 551	Mantra	80% (op)	147	118	Q4 2013
	PL 659	Langlitinden (Matrosen)	10%	261	26	Q4 2013
	PL 550	Gotama	80% (op)	96	86	Q1 2014
	PL 507	Lupus	80% (op)	239	191	H1 2014

Our exploration inventory and campaigns in Norway will continue to be built up through the years ahead, far beyond this current 12 month programme. Tullow's exciting Barents Sea frontier acreage provides transformational new exploration opportunities for opening and extending new plays. Our Norwegian Sea and northern North Sea acreage has multiple proven and new plays and prospects close to existing infrastructure for quick monetisation.

French Guiana	Guyane Maritime	Zaedyus Downdip	27.50%	Refer to the Operator	Q3 2013
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With over 20 material leads & prospects this is an important new oil province, proven by Tullow's pioneering Zaedyus-1 well. There is a large inventory of E&A prospects targeting significant oil plays, which stand to be de-risked by 3D seismic data and Zaedyus Downdip in 2013.

MID 2013 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 2013	339.6	16.5	-	-	1.4	265.9	341.0	282.3	388.0
Revisions	0.7	-	-	-	(0.1)	8.6	0.6	8.6	2.1
Acquisitions	-	-	-	-	0.9	-	0.9	-	0.9
Additions	-	-	-	-	-	-	-	-	-
Production	(12.2)	(1.5)	-	-	(0.1)	(21.2)	(12.3)	(22.7)	(16.1)
30 June 2013	328.1	15.0	-	-	2.1	253.3	330.2	268.2	374.9

CONTINGENT RESOURCES

1 January 2013	77.2	1,363.8	381.5	360.7	36.6	192.2	495.3	1,916.7	814.8
Revisions	-	-	-	-	-	-	-	-	-
Acquisitions	-	-	-	-	22.7	-	22.7	-	22.7
Additions	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	(11.5)	-	(11.5)	(1.9)
Transfer to commercial	-	-	-	-	-	-	-	-	-
30 June 2013	77.2	1,363.8	381.5	360.7	59.3	180.7	518.0	1,905.2	835.6

TOTAL

30 June 2013	405.3	1,378.8	381.5	360.7	61.4	434.0	848.2	2,173.5	1,210.5
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Proven and Probable Reserves and Resources on a working interest basis

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

The 2013 mid year Commercial Reserves are 374.9 mmboe down from 388.0 mmboe at year end 2012. This represents 16.1 mmboe of production, 2.1 mmboe of positive revisions due to field performance in Gabon (Turnix, Tsiengui, Oba) and Bangora in Bangladesh, and acquisitions of 0.9 mmboe in Norway through Spring Energy's interest in the Brage field.

Contingent Resources have increased from 814.8 mmboe at year end 2012 to 835.6 mmboe at mid 2013 through acquisitions of 22.7 mmboe in Norway through Spring Energy's interest in the Butch and Bream discoveries, offset slightly by a disposal of 1.9 mmboe due to the relinquishment of Epidote in the Dutch sector of the North Sea.

PRODUCTION SUMMARY - Key Producing Assets



Country	Asset	Interest	1H 2013 Actual	2013 Forecast	Fiscal Regime
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WEST & NORTH AFRICA

Congo (Brazz)	M'Boundi	11%	2,600	2,600	PSC
Côte d'Ivoire	Espoir	21.3%	3,500	3,500	PSC
Equatorial Guinea	Ceiba	14.25%	4,000	3,800	PSC
	Okume	14.25%	6,600	6,300	PSC
Gabon	Tchatamba	25%	3,300	3,600	PSC
	Limande	40%	3,000	3,000	Corp Tax
	Etame Complex ¹	7.50%	1,300	1,300	PSC
	Others	-	5,800	6,100	Various
Ghana	Jubilee	35.48%	37,000	34,000	PSC
Mauritania	Chinguetti	22.25% ²	1,400	1,300	PSC
Sub Total			68,500	65,500	

EUROPE, SOUTH AMERICA & ASIA

Netherlands	Various	4.1 - 22.5%	5,800	5,550	
Norway	Brage	2.5%	300	250	
UK	CMS Area ²	14.1-100%	9,600	10,100	Tax
	Thames Area	50-87%	500	100	Tax
Sub Total			16,200	16,000	

Bangladesh	Bangora	30%	3,900	4,500	PSC
Sub Total			3,900	4,500	

TOTAL			88,600	86,000	
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1. Etame / Avouma / Ebouri.

2. CMS Area production includes UK condensate production

NET DAILY ENTITLEMENT AS % PRODUCTION



WEST & NORTH AFRICA

	Contract Type	2013	2014	2015
CONGO (Brazz)				
M'Boundi	PSC	69	69	69
CÔTE D'IVOIRE				
Espoir	PSC	77	67	57
EQUATORIAL GUINEA				
Ceiba	PSC	87	76	78
Okume Complex	PSC	77	78	74
GABON				
Echira	Corp Tax	100	100	100
Etame	PSC	68	71	64
Limande	Corp Tax	100	100	100
Niungo	Corp Tax	100	100	100
Oba	Corp Tax	100	100	100
Obangue	PSC	90	78	64
Onal	PSC	75	64	62
Tchatamba	PSC	67	62	63
Tsiengui	PSC	87	67	67
Turnix	Corp Tax	100	100	100
GHANA				
Jubilee	PA	95	95	95
MAURITANIA				
Chinguetti	PSC	88	88	88

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