

Tullow Oil plc

2013 HALF-YEARLY RESULTS

31 July 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.

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Tullow Oil plc – 2013 Half-Yearly Results

Introduction – Aidan Heavey

Running business for the long-term



- Financial strength and funding of the business has never been stronger
- Core oil producing assets continue to generate significant cash flow
- Successfully adding commercial reserves and contingent resources
- Selectively developing / monetising key projects
- East African Rift Basins position will significantly enhance value

Continued track record of opening high-risk frontier basins



Tullow Oil plc – 2013 Half-yearly results

Finance – Ian Springett

2013 half-yearly results summary

	1H 2013	1H 2012	Change
Sales revenue	\$1,347m	\$1,167m	+15%
Gross profit	\$764m	\$679m	+13%
<i>Administrative Expenses</i>	<i>(\$89m)</i>	<i>(\$95m)</i>	
<i>Profit on disposal</i>	<i>-</i>	<i>\$702m</i>	
<i>Exploration costs written off</i>	<i>(\$176m)</i>	<i>(\$451m)</i>	
Operating profit	\$500m	\$834m	-40%
Profit after tax	\$313m	\$567m	-45%
Basic earnings per share	32.2c	60.3c	-47%
Dividend per share	4.0p	4.0p	0%
Capital investment ¹	\$804m	\$926m	-13%
Cash generated from operations ²	\$1,016m	\$875m	+16%
Net debt ³	\$1,729m	\$695m	+149%

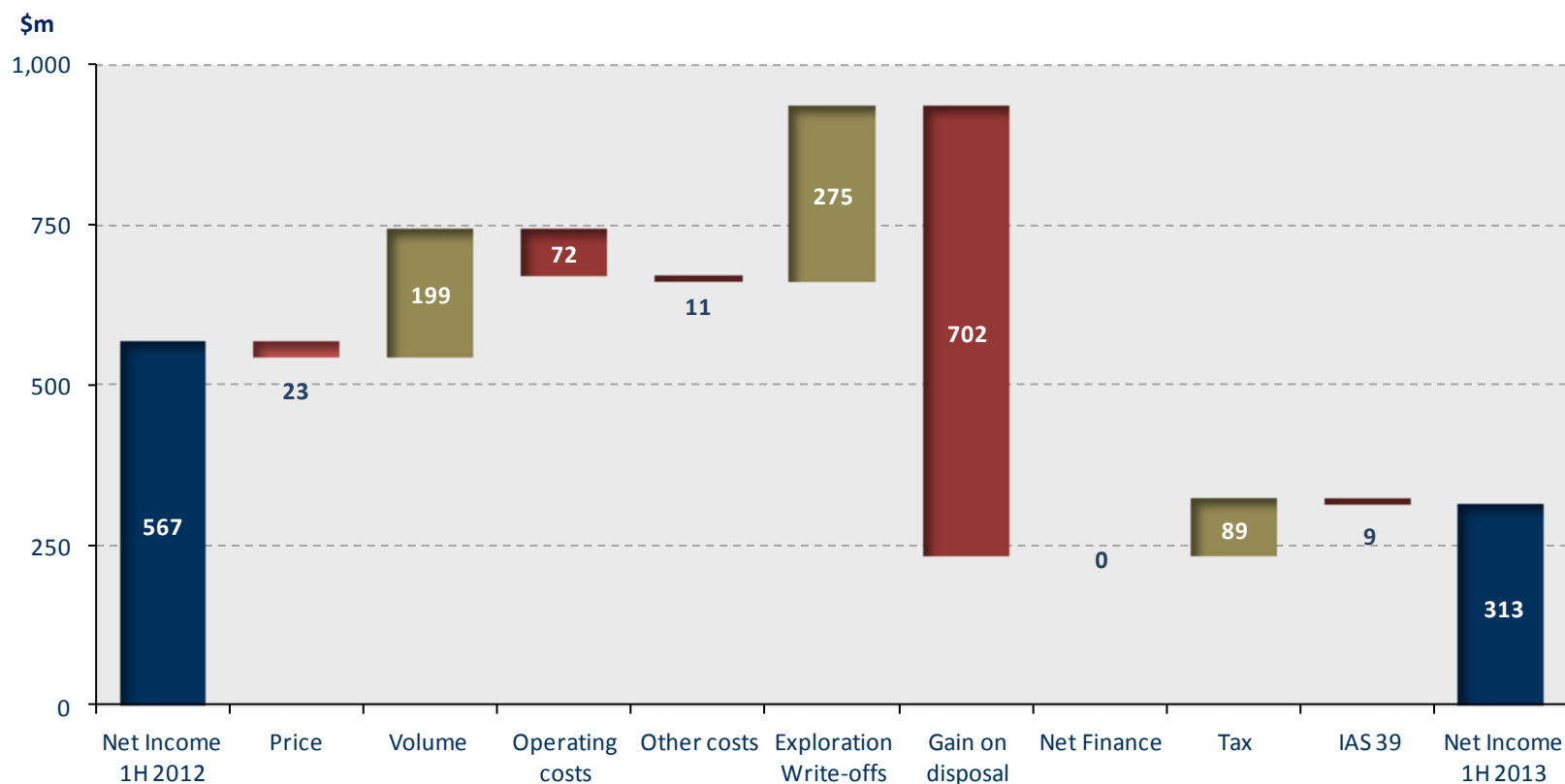
¹ 2013 excludes Spring acquisition

² Before working capital movements

³ Net debt is cash and cash equivalents less financial liabilities

Increased Jubilee production generates higher revenues and cash flows.
Excluding 1H 2012 disposal proceeds, profits also improved

Net income 1H 2013 v 1H 2012



Gross profit up 13%; increased volumes produced partially offset by higher operating costs and DD&A. Reported Net income however is lower due to the one-off gain on Uganda farm down in 2012 partially offset by lower exploration costs in 2013.

Sources and uses of funds

Cash inflow \$1,961m

- Operating cash flow \$1,057m* (1H 2012:\$862m*)
- Disposals nil (1H 2012:\$2,568m)
- Net loan draw down \$901m (1H 2012 repayment :\$2,050m)
- Share proceeds \$3m (1H 2012:\$15m)

Cash outflow \$1,734m

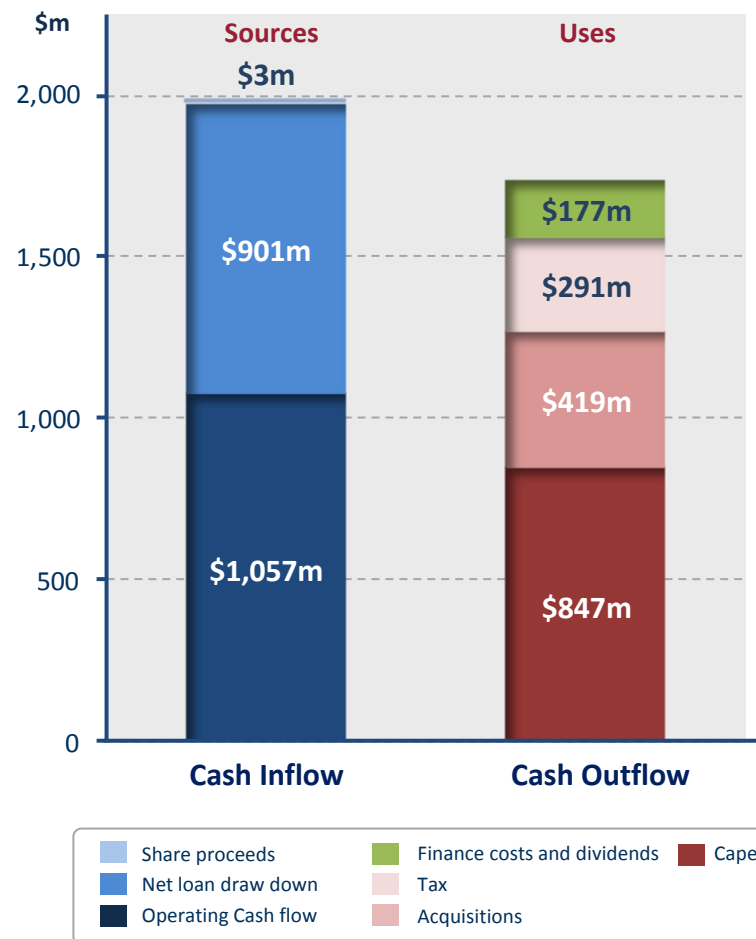
- Cash Capex \$847m (1H 2012:Capex \$898m)
- Acquisition costs \$419 million (1H 2012 nil)
- Cash tax paid \$291m (1H 2012:\$204m)
- Finance Costs & fees, & Dividends \$177m (1H 2012:\$165m)

Net cash inflow \$227m

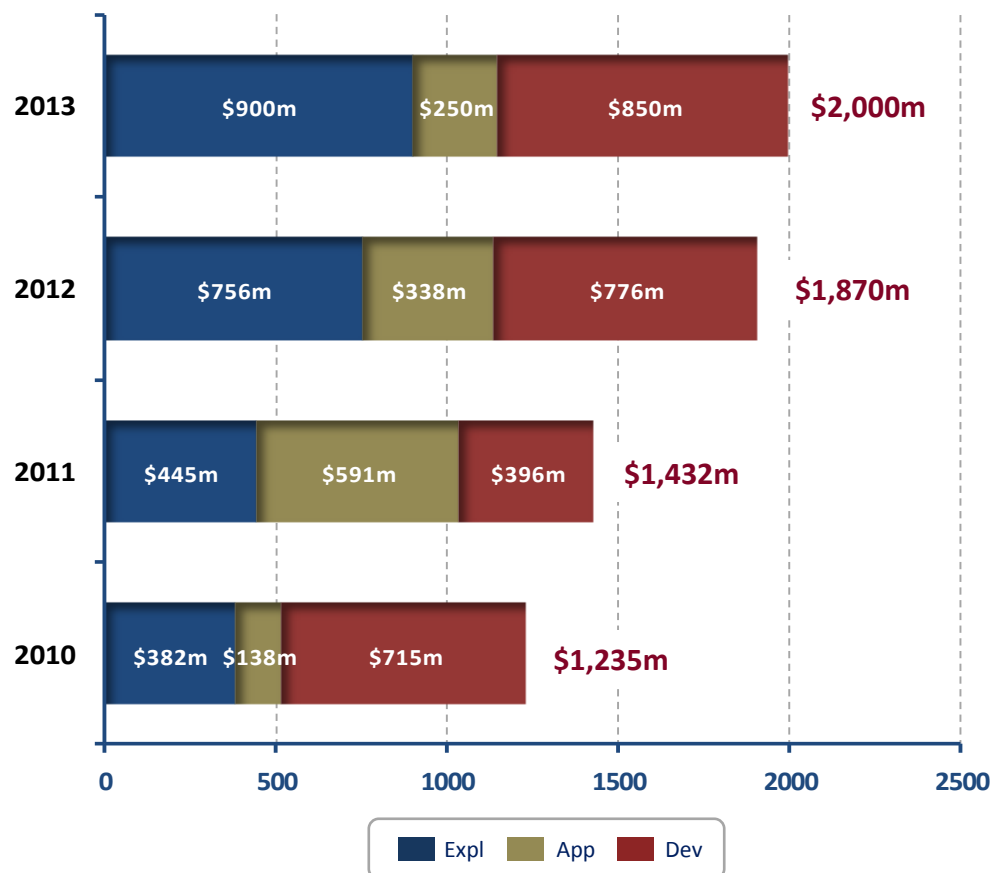
- Increase in cash balances

* After working capital

1H 2013 Net cash inflow \$227m



2013 capital expenditure



Notes:

- i) 2013 Capital Expenditure excludes the Spring acquisition expenditure
- ii) 2013 Exploration expenditure is net of Norwegian tax refund
- iii) 2011 Capital Expenditure excludes the Nuon and Ghana EO acquisition expenditure.
- iv) 2010 Capital Expenditure excludes the Heritage licence and Ghana FPSO lease acquisition expenditure

\$2.0 billion capex for full year 2013

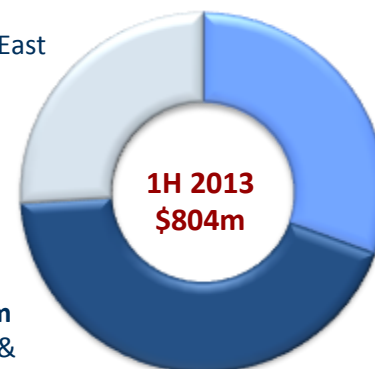
- Ghana: Jubilee Phase 1A & TEN developments
- Uganda: Appraisal activities
- Kenya: Exploration drilling
- Other Africa: Maintaining mature production & high impact exploration
- ROW: French Guiana appraisal and selected high impact exploration

1H 2013 capital split:

- 25% Ghana; 70% Africa

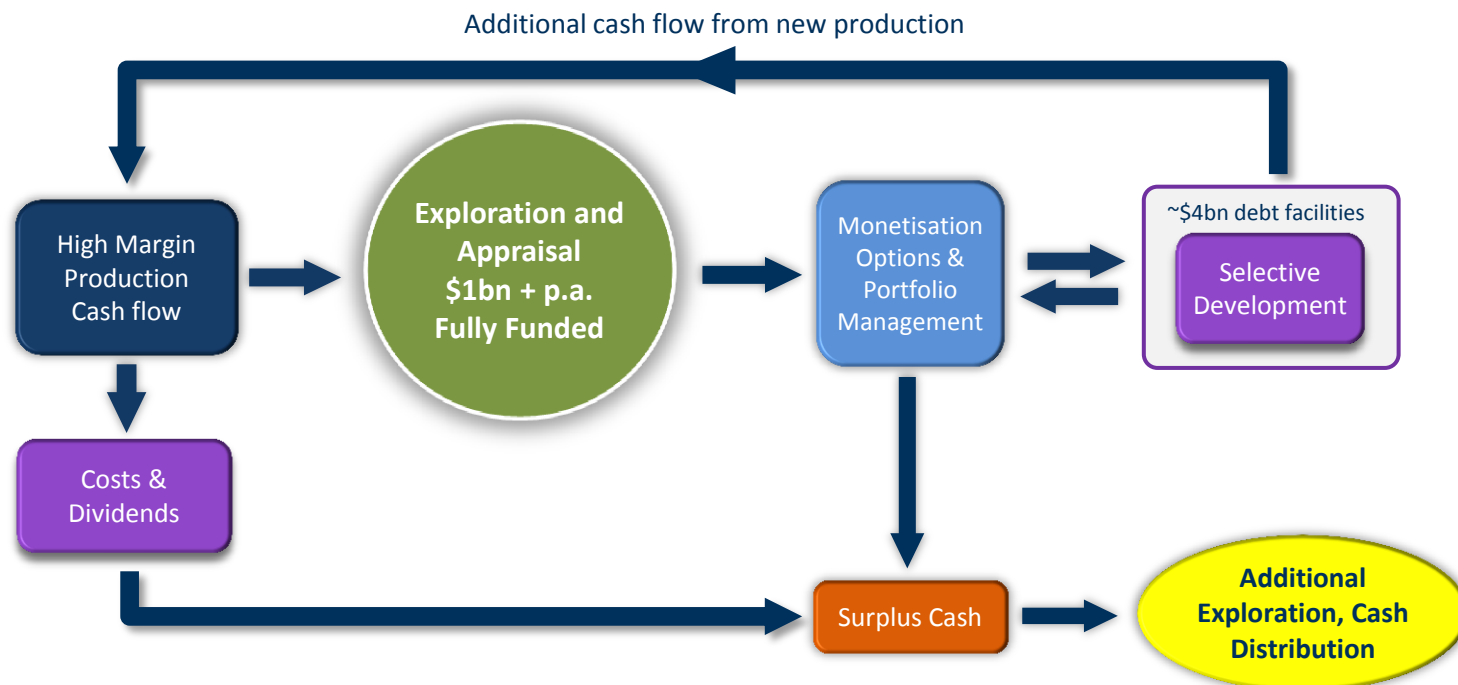
\$208m
South & East
Africa

\$241m
Europe,
S. America
& Asia



\$355m
West &
North Africa

Tullow's exploration-led value growth strategy



Exploration and Appraisal	Significant success in Kenya; resource estimates doubled at Ngamia and Twiga S following successful flow testing; further discovery at Etuko
Monetisation	Good progress TEN farmdown – advisors appointed, Government discussions on carry structure, early marketing commenced, data room Aug/Sept. Bangladesh sale being finalised; Initial bids received N Sea assets
Selective Development	TEN project proceeding to final contract awards; MOU being finalised in Uganda for basin commercialisation plan; already looking at development options for Kenya

Strong Balance Sheet

- Improved 2013 revenues, operating cash flow and income (exc. 1H12 disposal profits)
- Strong, well funded balance sheet
 - Debt facilities \$4 billion; net debt \$1.7 billion; un-utilised debt capacity \$1.7 billion
 - Increasing operational cash flow and portfolio activity
- Significant value growth opportunities
 - Significant progress in Kenya, Ethiopia & Uganda
 - Executing major development project in Ghana
 - High impact new campaigns; Mauritania, Guinea, Norway
- Funding strategy for next phase of growth
 - Strong production cashflow, plus continued portfolio high grading/monetisation
 - Selectively develop key projects, but significantly reduce capex exposure
 - Further debt diversification; continued hedge protection

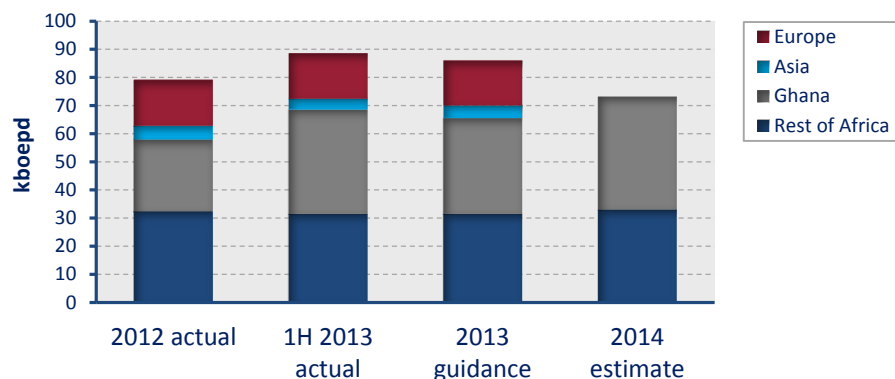


Tullow Oil plc – 2013 Half-yearly results

Development and Operations – Paul McDade

High quality African focused oil production

Group Working Interest Production



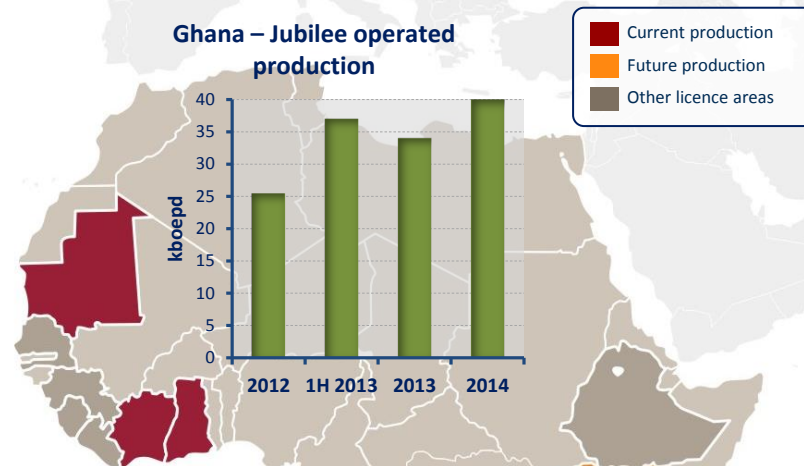
2013 Guidance: 84 – 88,000 boepd

- 1H 2013 production at 88,600 boepd
- Jubilee currently producing around 110kbopd gross
- 2H 2013 production reduced due to plant maintenance

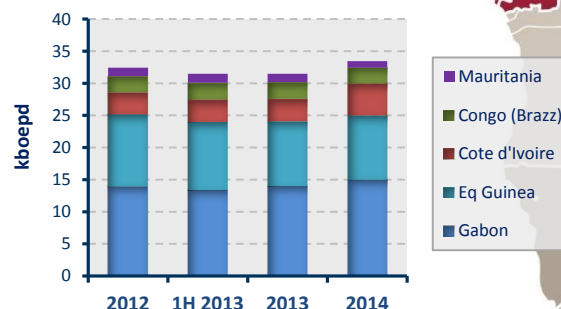
Improving quality of production portfolio

- Working on Jubilee FPSO capacity
- TEN will contribute in 2016
- East Africa moving towards production
- Active management of development portfolio
- Asia and SNS sale process ongoing

Ghana – Jubilee operated production



Non-operated West Africa Production



Stable high value production portfolio to fund future exploration programmes

West Africa – high quality non-operated portfolio of assets

Gabon

- Portfolio of 10 fields with net production >13,000 bopd
- Continuous campaign of development and appraisal activity
- Currently ongoing well activities across 5 fields

Equatorial Guinea

- Ceiba stable at ~4,000 bopd following successful infill campaign
- Okume 3Q infill drilling campaign to maintain production >6,000 bopd
- 4D seismic continues to identify future infill targets

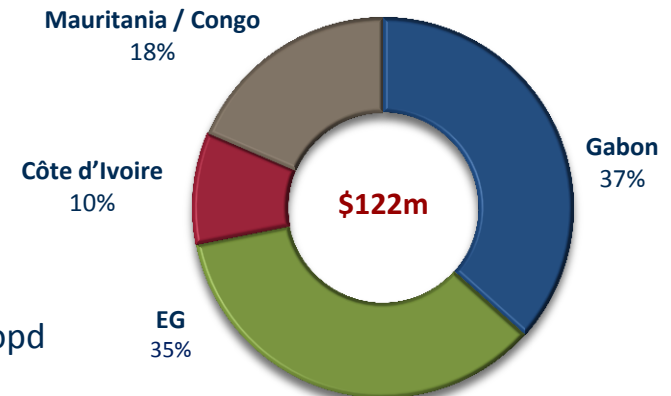
Côte d'Ivoire

- Espoir production ~3,500 bopd
- Infill drilling campaign planned to commence in Q2 2014

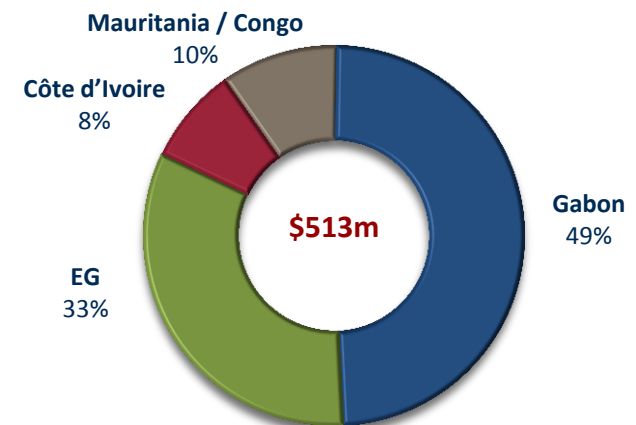
Mauritania & Congo

- Combined production remains stable at ~4,000 bopd
- Banda gas project, commercial & technical activities progressing

1H 2013 Dev Capex



1H 2013 Revenue



Jubilee field on track to exit year at over 120,000 bopd

Current production stable

- Existing wells stable and productivity stable post acid jobs
- Initial Phase 1A wells onstream and performing to target
- Well capacity now ~130,000 bopd
- Production stable at ~110,000 bopd, constrained by gas

FPSO capacity being optimised over Q3

- Gas compression upgrade on track
- Additional gas injection well being drilled
- Water injection pump replacement required
- First full shutdown scheduled for September
- Remaining Phase 1A wells will be completed as needed
- Target remains to exit year > 120,000 bopd

Future expansion potential being worked

- Full Field Development Plan being discussed with Government
- Options to increase FPSO capacity under review to accelerate production and provide tie-back options



TEN development – approval received and project underway

Recent well results encouraging

- Enyenra-6A confirms deeper OWC
- Nt-04 confirms OWC and supports water injection plans
- Base case reserves of initial development ~300mmboe

PoD approved; contract awards in progress

- Base plan of 24 wells
- FPSO capacity of 80,000 bopd
- Major FPSO and Subsea contract awards in progress
- First oil by mid-year 2016
- Gross development capex of ~\$4.9bn + leased FPSO

Tullow capex exposure being managed

- Tullow net capex to first oil ~\$1.5bn (10 wells)
- Farmdown process initiated

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

* Excludes prospective resources



Early South Lokichar Basin success

Significant early drilling success

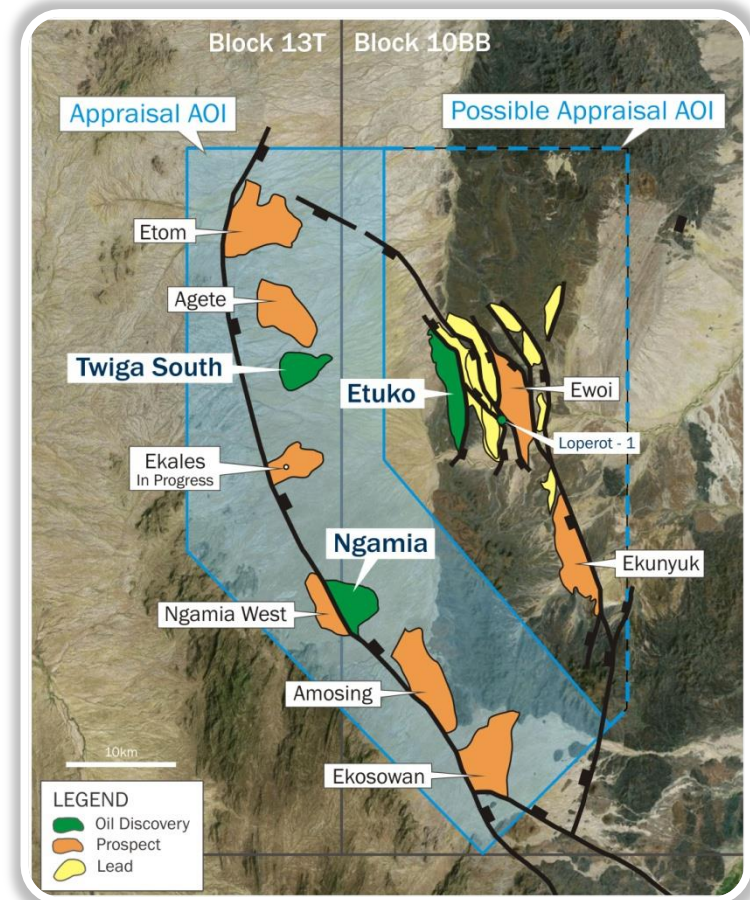
- 100% exploration success from first 3 wells in Blocks 13T/10BB
- Successful testing of Ngamia-1 and Twiga South-1
 - Net oil pay estimates doubled
 - Cumulative flow potential of over 5,000 bopd per well
- Successful application for Area of Interest (AOI)
 - Allows co-ordination of appraisal and exploration activities
- Discovered resources well in excess of 300 mmbo

Planned appraisal activities

- Multiple appraisal wells planned through to end of 2014
- 550sq km 3D seismic programme commencing in Q3 2013
- Extended well testing to assist in proving of volumes and characterisation of reservoir quality and connectivity

Basin development options under review

- “Start up” production of up to ~10,000 bopd
 - Review underway of crude export by road and/or rail
- Early stage work for pipeline export underway in preparation for commerciality being declared



Similar basin volume potential as Uganda's Lake Albert

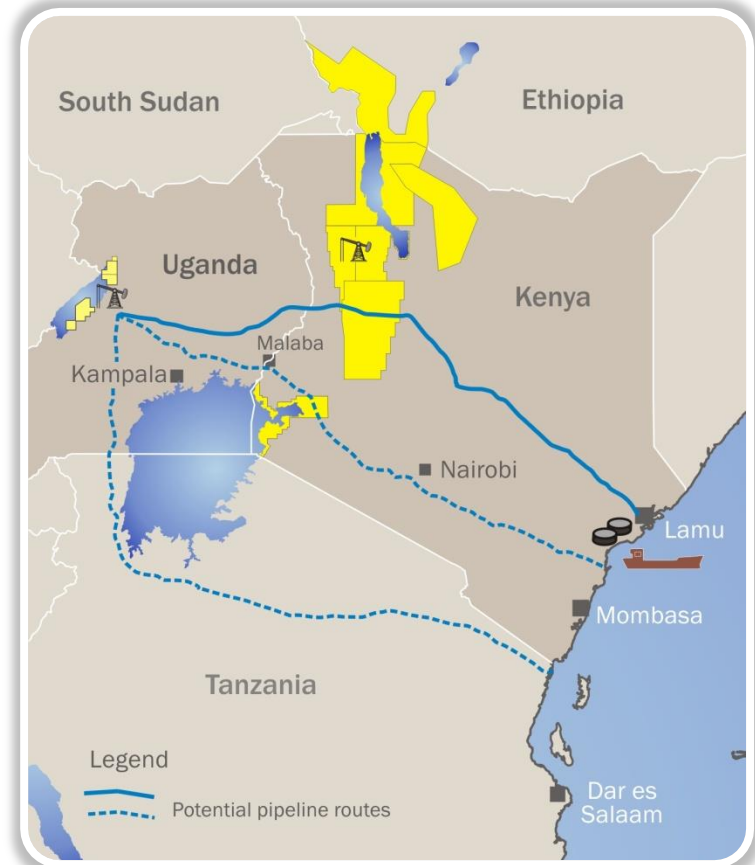
Moving closer to regional export pipeline

Ugandan appraisal underpins resources

- Successful appraisal activity supports discovered resources of 1.7bn
- Further seismic, drilling and testing ongoing
- Development studies progressing
- MOU principles agreed, final details being progressed

Regional pipeline

- Ugandan & Kenyan Presidents agree joint export pipeline
- Kenya nominated to lead pipeline project
- Northern route provides greatest regional synergies
- Concept work on pipeline and offshore loading complete
- Pre-FEED activities expected to start imminently



High quality portfolio of production and developments

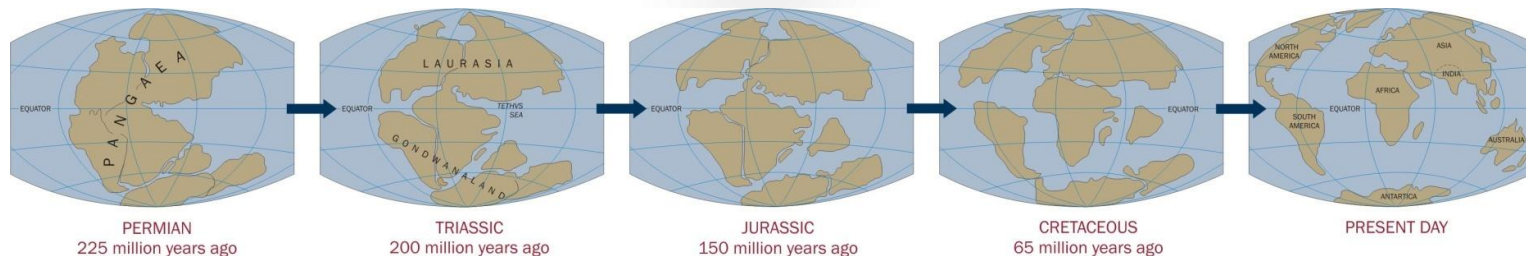
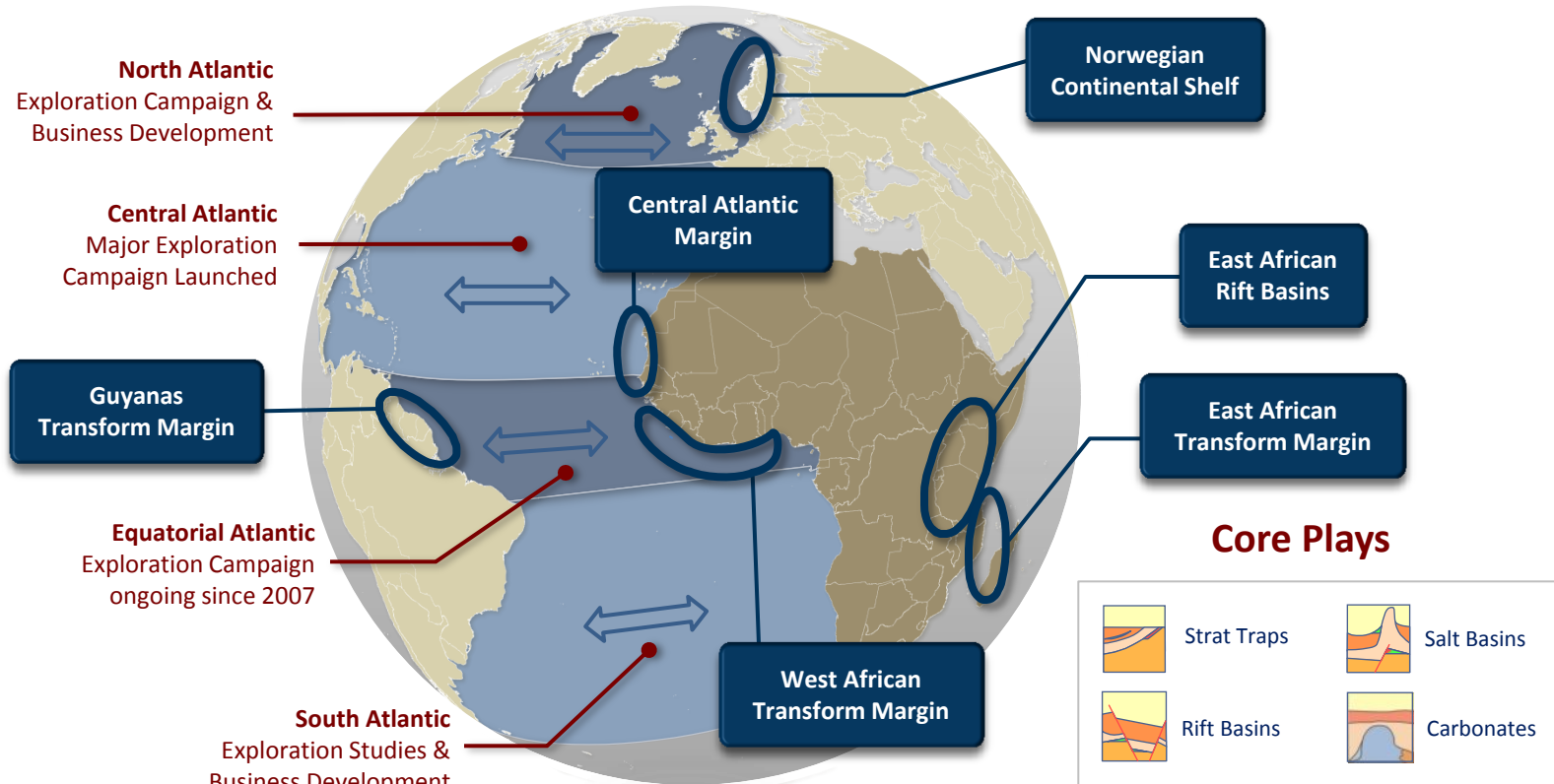
- Strong production delivery from West African production portfolio
- TEN first oil in mid-2016 whilst managing exposure to development capex
- Kenya/Uganda progressing towards integrated pipeline development
- Significant focus on managed commercialisation of Kenya/Uganda resources
- Asia and SNS sale process ongoing for 2013 disposal



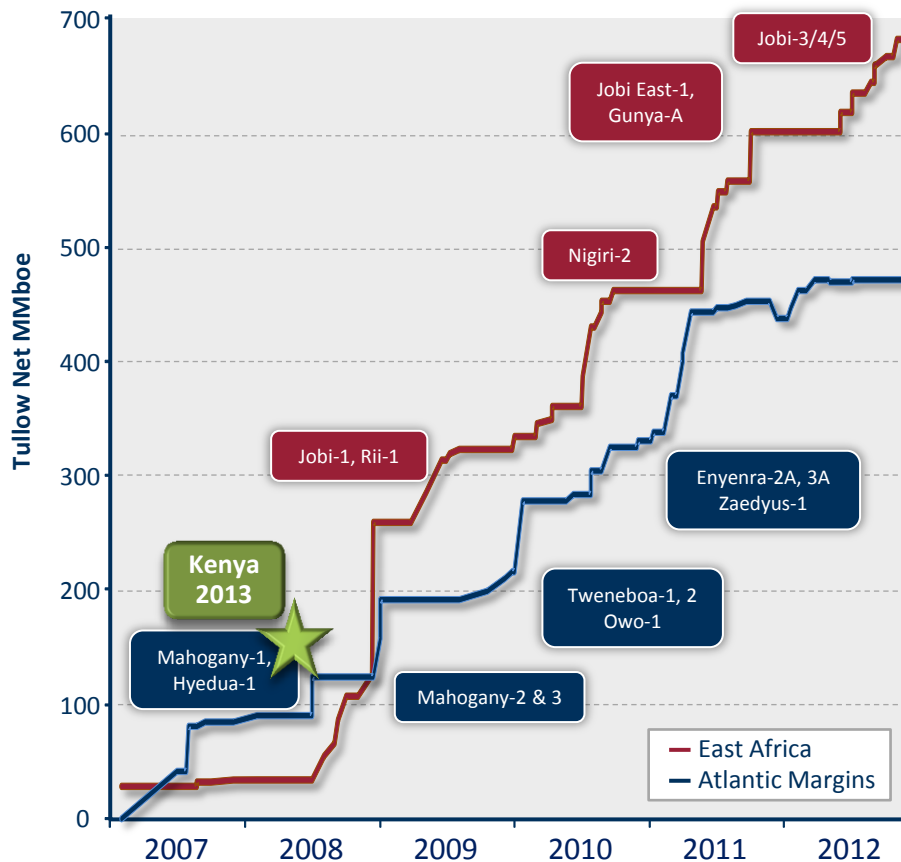
Tullow Oil plc – 2013 Half-Yearly Results

Exploration & Appraisal – Angus McCoss

Oil exploration strategy focused on Africa & Atlantic Margins

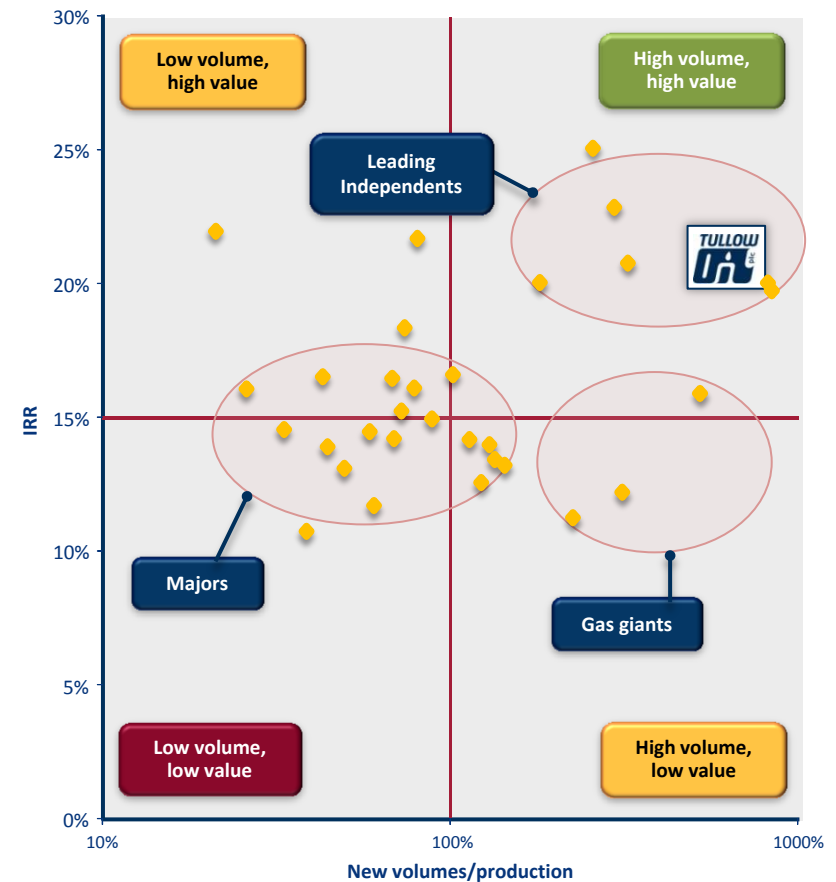


Exploration delivers volumes & value



200 Mmboe average annual resource additions

Uganda at original equities, no uplift from Heritage acquisition



Highly competitive returns from exploration

Source: Wood Mackenzie Exploration Service Corporate Benchmarking Report, October 2012.

Exploration campaigns compete & evolve to grow value

2005 **Adapting to outcomes & reproducing successes** 2015+



East African Rift Basins

Uganda

Kenya

Ethiopia

East African Margin

Tanzania

Mozambique
Madagascar

East Africa

- Uganda: prolific oil basin opened
- Uganda: \$2.9B dilution proceeds
- Kenya & Ethiopia: multiple rift basins with similar potential
- South Lokichar Basin so far found over 300mmbo, 3/3 wells
- Achieved threshold volume for development in only 16 months
- Wildcats target more rift basins

Equatorial & Central Atlantic

Equatorial Guinea

Ghana

SL/Lib

Mauritania

Guinea

Guyanas / Suriname

Atlantic Margins

- Ghana: prolific oil basin opened
- Jubilee core revenue generator
- TEN commercialisation ongoing
- Spread of 3 campaigns to find "next Jubilee" revenue stream
- Campaigns high-graded & refocused after each well result
- Switch from Southern North Sea gas to North Atlantic oil
- Spring Energy acquired

North Atlantic

UK

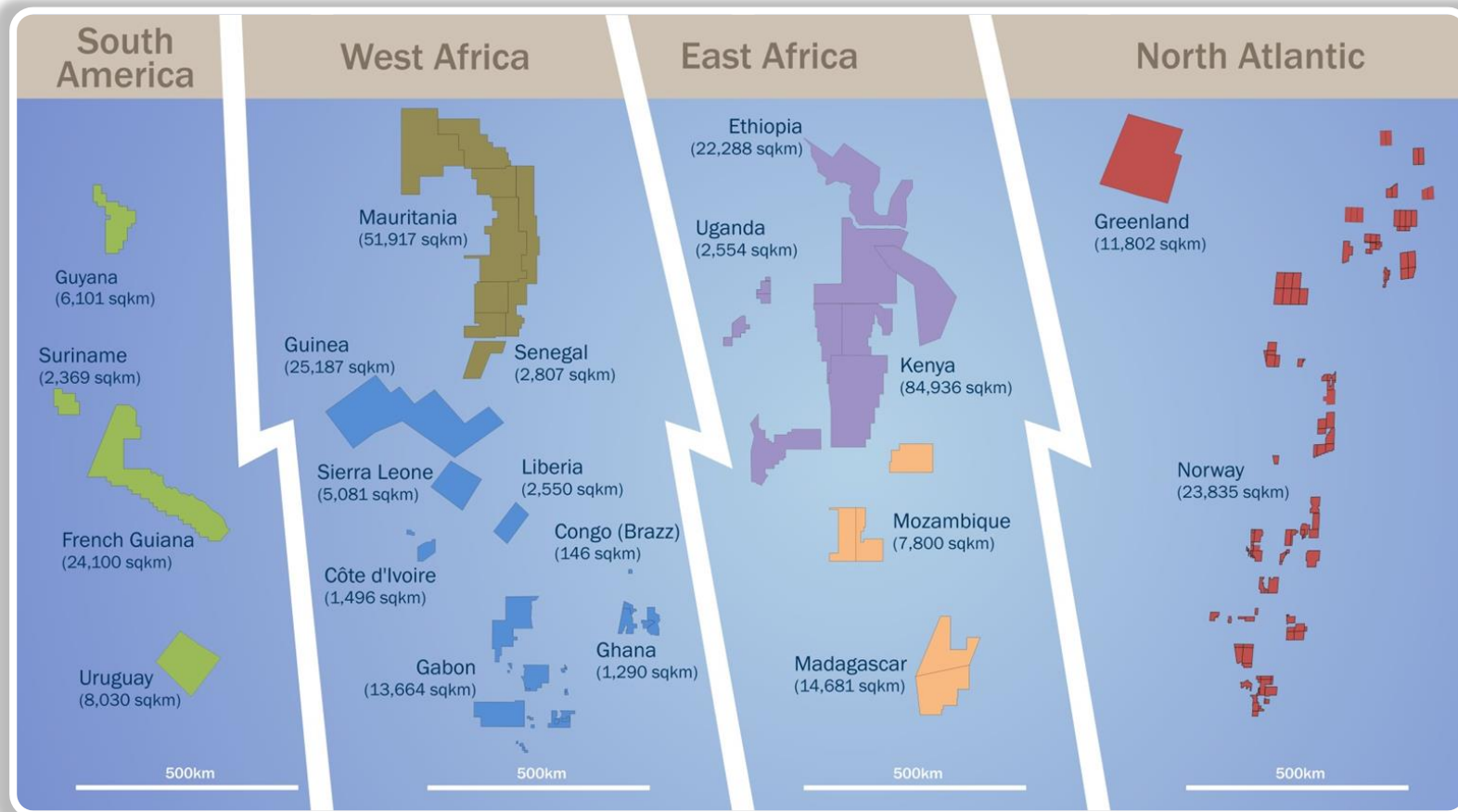
Netherlands

Greenland

Norway

Schematic scales

Industry-leading exploration acreage position



Balanced spread of E&A campaigns provide robust feedstock to sustain Tullow's average annual addition of 200MMboe mean resources

Industry-leading exploration acreage position



South American Atlantic Margins

- 1 out of 4 French Guiana wells successful, next well to delineate Zaedyus water leg
- Mid-term focus turns to Suriname operated venture & to remaining French Guiana prospectivity



Central Atlantic Margins

- Frégate-1 to spud in August on Cretaceous turbidite prospect “Scorpion”
- Following wildcats will target Tapendar, Sidewinder & Ibis



West African Atlantic Margins

- Focus shifts to Paon-2 exploratory appraisal in Côte d’Ivoire & to Guinea prospects Sylli & Eos
- Sierra Leone & Liberia positions under review



East African Rift Basins

- 3 out of 3 successes in South Lokichar Basin – near commercial threshold
- Preparing for basin opening wildcats in the Omo, Chew Bahir, Kerio & North Lokichar Basins



East African Transform Margin

- Cachalote discovery offshore Mozambique being followed up at Buzio-1
- Offshore commercialisation options under study

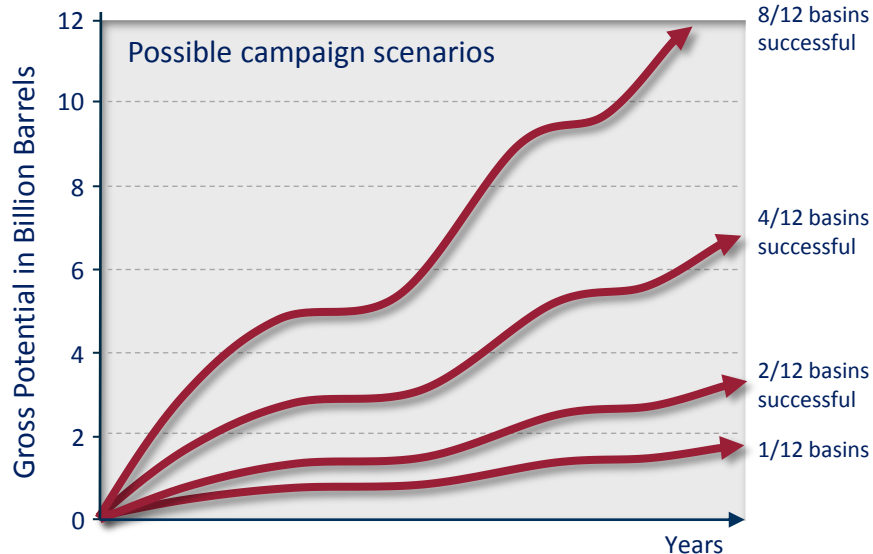
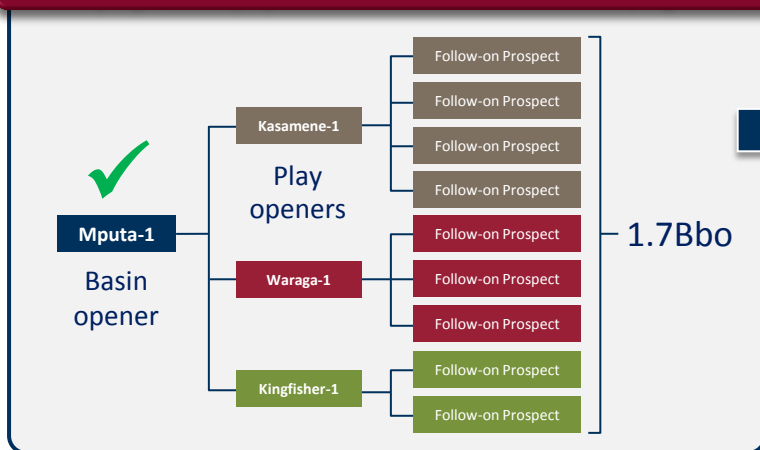


North Atlantic Margins

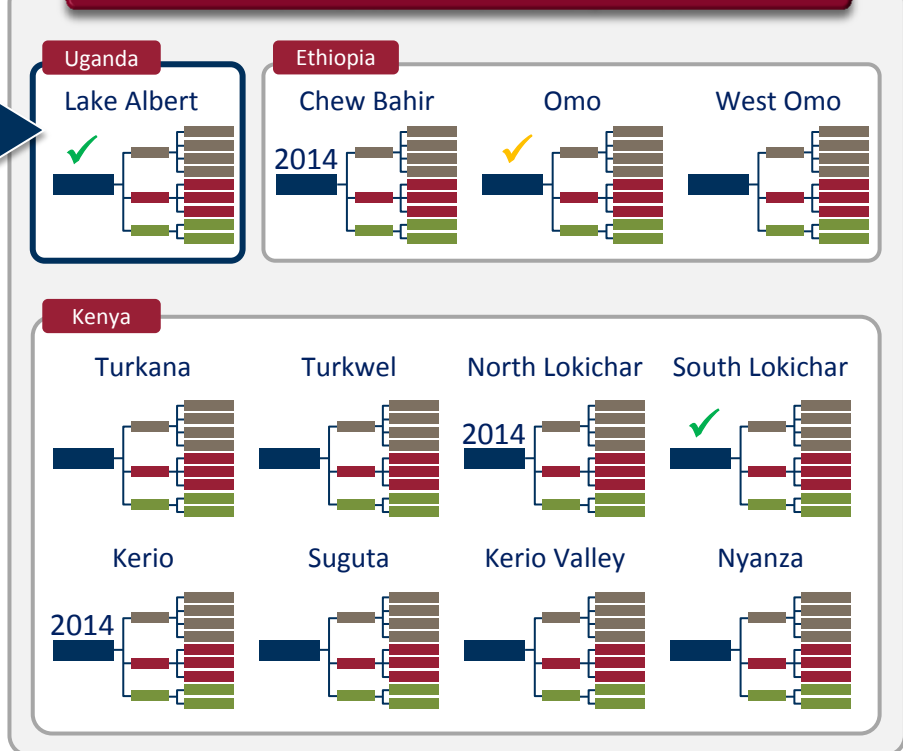
- Key wells: Mantra, adjacent to Troll; Wisting in Barents Sea and high-risk play-tester at Kuro
- Billion barrel prospect mapped in Greenland acreage & reviewing options to realise value

Campaign of 12 East African Tertiary Rift Basins

Campaign concept proved in Lake Albert Rift Basin, Uganda



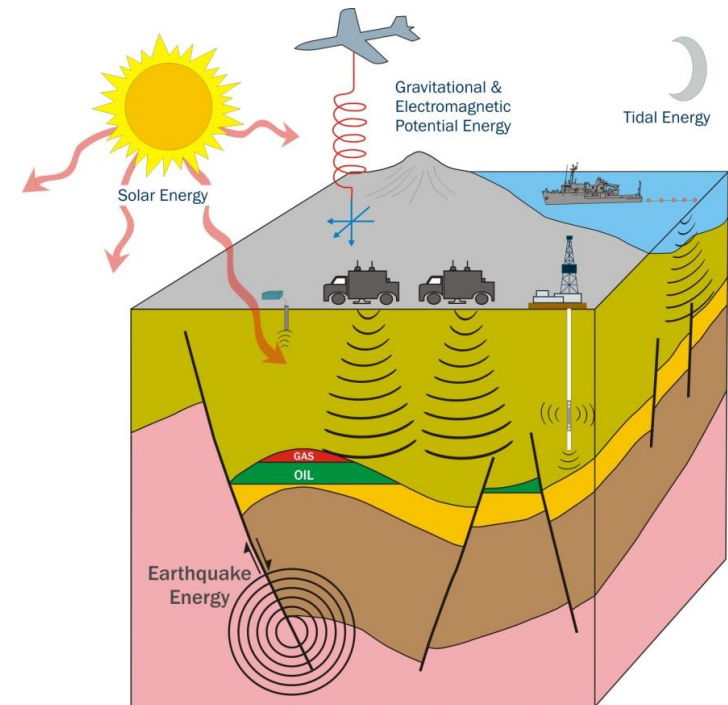
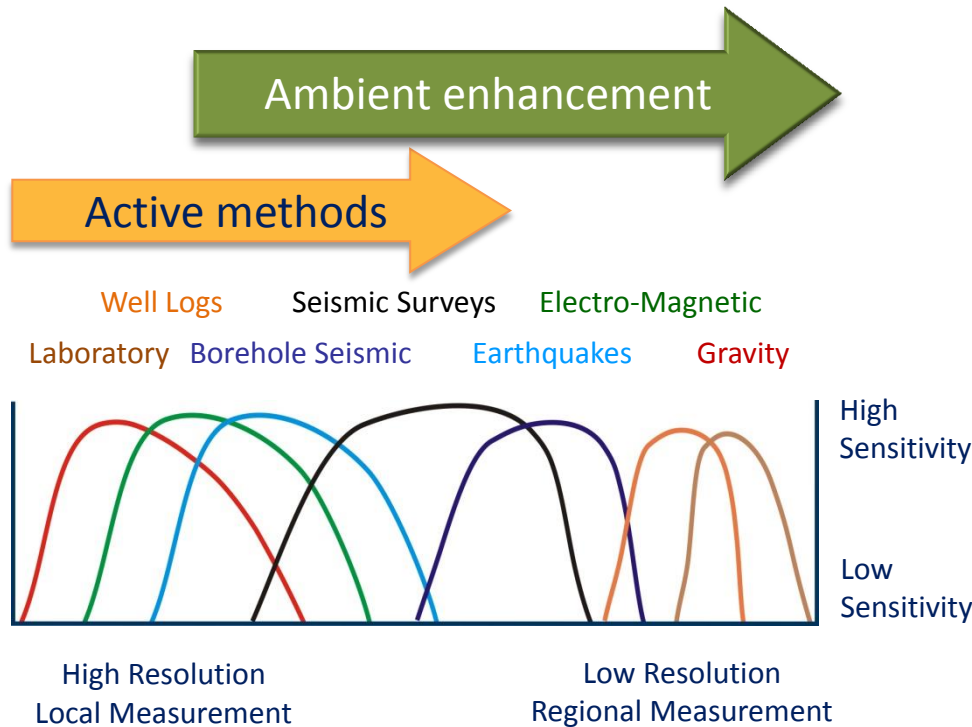
Tullow Oil's 12 East African Tertiary Rift Basins



Multiplying our success based on Lake Albert Rift Basin through an integrated E&A campaign across 12 East African Rift Basins

Achieved immediate success in South Lokichar Basin

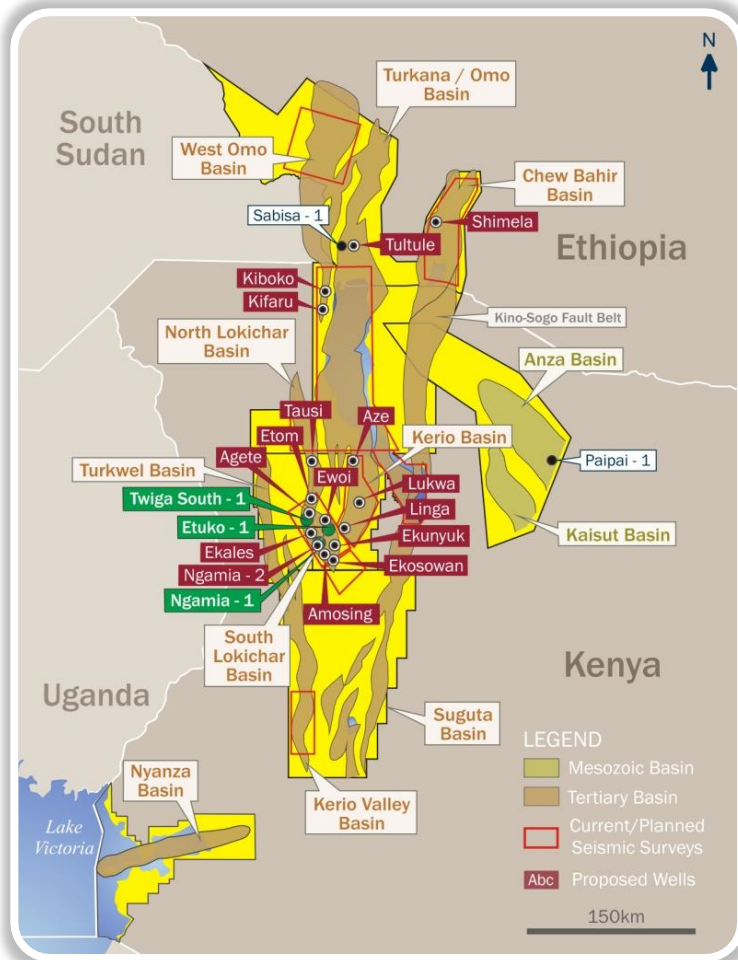
Technology steps up from FTG to AEI (Ambient Enhanced Inversion)



Pioneering application of Full Spectrum Geophysics by Tullow to find oil in the Tertiary Rift Basins of East Africa

- Tullow integrates free & natural **ambient** energy to **enhance** standard active geophysical methods
- Applying overlapping geophysical methods to **invert** geophysical data into geology models to help locate oil

Kenya – Ethiopia: World class petroleum province potential



Three scales of exploration in multiple basins

1. Ngamia-1 & Twiga South-1 appraisal testing doubles pay (25 sq km)

- 10kbopd total combined flow rate potential from these 2 wells

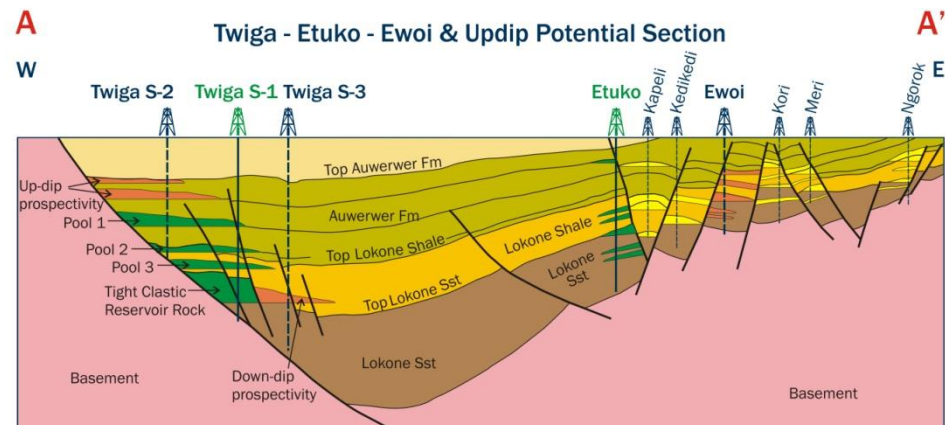
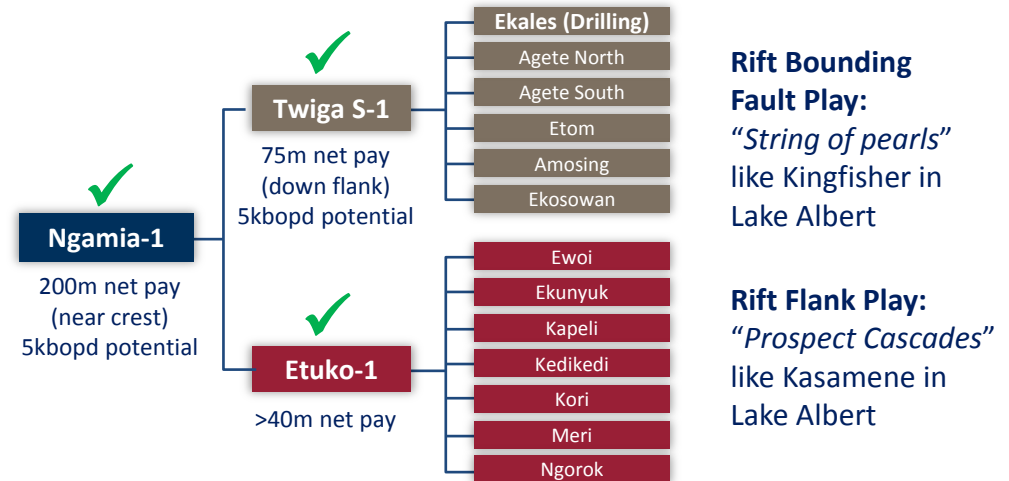
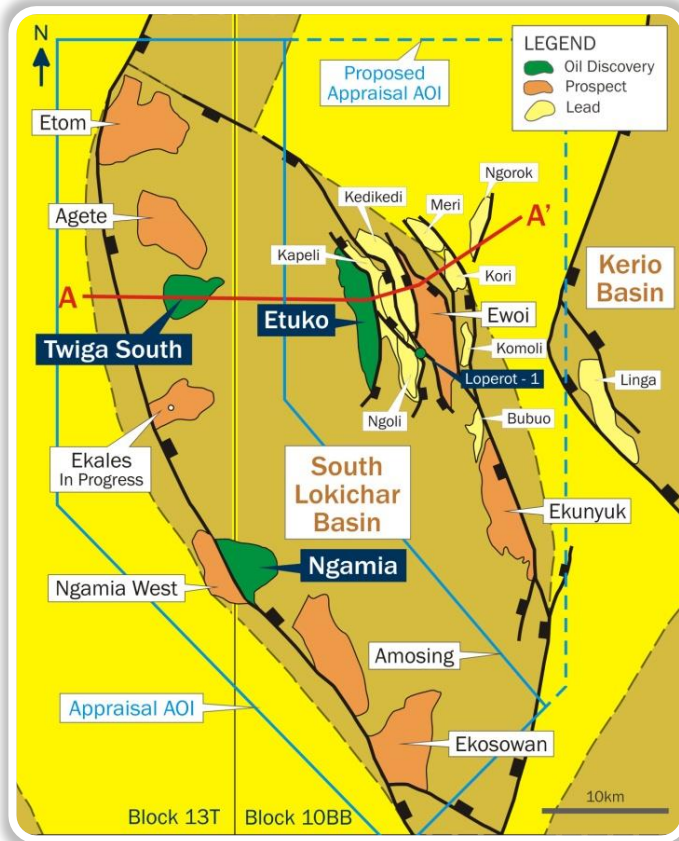
2. South Lokichar Basin drill-out : already exceeds threshold for development (10,000 sq km)

- >300 mmbo confirmed in 3 wells
- Multiple oil plays proved as Etuko-1 makes important new oil discovery

3. High-grading multiple basins through wildcat drilling (100,000 sq km)

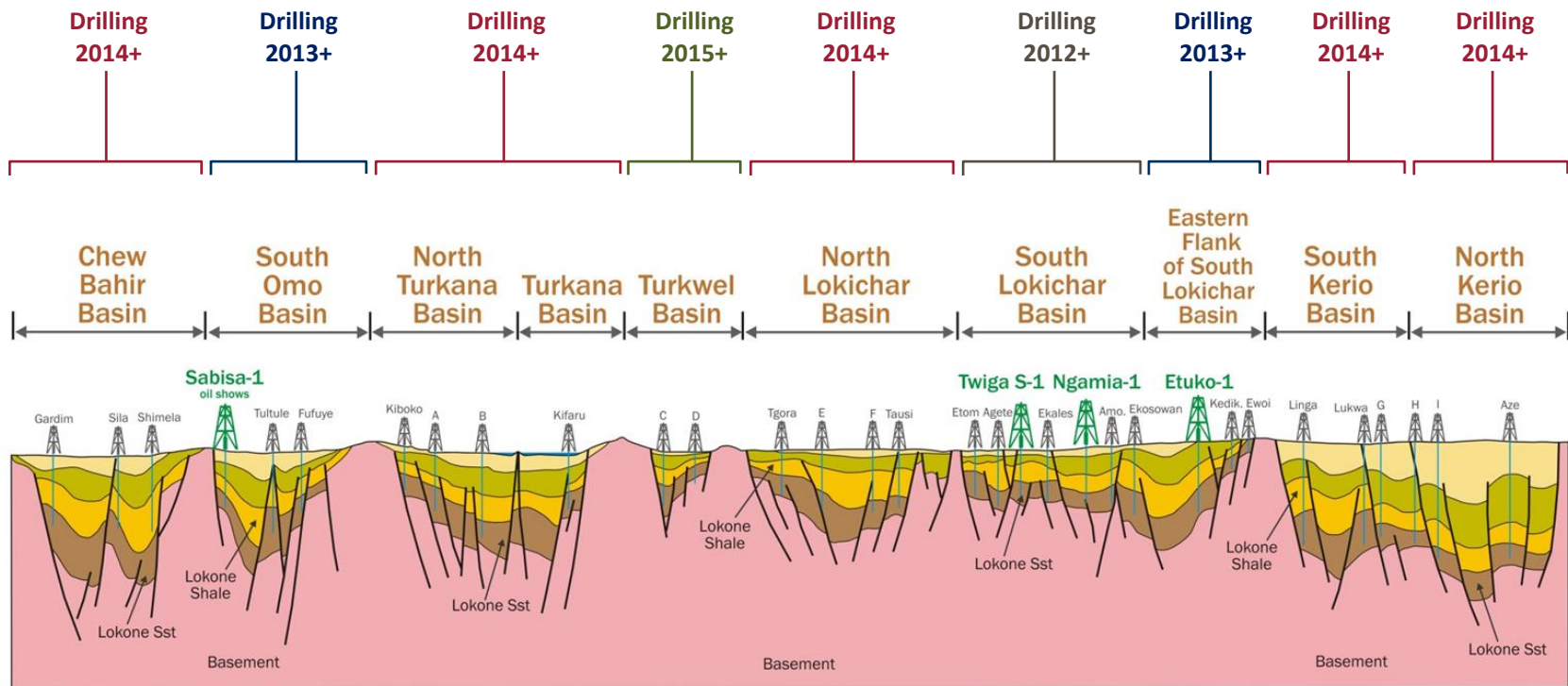
- Sabisa-1 establishes Omo Basin is oil prone

Kenya: South Lokichar Basin exceeds threshold for development

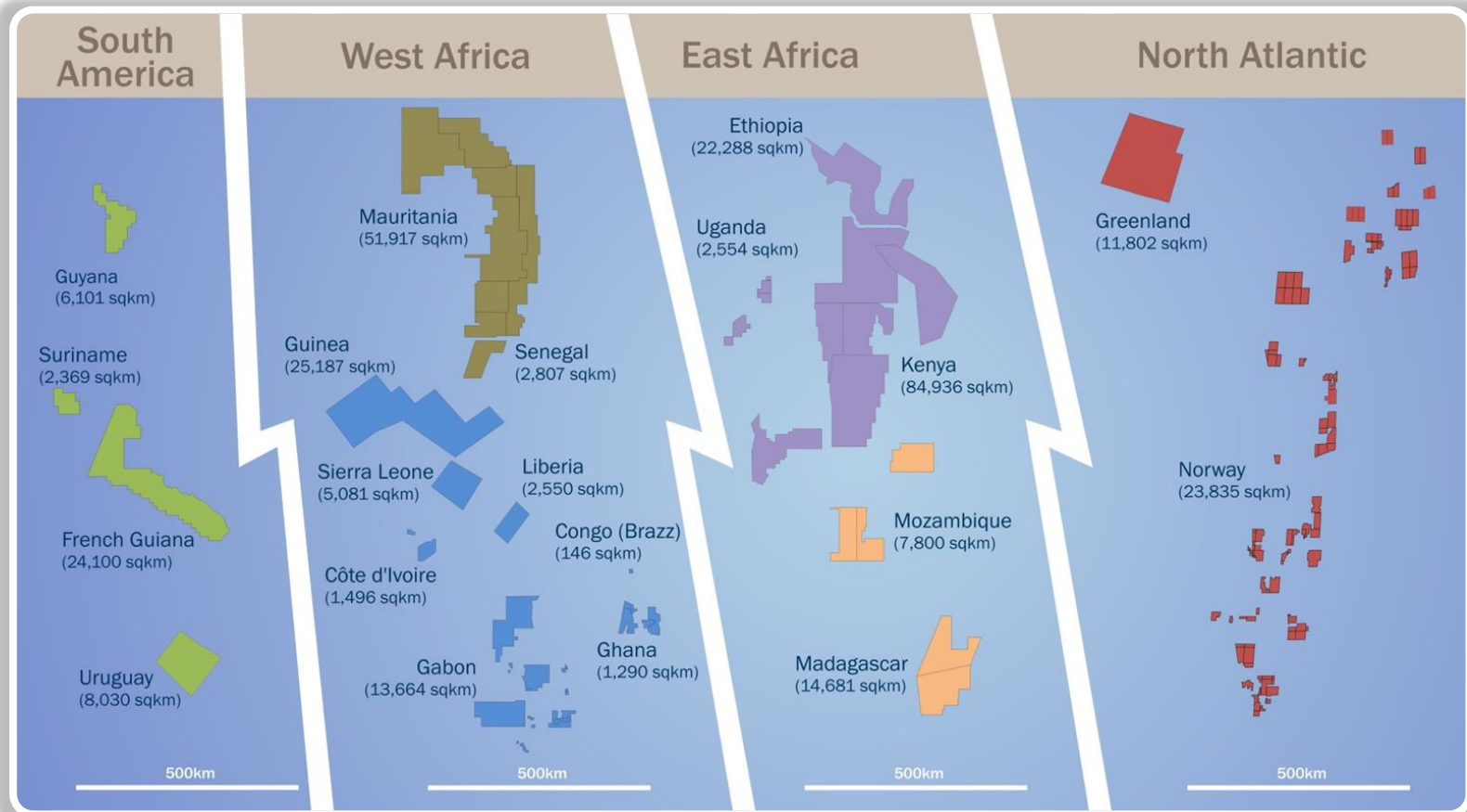


- Ngamia-1, Twiga S-1 & Etuko-1 prove prolific light oil basin with at least Lake Albert Rift Basin resource potential
- 2 rigs drilling out the Rift Bounding Fault Play & Rift Flank Play
- 3rd rig & dedicated testing unit contracted to support increased E&A activity in Kenya by year-end

Kenya: Early success in South Lokichar Rift Basin de-risks basins



Industry-leading exploration acreage position



Balanced spread of E&A campaigns provide robust feedstock to sustain Tullow's average annual addition of 200MMboe mean resources



Tullow Oil plc – 2013 Half-Yearly Results

Conclusions – Aidan Heavey

Running business for the long-term

- Financial strength and funding of the business has never been stronger
- Core oil producing assets continue to generate significant cash flow
- Successfully replacing commercial reserves and contingent resources
- Selectively developing / monetising key projects
- Kenya and Ethiopia potential will significantly enhance value of the company

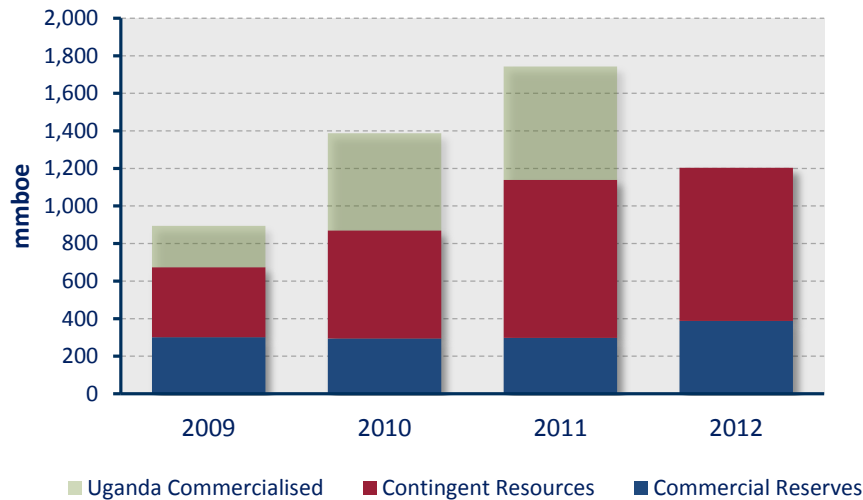
Continued track record of opening high-risk frontier basins



Tullow Oil plc – 2013 Half Yearly Results

Appendix

Year End Group Reserves and Resources

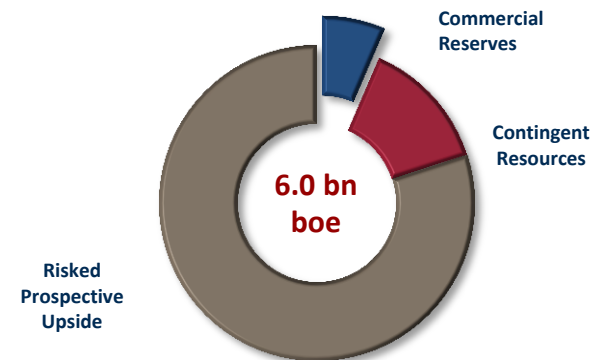
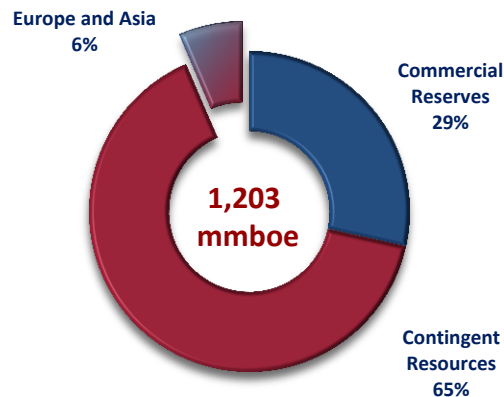


2012 YE Reserves and Resources 1,203 mmboe

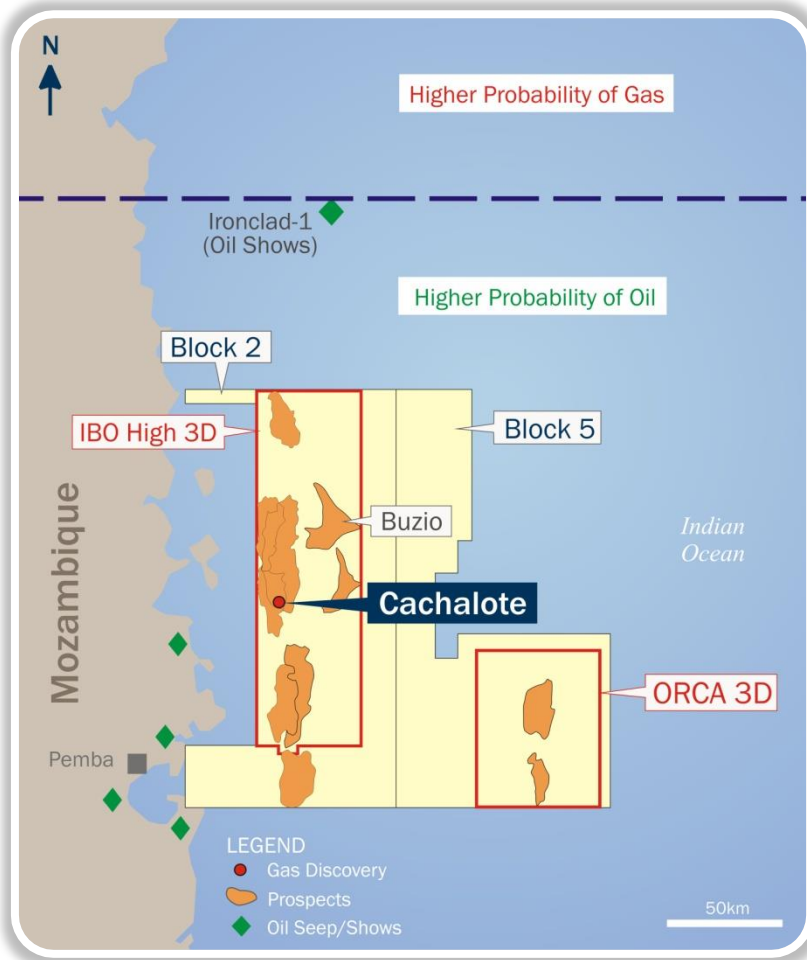
- Commercial Reserves - 388 mmboe
 - TEN transferred to Reserves - 112 mmbo
- Contingent Resources - 815 mmboe
 - Uganda Resources commercialised - 604 mmboe
 - Additions to Resources - 71 mmboe

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



Mozambique offers exciting opportunities with play diversity



- Oil seeps to west & oil shows to north in recent Ironclad-1
- Rifted transform margin with broad play diversity
 - Large structural highs
 - Carbonate potential
 - Onlapping stratigraphic traps
 - 2 possible kitchens, one inboard, the other outboard
- “Ibo High” 3D seismic: multiple follow-up prospects
- Two wildcats and sidetrack planned for 2013
 - Cachalote-1 (with Haliote sidetrack): Q3 2013
 - Second well to follow

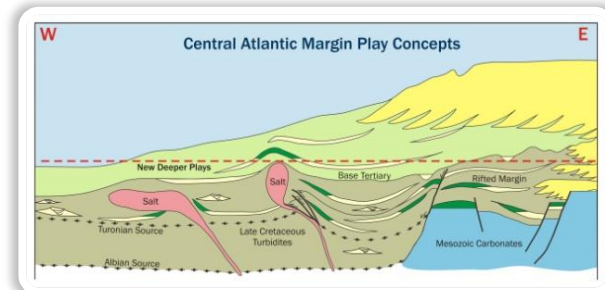
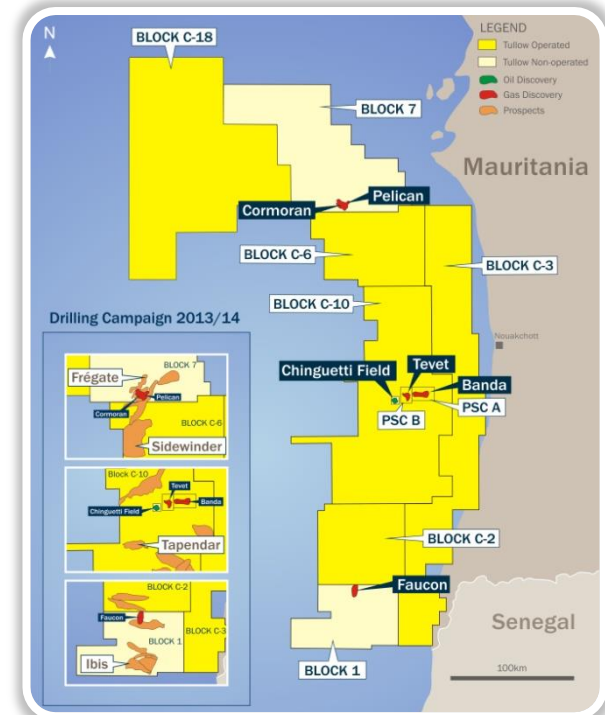
Mauritania core campaign drilling this year

Significant play diversity in Mauritania acreage

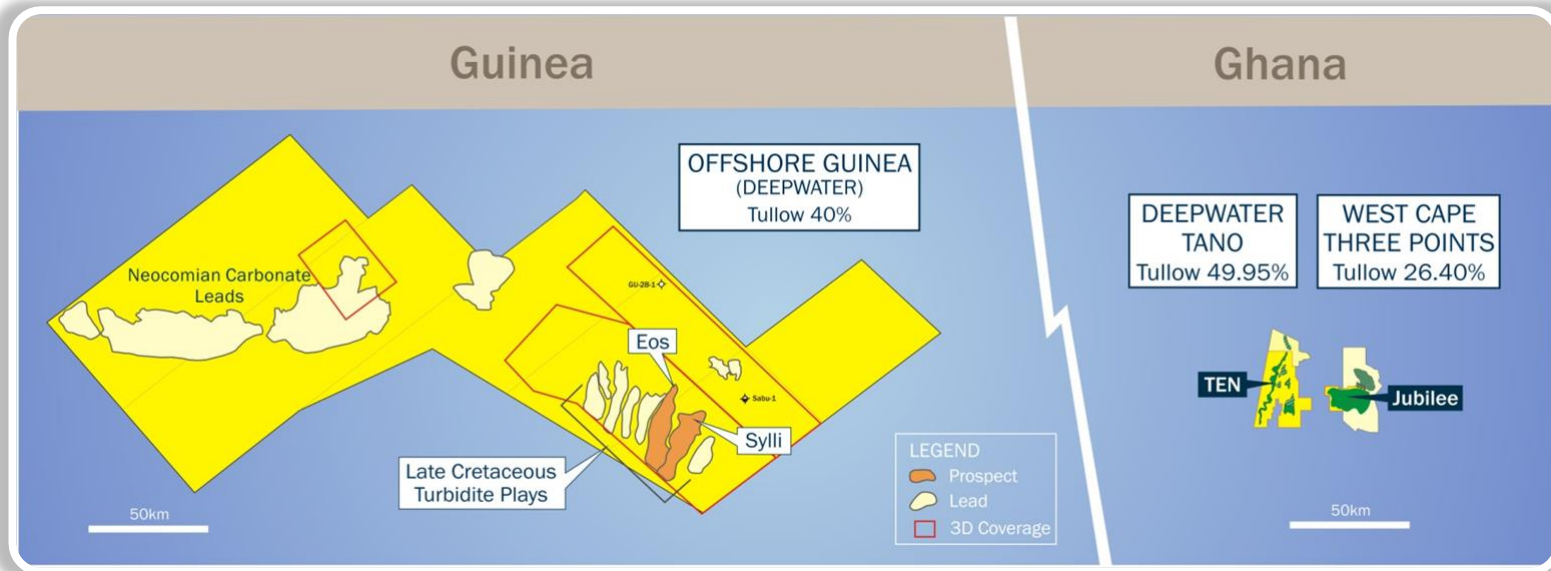
- ~ 80 prospects with risk spread through multiple plays
- Light oil & gas-condensate already proven in the basin
- Testing new & deeper plays for bigger & better reservoirs

Four independent exploration wells in 2013

- **Frégate:**
 - Turonian turbidite channel over a structural nose which follows up on Petronia wet-gas kick at Cormoran-1
- **Tapendar:**
 - structurally stacked Lower Miocene to Cretaceous targets in a salt mini-basin, like Mars Field (Gulf of Mexico)
- **Sidewinder:**
 - material stratigraphic trap, Cretaceous lower-slope fan, like T.E.N.
- **Ibis:**
 - stacked turbidite channels enhanced by structural trapping & charged by possible southern oil kitchen



West Africa Transform Margin campaign extended to Guinea



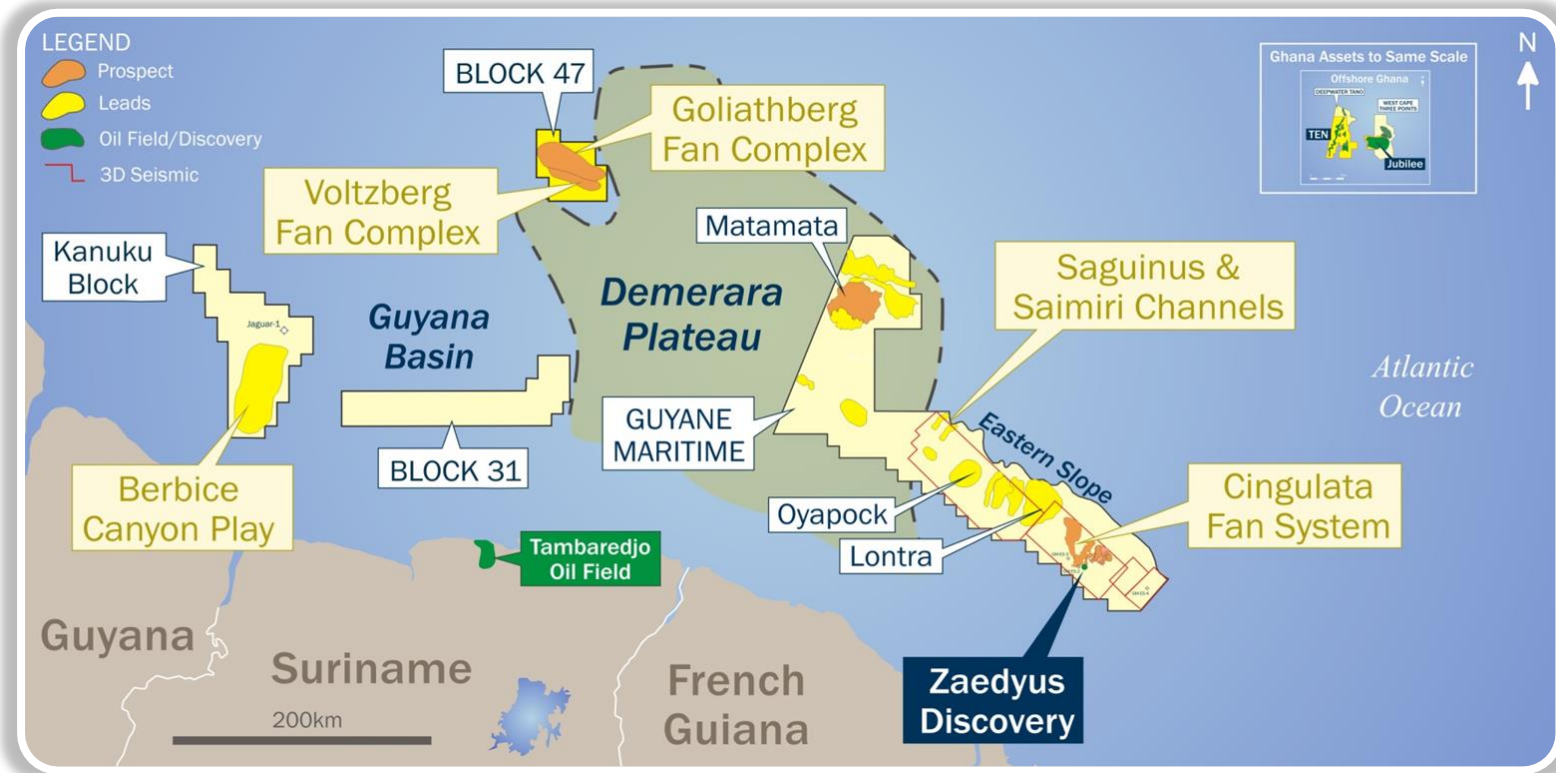
Guinea

- Acquired significant operated acreage position; 1.5 times existing WATM acreage
- Play diversity offsets exploration risks; large structural-stratigraphic traps & carbonate leads
- Sylli and Eos prospects competing for wildcat well drilling by early 2014

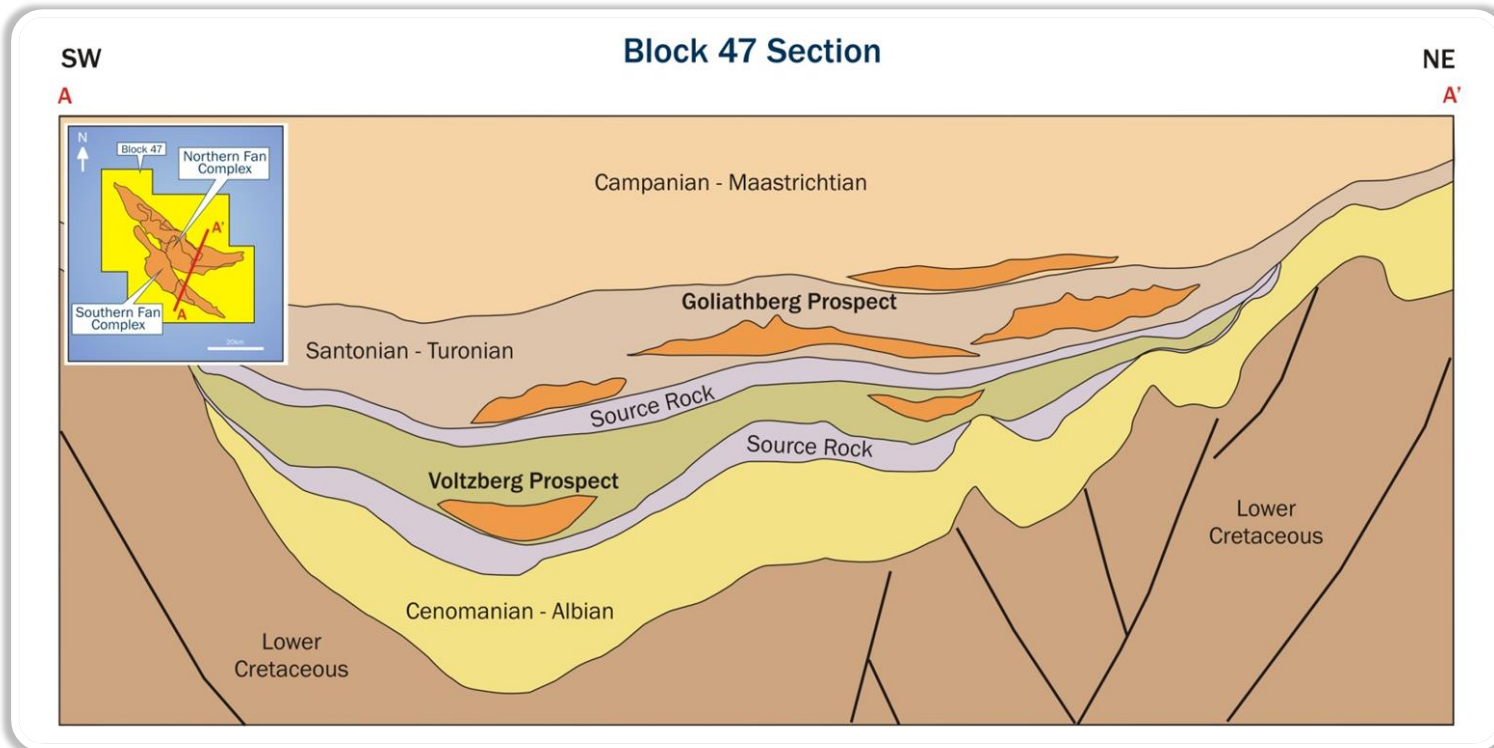
Côte d'Ivoire

- "TEN-type" exploration potential following Paon-1 success in CI-103
- Paon-2 exploratory appraisal well to spud in CI-103 during 2014, Calao-1 was unsuccessful

Guyanas: extensive “Jubilee play” potential plus upside plays

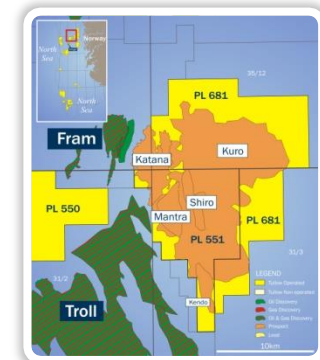
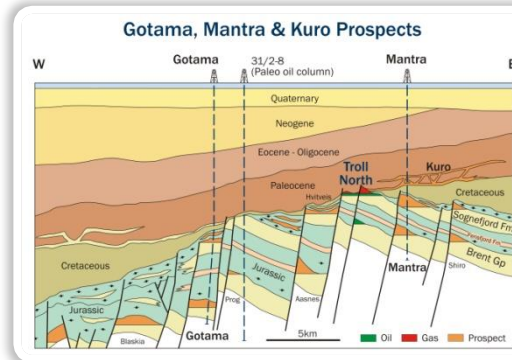
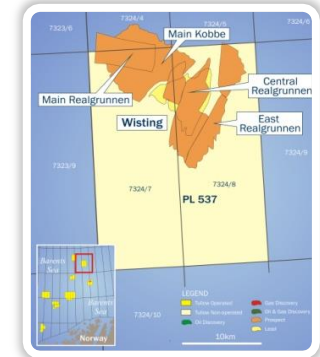
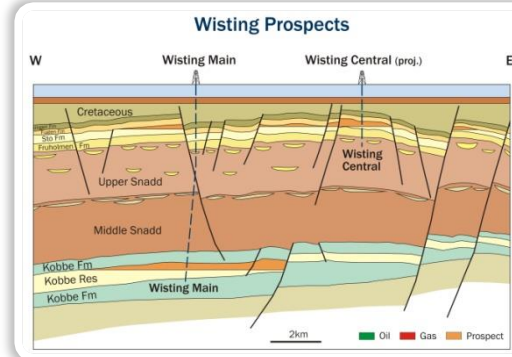
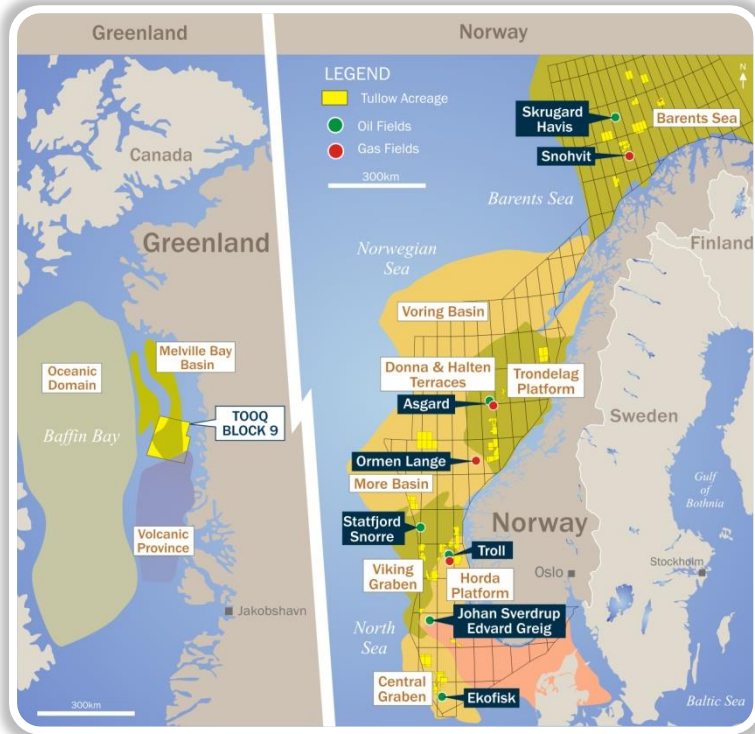


- Jubilee play campaign continues across the Atlantic; Multiple Ghana-scaled prospective fan systems
- New 3D seismic surveys reveal exciting drilling targets in Suriname and French Guiana



- Jubilee play campaign continues across the Atlantic, after Tullow's successful Zaedyus-1 basin opener
- Multiple Ghana-scaled prospective fan systems overlying Ivorian-style Albian fault block plays
- New 3D seismic surveys reveal exciting material stacked drilling targets in our Suriname Block 47
- Tullow 70% operated position, provides control over direction & execution of exploration strategy

North Atlantic exploration shifts into exciting drilling phase



Greenland - highly prospective acreage

- 1,800 sq km 3D seismic acquired
- Evaluation of licence to continue to 2015
- Acreage on prime location in Melville Bay Basin
- Billion barrel prospect mapped, with follow up
- Reviewing options to realise value

Norway - relatively unexplored vs UK

- Spring Energy: experienced exploration team
- Very attractive exploration fiscal regime
- Highly prospective oil basins, excellent monetisation options
- Wisting in Barents Sea; spud expected Aug 2013
- Mantra, Kuro & Gotama adjacent to Troll; Mantra spuds 2013

63% global E&A success ratio year to date

Seismic Key



Acquisition

Processing/
Re-processing

Multi client survey

Drilling Key



Offshore



Onshore

74% success rate in 2012

74% success rate in 2011

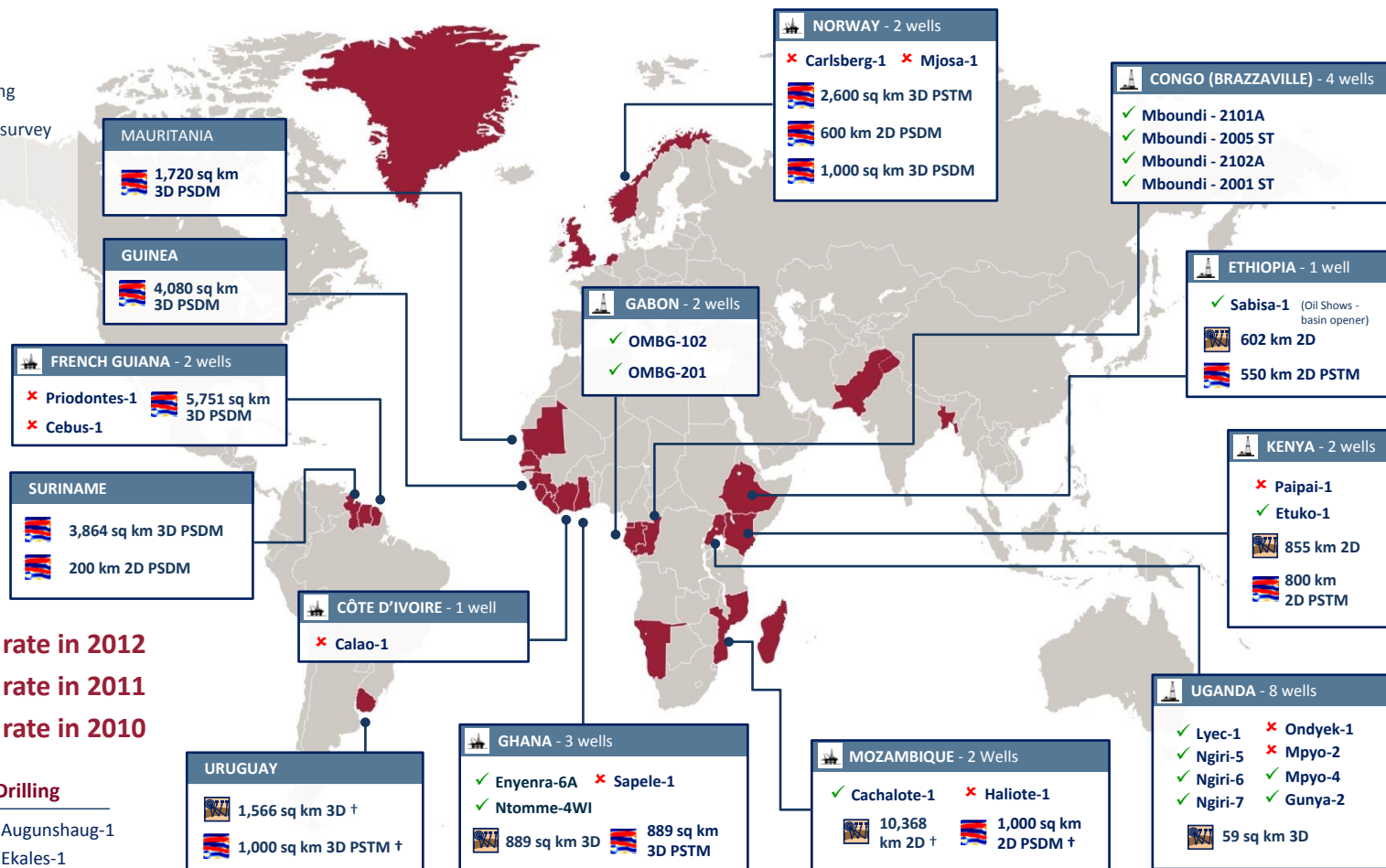
83% success rate in 2010

Wells Currently Drilling

Norway ----- Augunshaug-1

Kenya ----- Ekales-1

Mozambique ----- Buzio-1



12 month Exploration and Appraisal programme (Jul 2013)

Country	Block	Prospect/Well	Interest	Gross Mean	mmboe	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.

12 month Exploration and Appraisal programme (Jul 2013)

Country	Block	Prospect/Well	Interest	Gross Mean	mmboe	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 120 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
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
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.						

12 month Exploration and Appraisal programme (Jul 2013)

Country	Block	Prospect/Well	Interest	Gross Mean	Net Mean	Spud Date
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
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.						

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