

Tullow Oil plc

2014 HALF-YEARLY RESULTS

30 July 2014



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 – 2014 HALF-YEARLY RESULTS

INTRODUCTION

AIDAN HEAVEY



Good progress made during 1H 2014

West Africa

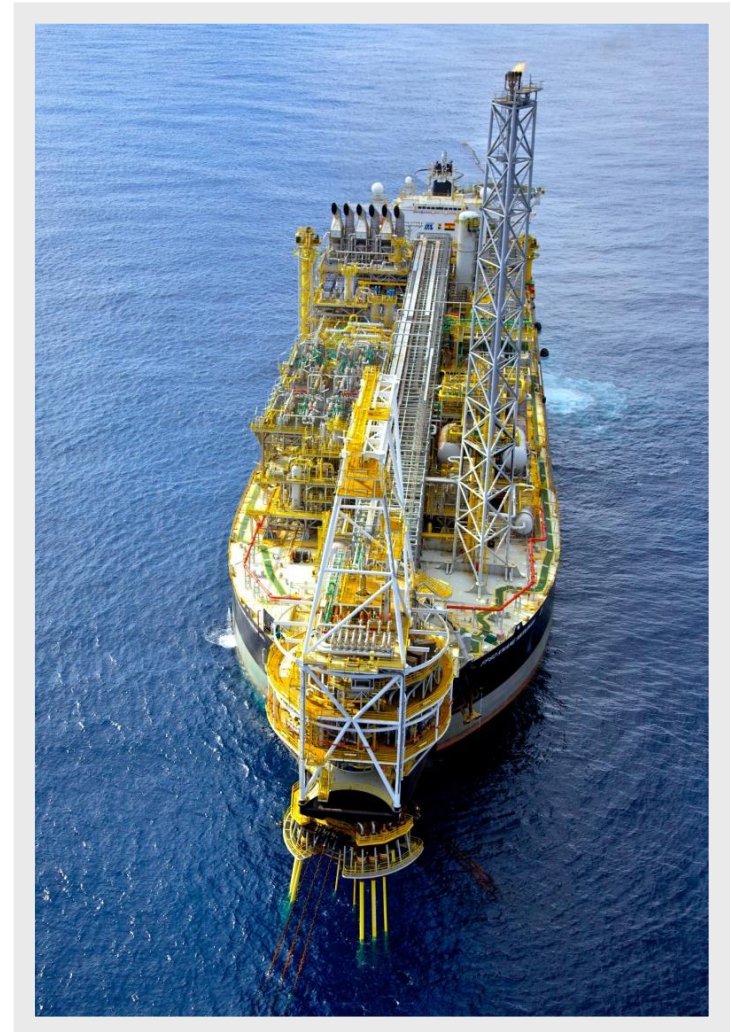
- Stable Jubilee production – 103,000 bopd
- TEN development on time and on budget
- Onshore discovery at Igongo in Gabon

East Africa

- Kenya discoveries support development plans
- MoU signed with Government of Uganda
- Project FID targeted for late 2015/16

Corporate

- European asset sales progressing well
- Balance sheet further strengthened
- Strong cash flow maintained



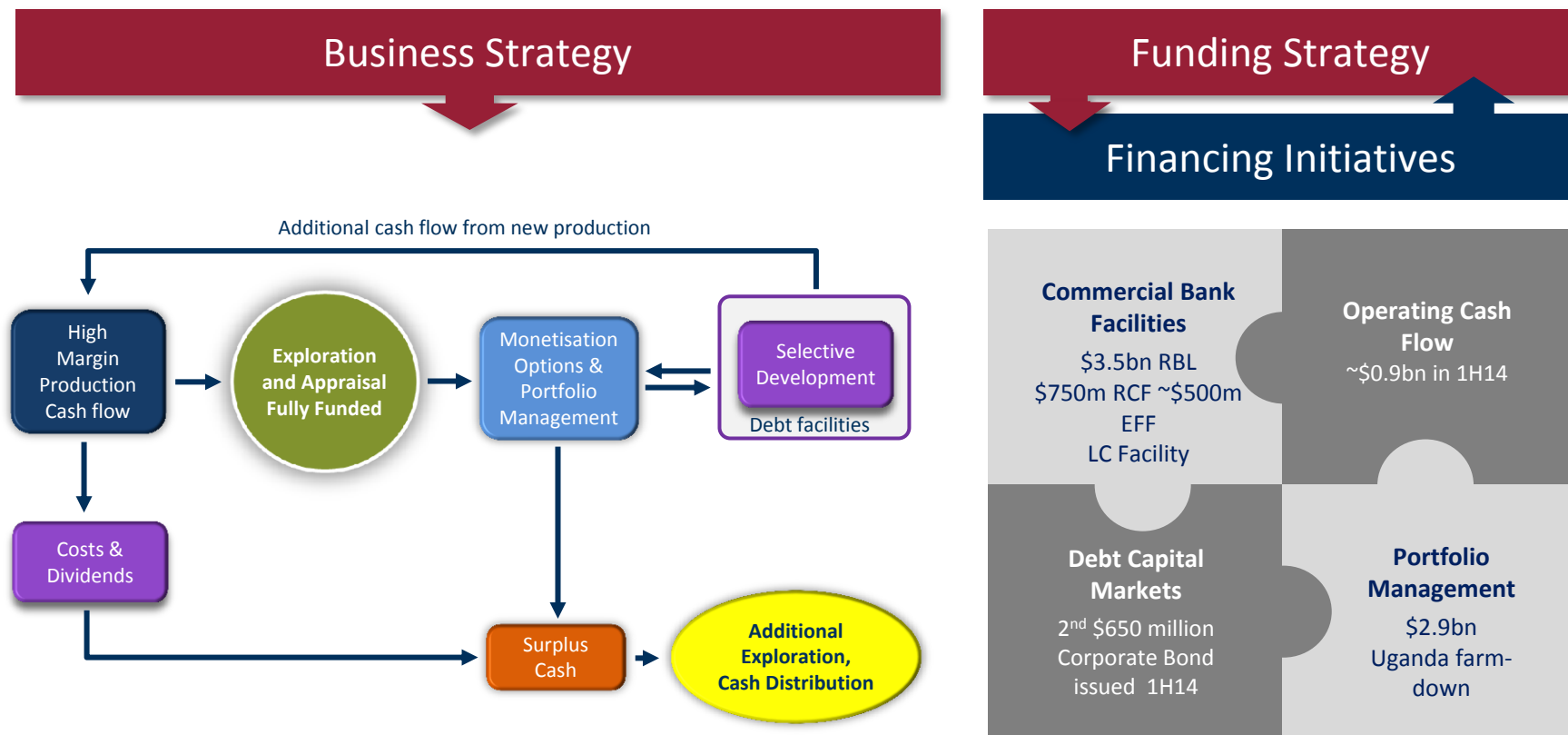
TULLOW OIL PLC – 2014 HALF-YEARLY RESULTS

FINANCE

IAN SPRINGETT



Business and funding strategy



Solid cash flow and well funded balance sheet to execute strategy

2014 Half-yearly results summary

	1H 2014	1H 2013	Comments
Sales revenue	\$1,265m	\$1,347m	<i>Unchanged from 1H 2013 after adjusting for Bangladesh asset sale and Gabon production deferral</i>
Gross profit	\$673m	\$764m	
Administrative Expenses	(\$120m)	(\$89m)	
Loss on disposal	(\$115m)	-	<i>Contingent consideration & licence payment</i>
Exploration costs written off ¹	(\$402m)	(\$176m)	<i>1H activity – \$185m Prior years - \$217m</i>
Operating profit	\$36m	\$500m	
(Loss)/profit after tax	(\$95m)	\$313m	
Basic earnings per share	(8.3c)	32.2c	
Interim dividend per share	4.0p	4.0p	<i>Unchanged</i>
Capital investment ²	\$1,048m	\$804m	<i>In line with \$2.1 billion forecast for FY 2014</i>
Cash generated from operations ³	\$905m	\$1,016m	<i>Unchanged as per Sales Revenue above</i>
Net debt ⁴	\$2,802m	\$1,729m	<i>Headroom of \$2.3 billion at end June</i>

¹ Before tax refunds

² 2013 excludes Spring acquisition and includes Norway capex on an after tax refund basis

³ Before working capital movements

⁴ Net debt is cash and cash equivalents less financial liabilities

Continued solid generation of gross profit and operating cashflow;
loss after tax due to increased exploration write-offs and one-off items

Sources and uses of funds

Cash inflow \$1,672m

- Operating cash flow \$728m*
(1H 2013:\$1,030m*)
- Net loan draw down \$944m
(1H 2013:\$901m)

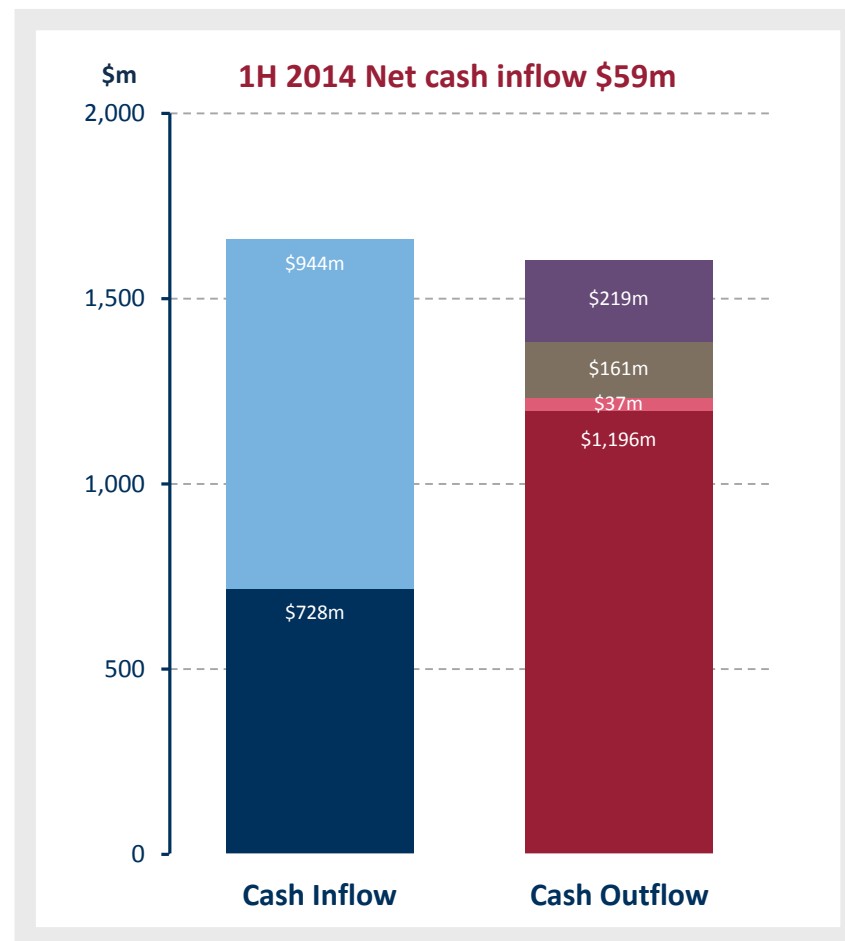
Cash outflow \$1,613m

- Cash Capex \$1,196m (1H 2013:Capex \$847m)
- Acquisitions nil (1H 2013: \$393m)
- Other payments \$37m(1H 2013 nil)
- Cash tax paid \$161m (1H 2013:\$291m)
- Finance Costs & fees, & Dividends \$219m
(1H 2013:\$177m)

Net cash inflow \$59m

- Increase in cash balances

* After working capital,

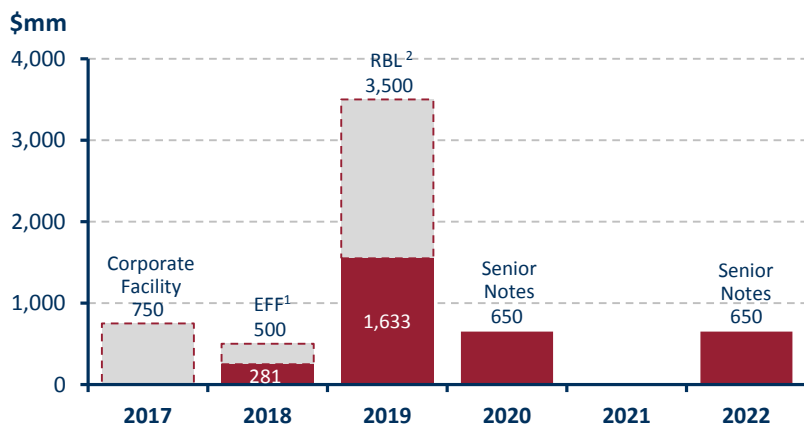


■ Operating Cash flow
 ■ Net loan draw down
 ■ Capex
■ Acquisitions
 ■ Tax
 ■ Finance costs and dividends

Debt capital structure has evolved in 1H14

Debt maturity profile

\$mm	Commitment size	Maturity
RBL	3,500	Dec 2019
Corporate Facility	750	Apr 2017
6% Senior Notes	650	Nov 2020
6¼% Senior Notes	650	Apr 2022
EFF ¹	~500	Dec 2017



(1) Norwegian Exploration Finance Facility

(2) Final maturity; RBL amortises linearly over 2016 – 2019

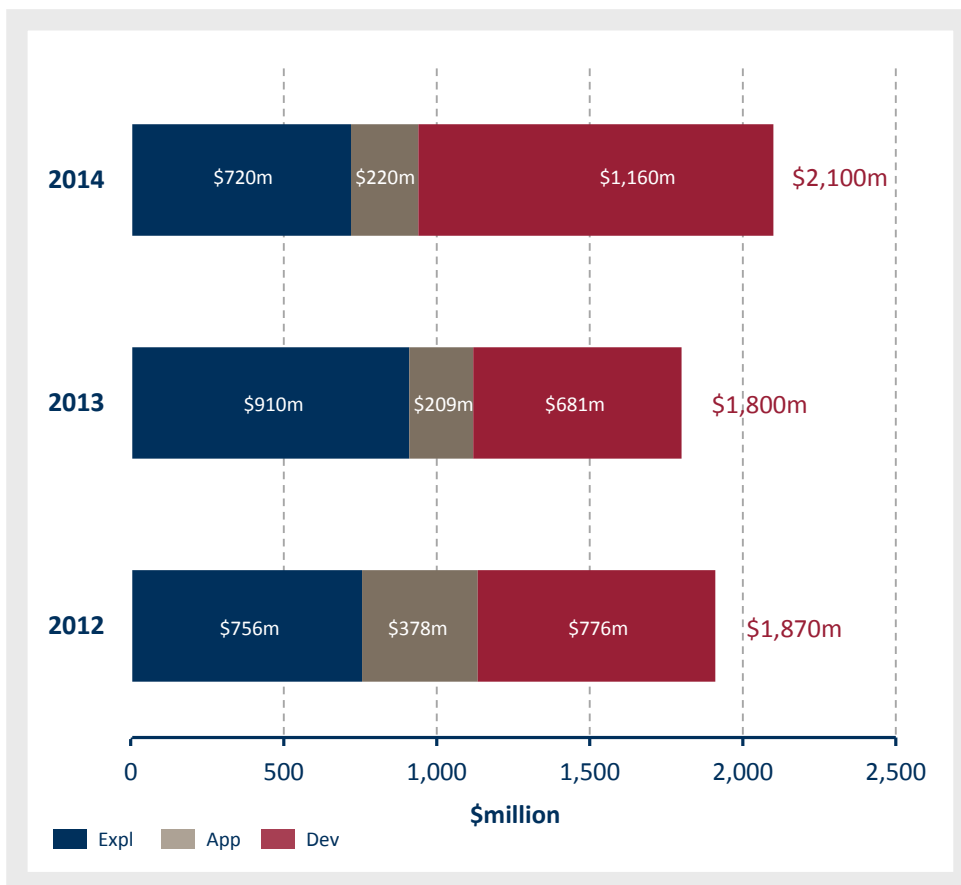
Key metrics

\$mm	30 June 2014
Cash and cash equivalents	411
Debt outstanding	
RBL Facilities	1,632
EFF ¹	281
Corporate Facility	-
Senior Notes	1,300
Total debt	3,213
Net debt	2,802
Facility headroom	2,300

- RBL remains core facility (development/producing asset based)
- Corporate Facility (further capacity from resources base)
- Corporate bonds provide diversification of investor base, tenor, structure (unsecured) and pricing (fixed rate)
- LC Facility creates \$300m additional headroom

Tullow has access to ~\$6.0bn of committed debt facilities with current headroom of \$2.3bn and no near term maturities

2014 capital expenditure



Notes:

- i) 2013 Capital Expenditure excludes the Spring acquisition expenditure
- ii) 2013 and 2014 Exploration expenditure is net of Norwegian tax refund
- iii) 2011 Capital Expenditure excludes the Nuon and Ghana EO acquisition expenditure.

\$2.1 billion capex for full year 2014

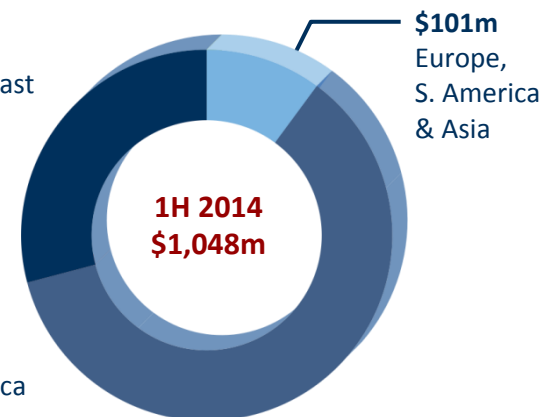
- Ghana: Jubilee Phase 1A & TEN developments (\$760m)
- Kenya: Exploration and appraisal drilling (\$310m)
- Uganda: Appraisal drilling and development progress towards FID (\$200m)
- Other Africa: Maintaining mature production & high impact exploration (\$580m)
- ESAA: selected high impact exploration (\$220m)
- ESAA: Maintaining mature production (\$30m)

1H 2014 capital split:

- 35% Ghana; 90% Africa

\$310m
South & East
Africa

\$637m
West &
North Africa



Highlights

Financial performance

Strong Revenue and Cash Flow generation from core West African production

Strong balance sheet

Second successful \$650m bond issue, re-financing of \$750m corporate RCF plus new \$300m LC facility

Portfolio management

Sale of non-core European and Asian assets and ongoing TEN farm-down

Investing for the long term

Solid cash flow and well funded balance sheet to execute strategy



TULLOW OIL PLC – 2014 HALF-YEARLY RESULTS

DEVELOPMENT & OPERATIONS

PAUL McDADE



Core West African production on track to meet FY 2014 target

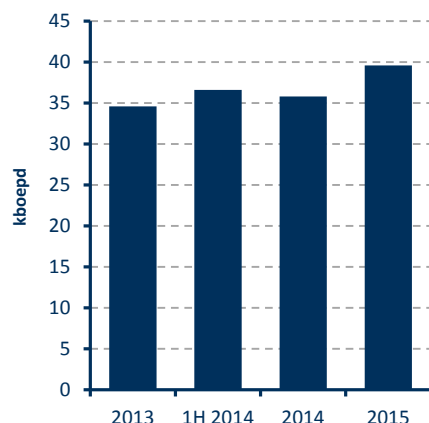
West African production

- 1H 2014 actual: 63,900 boepd
- FY 2014 guidance: 64-68,000 boepd

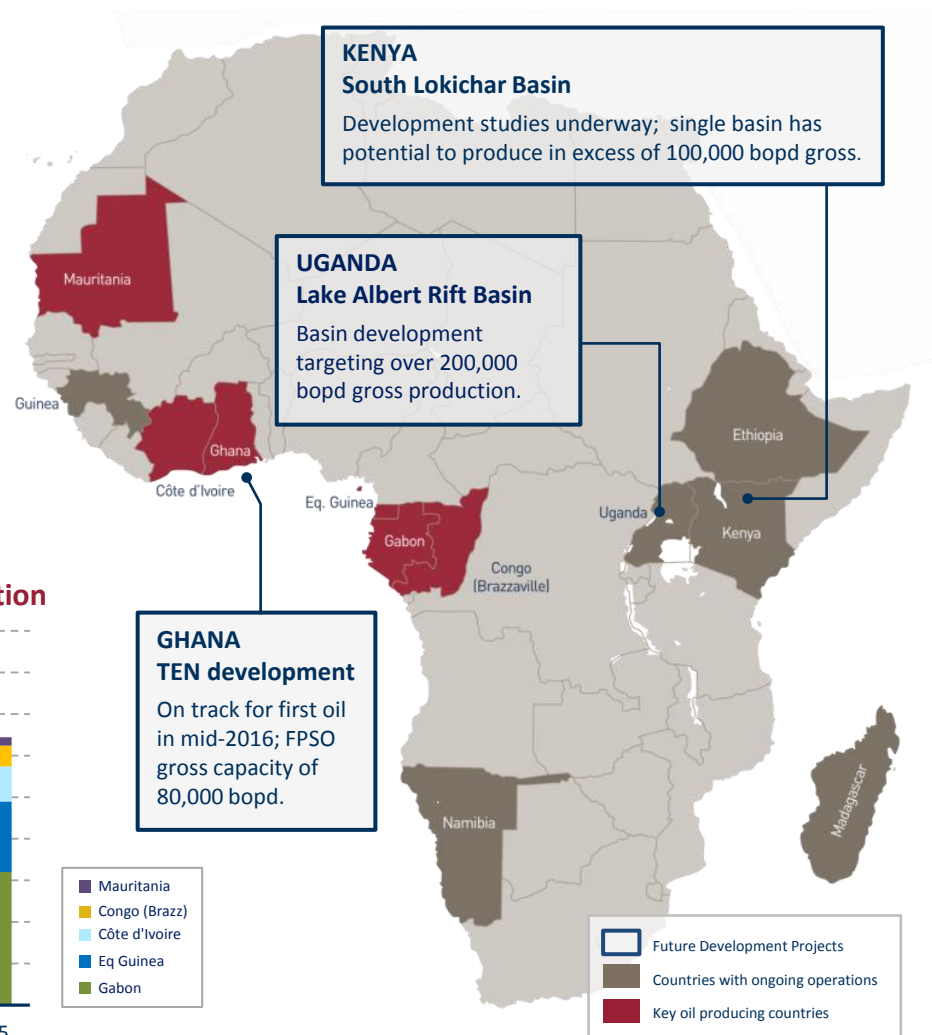
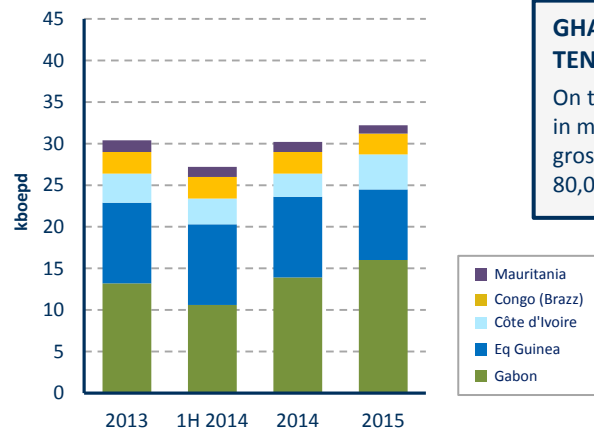
North Sea production

- 1H 2014 actual: 14,500 boepd
- FY 2014 guidance: 13-14,000 boepd
 - Pro rated adjustments to guidance will be made once sales complete

Ghana – Jubilee field operated oil production

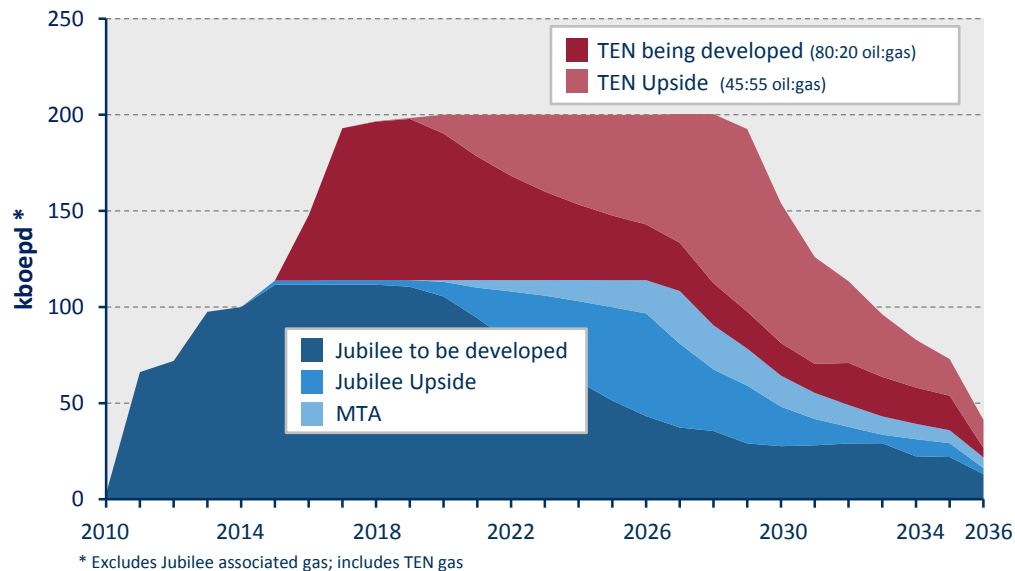


West Africa non-operated oil production

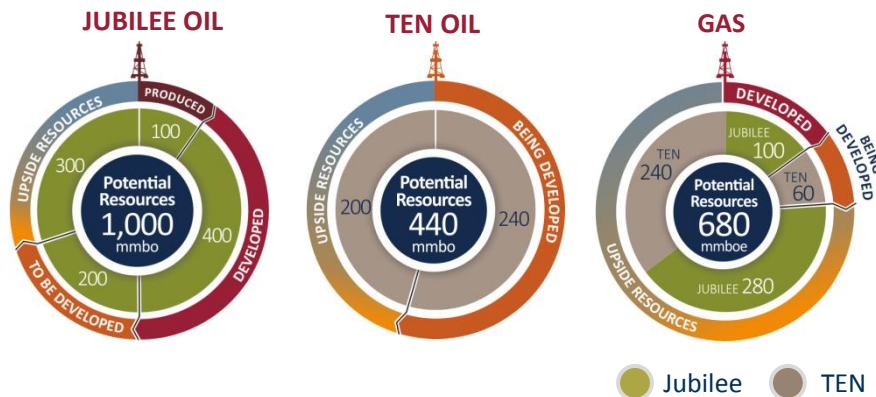


Ghana projects on track to enhance production and cash flow

Ghana gross production profile



- Jubilee production on track to meet 2014 FY production guidance of 100,000 boepd
 - Jubilee 1H 2014 gross production 103,000 bopd
 - Onshore gas processing facility expected online in Q4 2014
 - Production to be increased to FPSO capacity in 2015, subject to gas disposal
- TEN development project on budget and on track to deliver first oil mid-2016
 - \$4.9bn budget
 - c.30% project completed; c.50% by year end
 - 8 of 10 wells required at startup drilled
 - Facility oil production capacity of 80k bopd

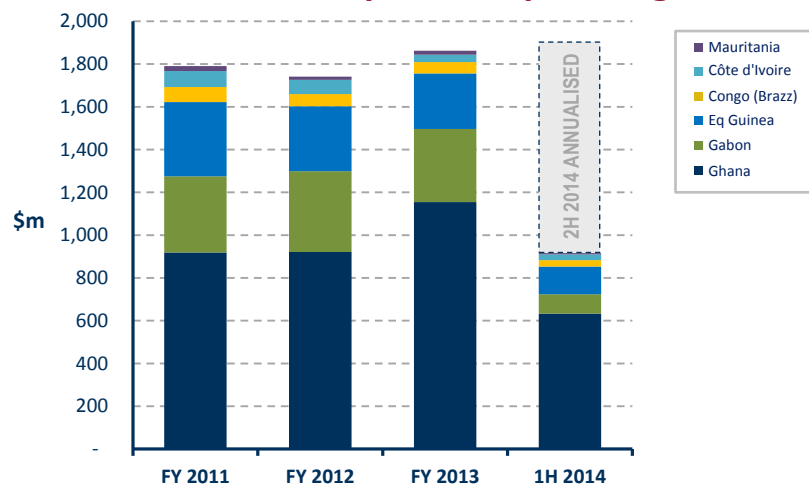


Developing over 2 billion boe of reserves and resources

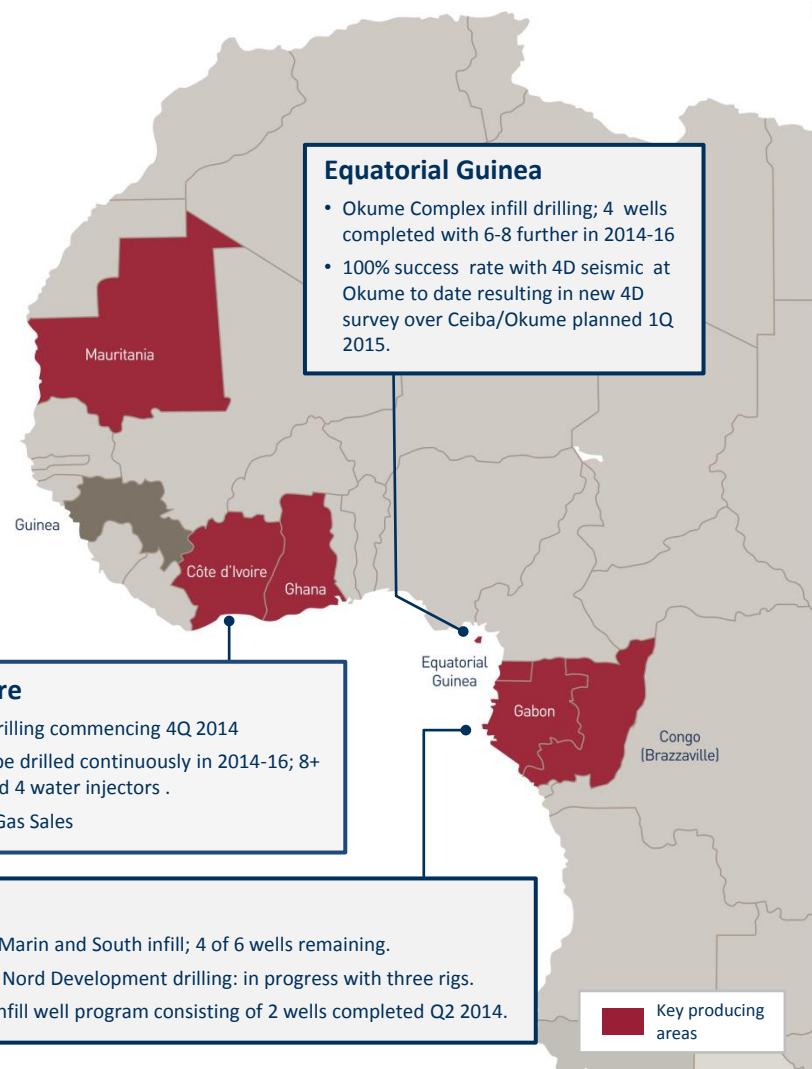
West African production generating strong cash flows

- Significant incremental investment activity across non-operated assets
- Strong pre-tax operating cash flow generation across West African portfolio in 1H 2014
 - Pre tax operating cash flow: \$916m

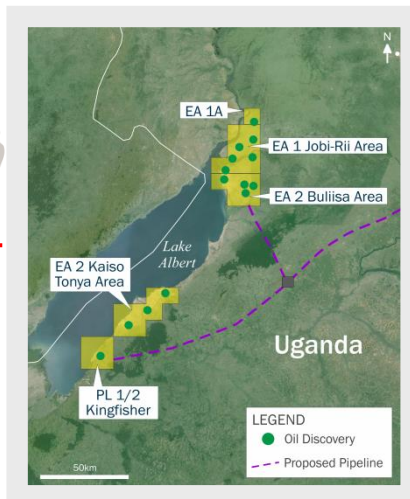
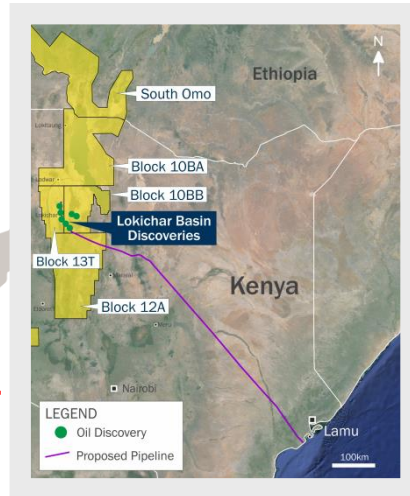
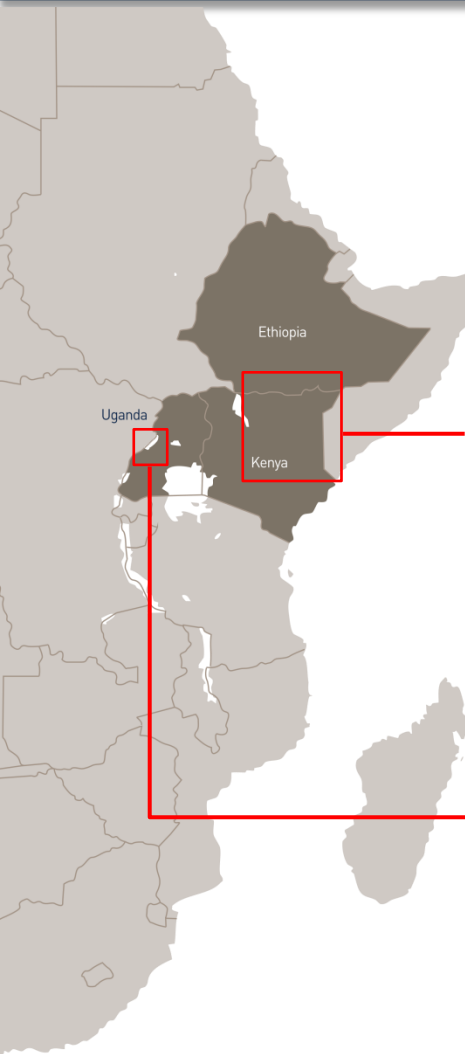
West & North Africa pre-tax operating cash flow



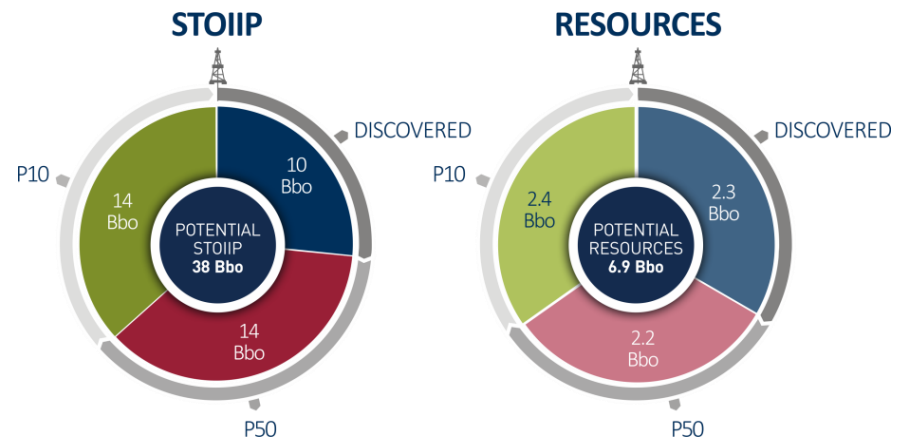
Regional business with potential to deliver net 100,000 bopd and generate ~\$2.5bn pre-tax operating cashflow



Progressing oil resources towards development in East Africa



- Full life cycle regional scale E&P business
- Two basins discovered; over 300,000 bopd gross potential
- Large yet-to-find from basin opening campaigns
- GoU, GoK & partners aligned for earliest possible first oil
- Significant progress on Uganda and Kenya upstream developments and export pipeline



World class asset base – early in value cycle

Highlights

Core West African production

Core West African production on track; generating 1H pre tax operating cashflow \$916m

TEN development

TEN development mid-2016 first oil on track; building to a 100,000bopd regional business

East Africa progress

Kenya E&A progressing; Uganda & Kenya development studies underway for 2015/16 FID's

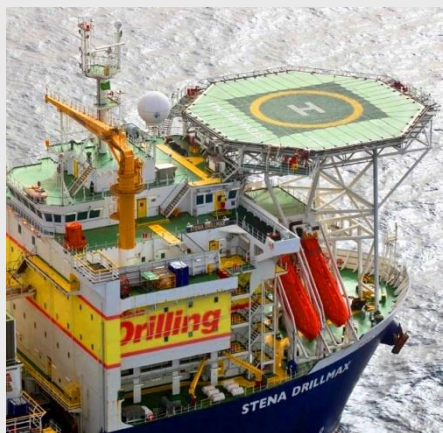
Non-core asset portfolio management

Portfolio management of non-core Asian and North Sea assets on track

TULLOW OIL PLC – 2014 HALF-YEARLY RESULTS

EXPLORATION & APPRAISAL

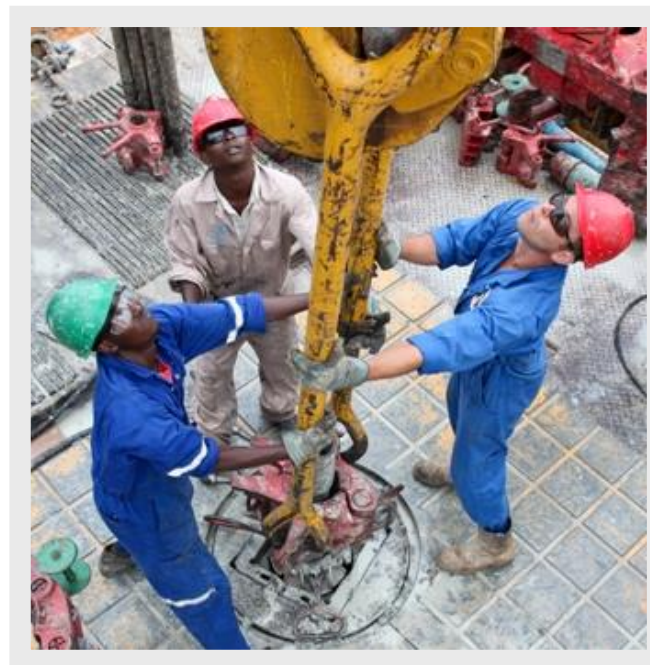
ANGUS McCOSS



Finding oil in 2014

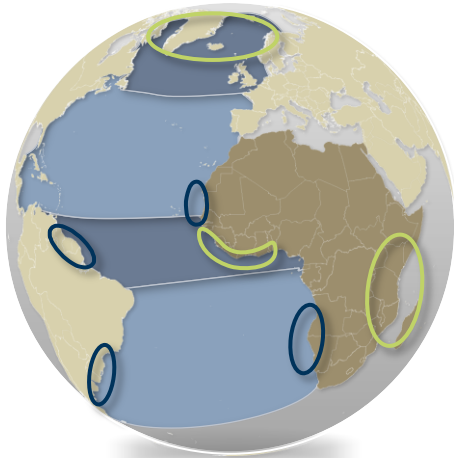
H1 E&A Outcomes	Commercial Discovery	Technical Discovery	Dry Hole
EAST AFRICA			
<i>Exploration</i>	Ewoi-1 Amosing-1 Ekunyuk-1	Emong-1	Shimela-1 Gardim-1
<i>Appraisal</i>	Twiga-2A Ngamia-2 Waraga-3 Rii-2		Agete-2E
WEST AFRICA			
<i>Exploration</i>	Igongo-1	Fregate-1	Tapendar-1
<i>Appraisal</i>	J-24 LM3 OMOC-601		
NORTH ATLANTIC			
<i>Exploration</i>	Hanssen-1 Vincent-1	Langlitinden-1	Gotama-1 Lupus-1
<i>Appraisal</i>			Butch East Butch SW

- We continue to find our own oil
- Cost-effective feedstock for value creation
- Campaign approach hedges annual variability
- E&A investment managed to maximise value



Campaign approach to finding oil in Africa & the Atlantic

We find oil in Africa & the Atlantic



Value added through finding our own New Oil

Drilling Out Successful Core Plays & Basins

Campaigns focus delivery

- High success rates in drill out
- Feedback to New Ventures
- Monetise our finds

Testing Frontier Plays & Basins

Campaigns hedge & phase risks

- Adapt to geoscience outcomes
- Adapt to business environment
- Success every 2-3 years
- Some tests will fail...

Africa & Atlantic New Frontiers

'Big Picture' New Concepts

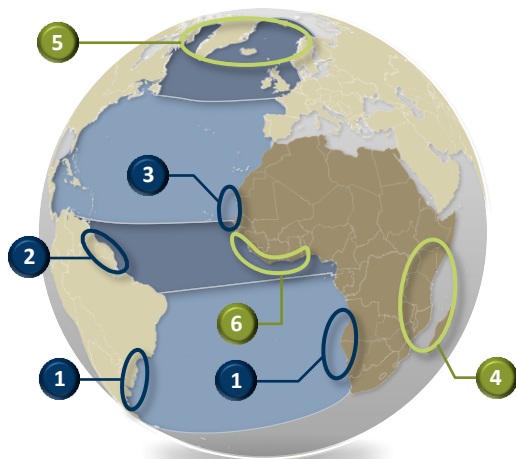
- Geological databases
- Expertise & knowledge
- Business networks

Retired campaigns - for refocus

- Overly complex / costly
- Sub-economic
- Or simply, no oil there

Balancing investment across the portfolio

We find oil in Africa & the Atlantic



Africa & Atlantic New Frontiers

>100 opportunities reviewed p.a.
97% rejected on value basis

2015 E&A Capex Split

~10%

Frontier

1 South Atlantic Margins

Low cost options give exposure to upside
Older turbidites beneath shelf (low cost)

2 Guyanas Margin

New oil basin opened in 2011
Strong portfolio enables value refocus

3 Central Atlantic Margin

New oil play opened in 2014
Shift to lower-cost material oil plays

~25%

Core

4 East African Rift Basins

10 Bbo STOIP found in ~40 Bbo potential
2 new oil rift basins opened 2006 & 2012
Oil province potential in 12+ basin portfolio

5 North Atlantic Continental Shelf

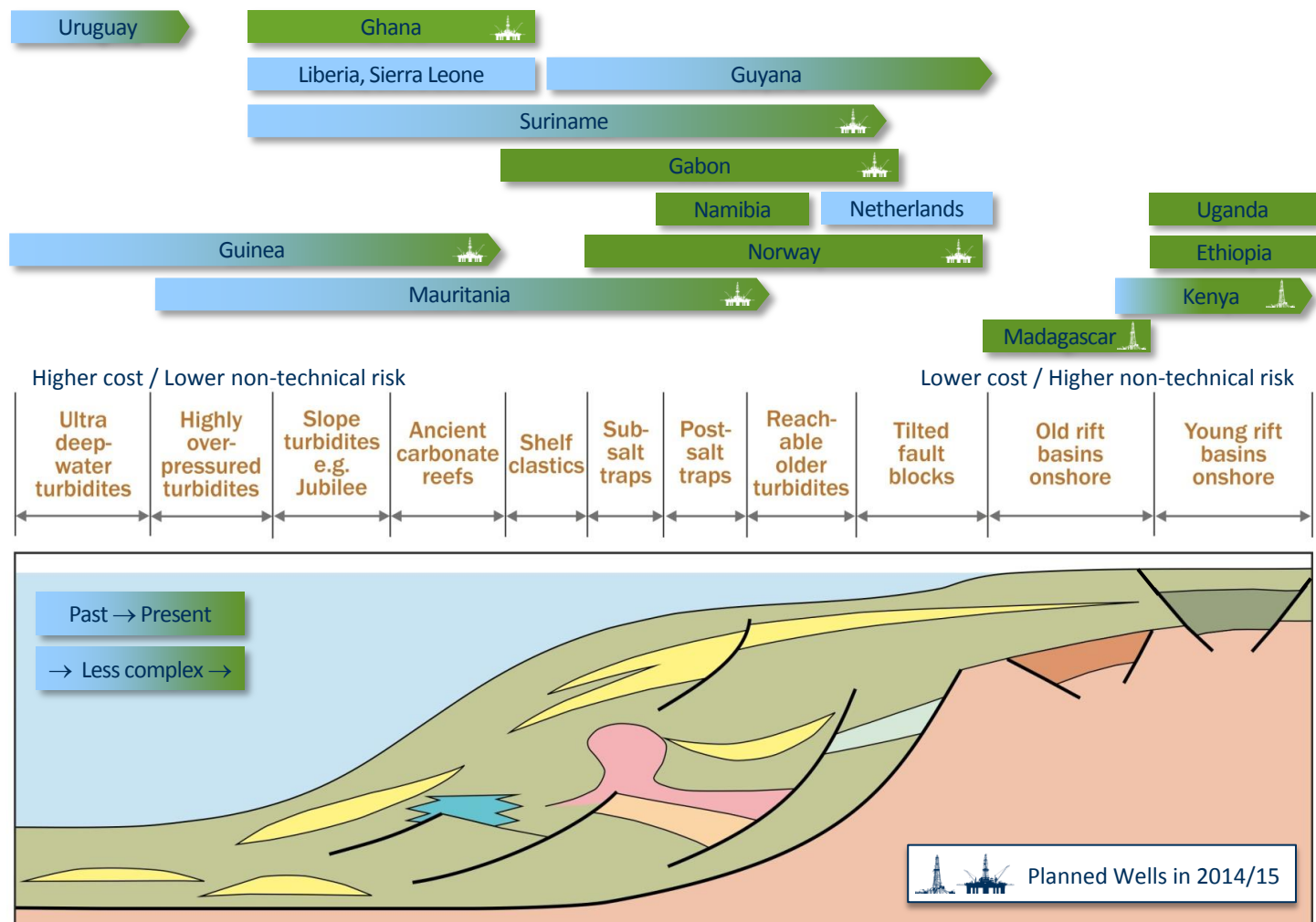
Hoop oil basin opened in Barents Sea
Near infrastructure exploration
Fiscal incentives encourage exploration

6 West African Margin

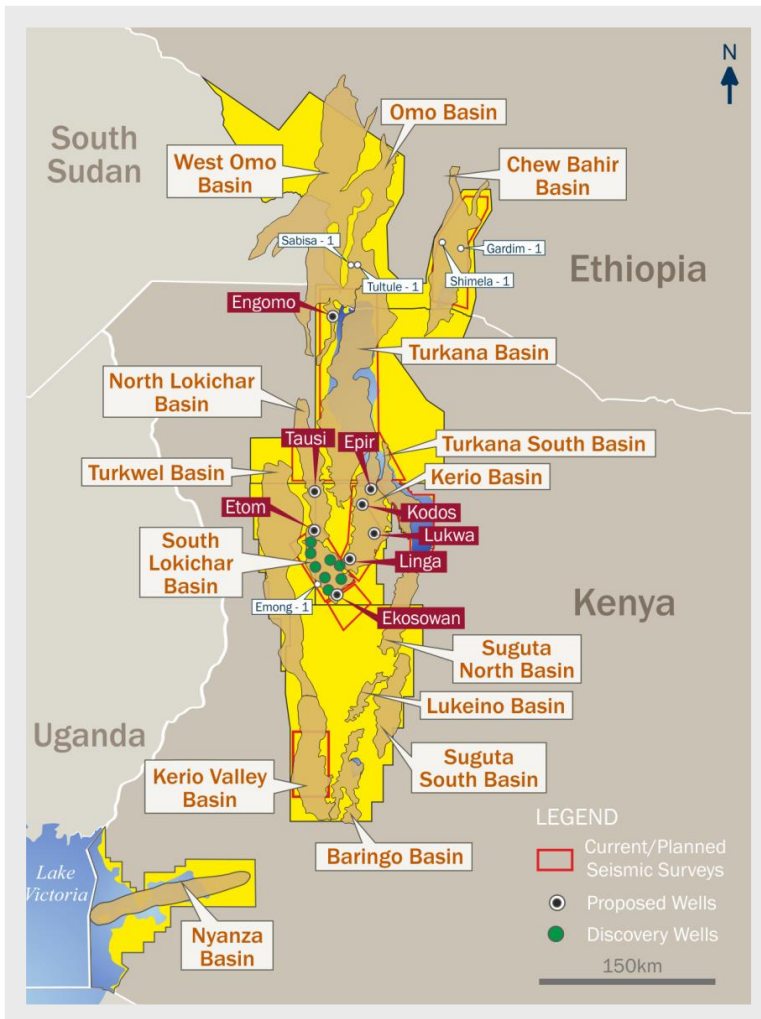
Discovered 4.6 Bboe in place
Near infrastructure exploration
Selective wildcats for elusive next Jubilee

~65%

Shifts of emphasis within exploration portfolio for value



Kenya – Ethiopia: World-class oil province potential



E&A campaign delivery – parallel approach

1. South Lokichar Basin drill-out, appraisal & testing

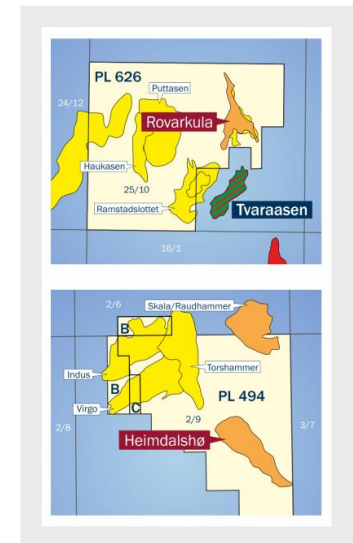
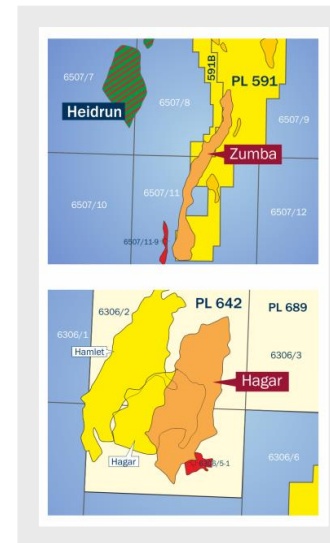
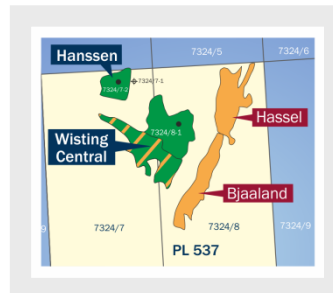
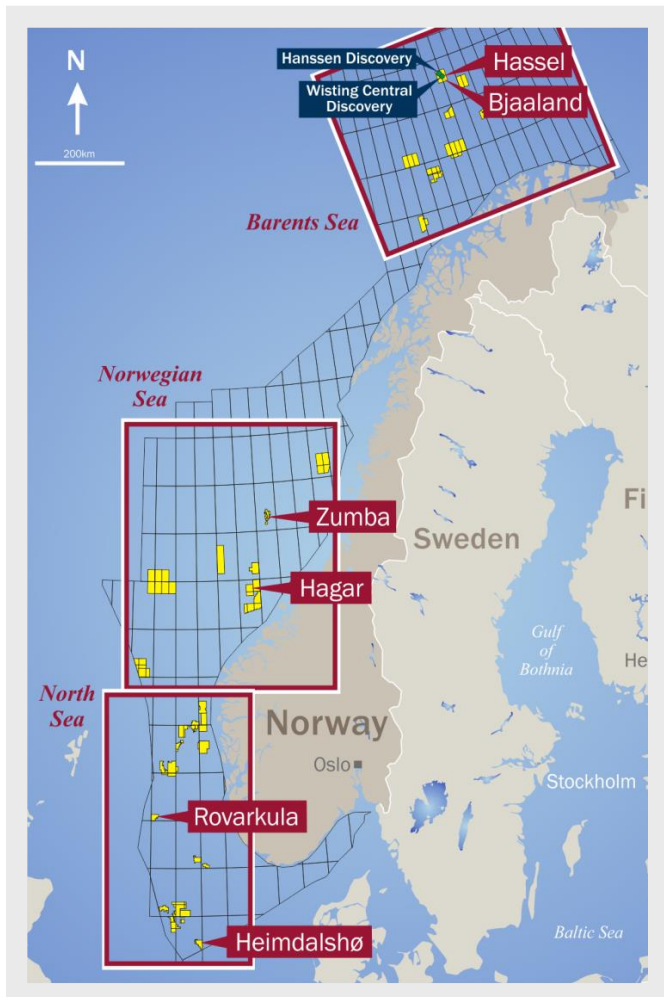
- Discovery of over 600 mmbo Pmean gross resources
- Flow tests confirm good productivity
- 8/9 wildcat wells discover producible oil
- Emong-1 discovers oil in tight sands
- Etom-1 drilling and Ekosowan-1 to spud Q4

2. Basin testing wildcats

- Volcanics encountered in Chew Bahir lacustrine basin
- Kodos-1 to test Kerio Central sub-basin in 2014
- Epir-1 to test Kerio North sub-basin in 2014
- Engomo-1 to test Turkana NW sub-basin in 2014
- 2015 activity: five more sub-basins to be tested

Eight new sub-basins to be tested in 18 months

Near infrastructure & Frontier opportunities in North Atlantic



Barents Sea - Frontier

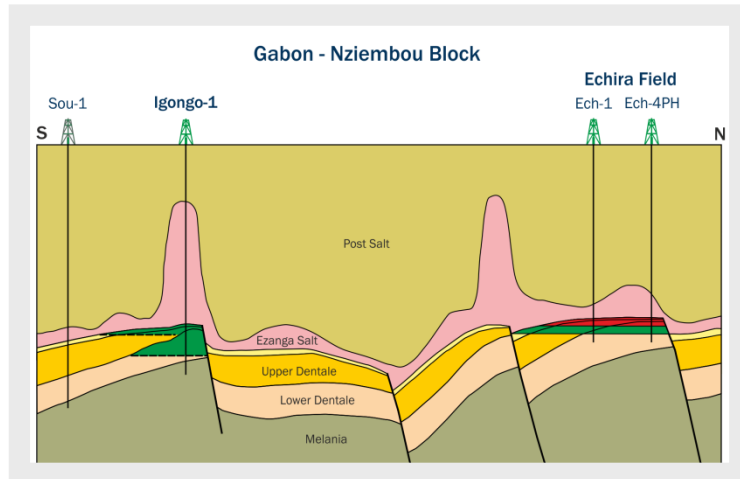
- Major oil finds continue at Wisting prospect cluster
- Hassel & Bjaaland target cluster potential up to 500 mmbo

Norwegian Sea - Near Infrastructure

- Zumba - Upper Jurassic exciting new syn-rift play
- Hagar - Upper Jurassic structural play

North Sea - Near Infrastructure

- Heimdalshø - drilling Upper Jurassic structural play
- Rovarkula - Middle & Upper Jurassic structural play

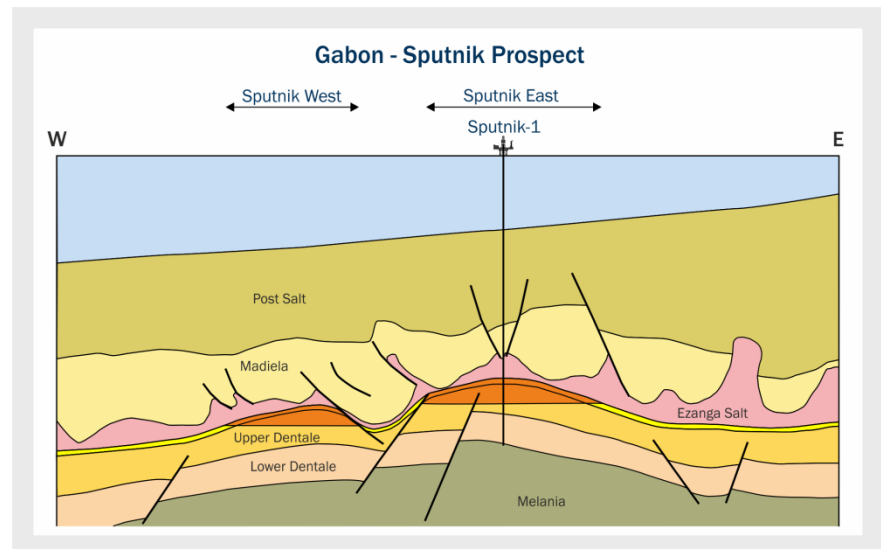


Oil field & production plateau extensions

- Numerous near-field & near-infrastructure exploration & appraisal prospects in Ghana, Gabon (e.g. Igongo), Equatorial Guinea, Côte d'Ivoire, Congo B
- High value & cost effective incremental projects for rapid tie back & oil production

Frontier exploration in producing heartlands

- Pre-salt oil play being tested offshore
- Sandstone reservoirs targeted; age equivalent to Brazil/Angola pre-salt carbonate play
- Sputnik to spud imminently - 206 mmbo (gross unrisked mean), 427 mmbo (P10), CoS 27%
- Further prospects & leads identified with gross mean risked resources > 330 mmbo



Utilising proprietary knowledge & technology for maximum value extraction

Highlights

Good progress year to date

Successful Exploration & Appraisal outcomes in first half of 2014, continuing to add value to portfolio

Campaign approach

Campaign approach hedges annual variability, phases risk & focuses delivery

Shift of emphasis

Investment in successful onshore campaigns and lower complexity offshore wells to maximise value

More to come in 2014+

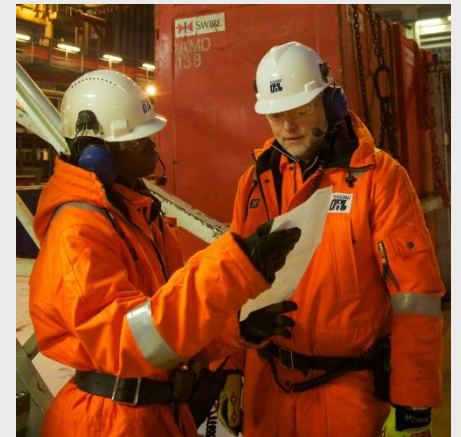
Three basin opening wildcats in Kenya, Sputnik well in Gabon & multiple wells in Norway



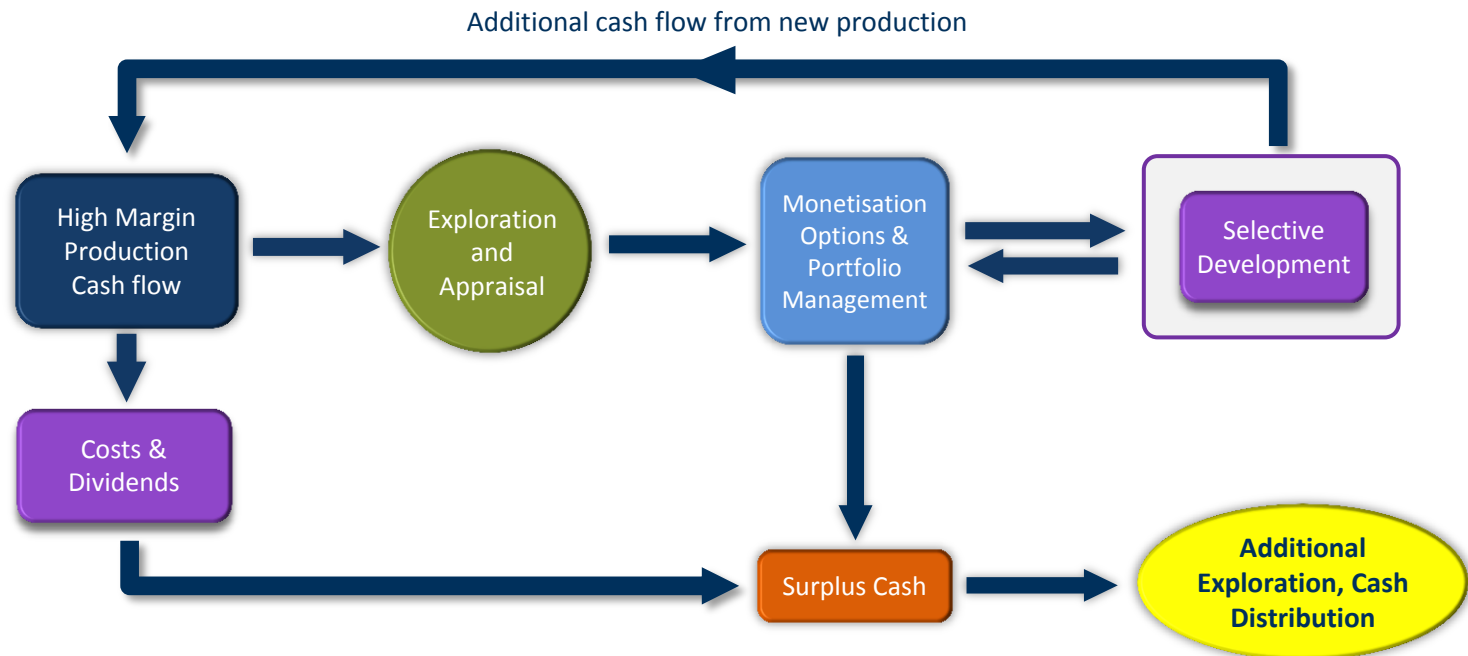
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CONCLUSIONS

AIDAN HEAVEY



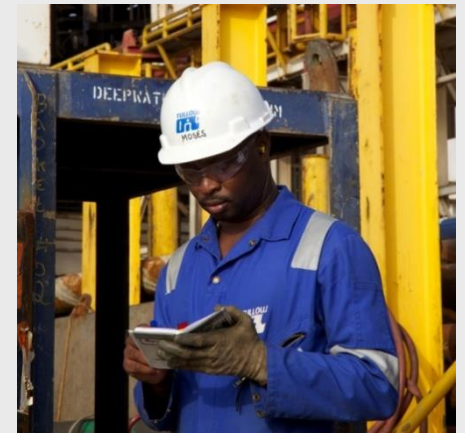
Delivering on our strategy



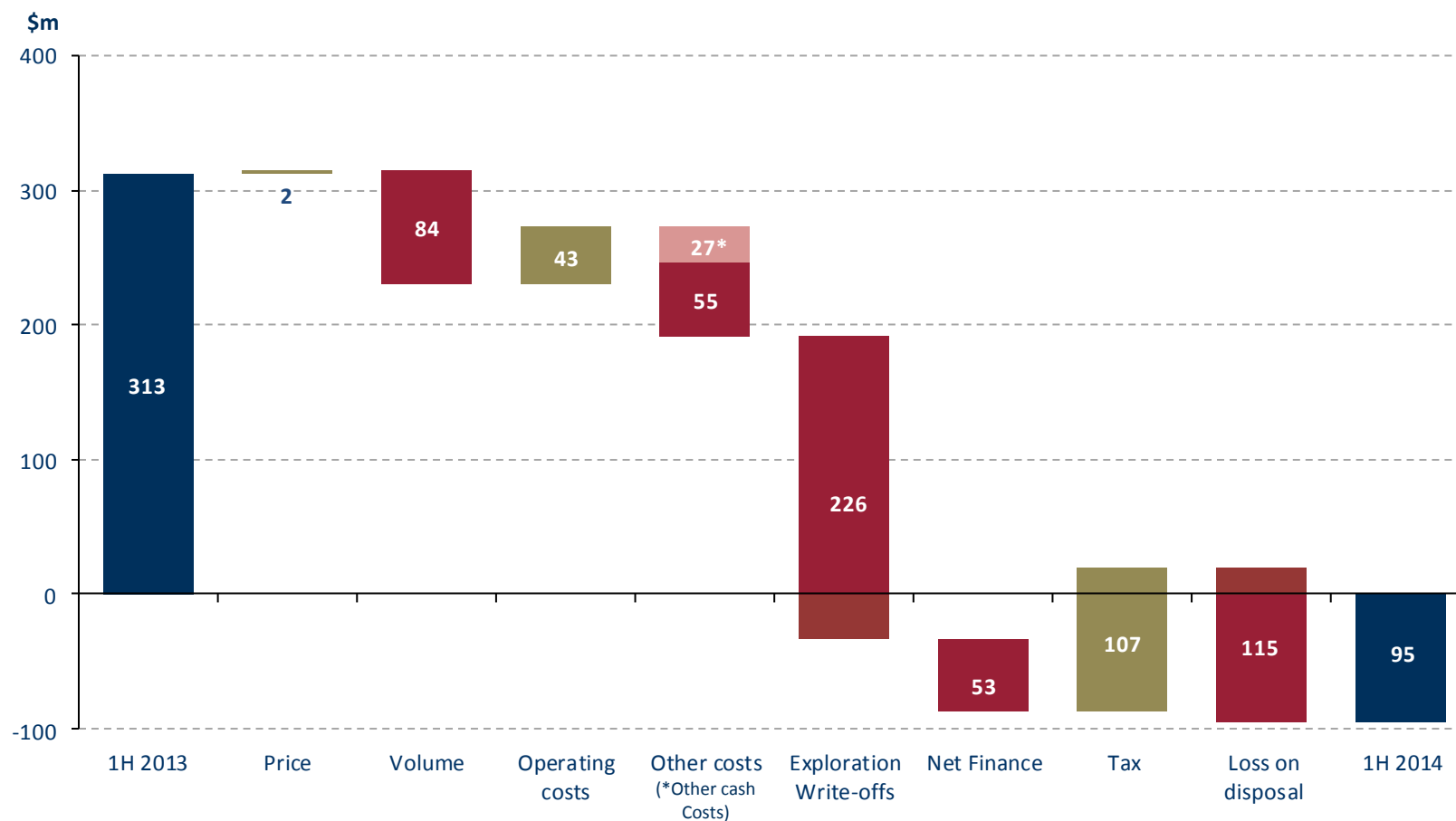
- Material cash flow generation and development upside from West Africa
- New oil province potential in East Africa delivering significant future resource growth
- Industry leading exploration portfolio in Africa and Atlantic Margins
- Strong balance sheet provides foundations to deliver long term value to shareholders

TULLOW OIL PLC – 2014 HALF-YEARLY RESULTS

APPENDIX



Net income 1H 2014 v 1H 2013





TULLOW OIL PLC – 2014 HALF-YEARLY RESULTS

APPENDIX

DEVELOPMENT & OPERATIONS



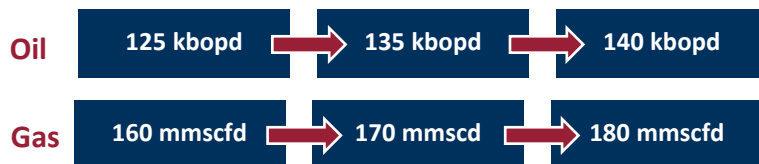
Potential to increase Jubilee FPSO capacity

FPSO capacity improvements

	Work completed	Work in progress	Work outstanding
Oil optimisation	Run down improvements Cooling optimisation	Run down improvements Cooling modifications	Pumps and exchangers
Gas compression	Debottlenecking	Rewheeling Dehydration optimisation	Upgrading power capacity
Water injection		Scale unit by-pass	

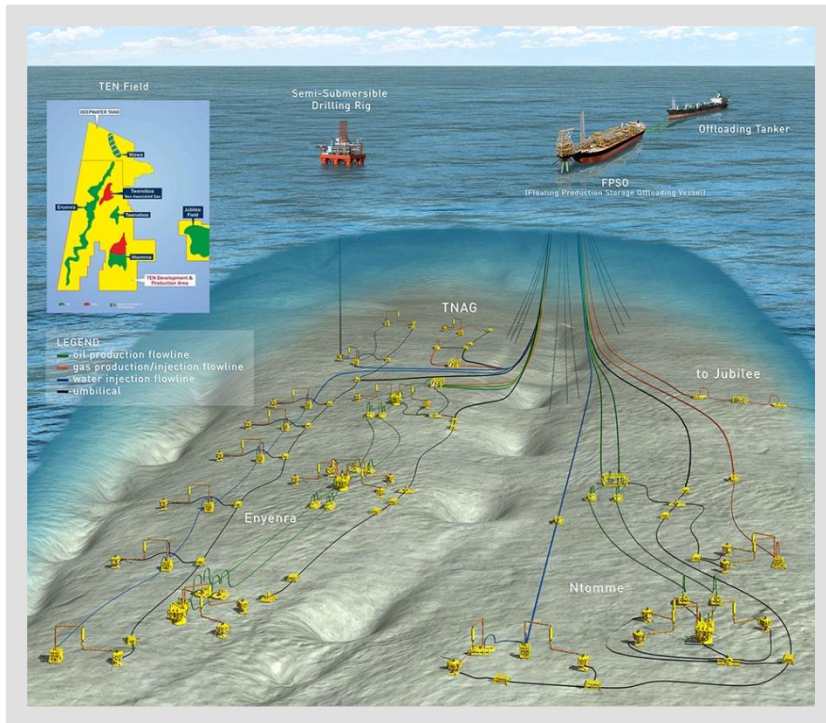
- Current oil capacity
 - Constrained by gas export infrastructure
 - On track to deliver 100,000 bopd in 2014
- FPSO capacity is being upgraded
 - FPSO tested at maximum 126,000 bopd
 - On completion of FPSO debottlenecking, oil capacity of c.140,000 bopd
 - Gas capacity being increased from 160 mmscfd to c.180 mmscfd
- Good reservoir management will determine long term production potential

CAPACITY POTENTIAL



Near term opportunities to increase long-term FPSO capacity

Visible future growth – TEN development overview



Base development case

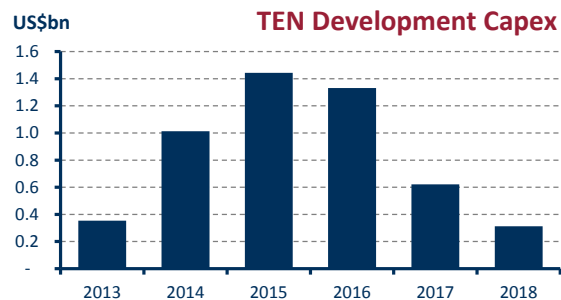
- 300 mmboe reserves being developed
- 24 well development
- Gross development capex of \$4.9 billion
- Leased FPSO, capacity of 80,000 bopd

Mid-2016 start up

- 10 wells on stream at start up; 7 drilled to date
- Plateau production reached by end 2016
- c.\$4 billion capex spent by First Oil

Post start up

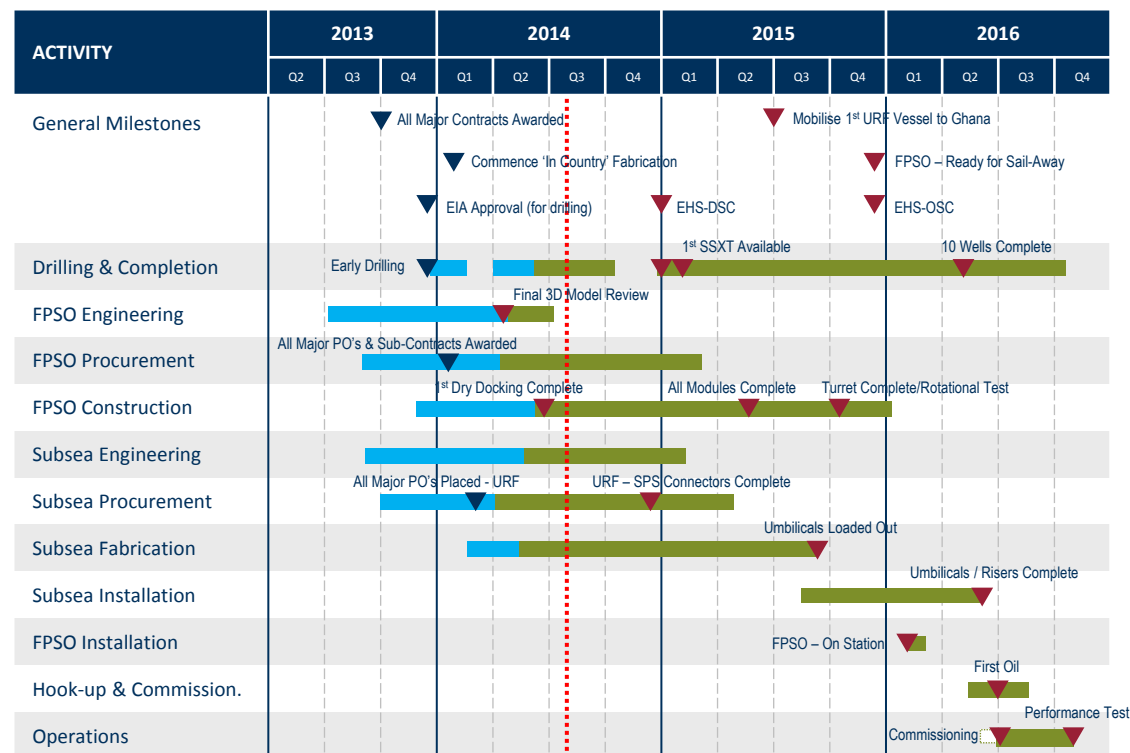
- Drill and complete remaining 14 wells by 2018
- Initiate export of gas by mid-2017
- Focus on delivering upside resources



Well results to date underpin confidence in resource estimates

Visible future growth - TEN Project on track

Execution schedule with strategic milestones



- Over 2 million man-hours worked to date
- Major contracts awarded to 'world-class' contractors with West Africa experience
- Tullow delivery teams staffed and in place
- All permits in place for installation works, beginning in 2015
- Project progress to date on track; expect progress to be c.50% by end of 2014



MODEC

FMC Technologies

AkerSolutions

Technip
subsea 7

WOOD GROUP

Project remains on schedule
and within budget

Non-operated - strengths and opportunities

Material portfolio of high margin resources

High margin oil fields give broad technical base with potential to drive future value growth

Influencing non-operated activities

Learning from and challenging operators to transfer knowledge across West Africa portfolio

Track record of sustaining production

Selective high quality investment opportunities enable sustained production

Stakeholder management

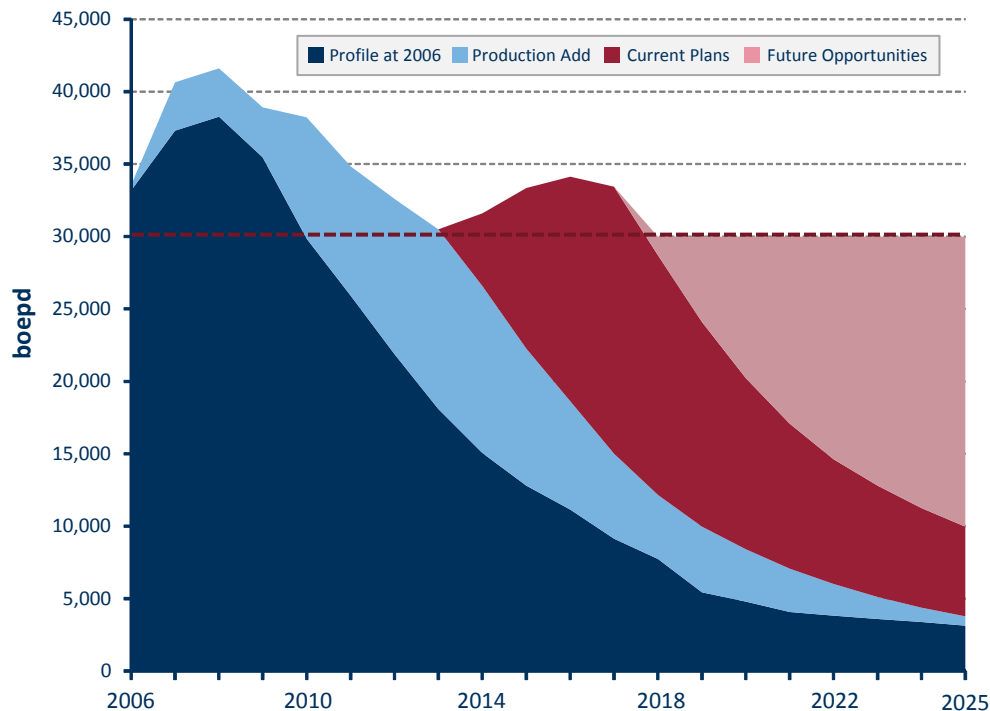
Strong in-country relationships to ensure alignment with host Governments

Non-operated – sustaining high margin production

- Good technical work has delivered investment opportunities
- High return investments compete strongly for capital within Tullow's portfolio
- Medium term investment plans sanctioned and under way

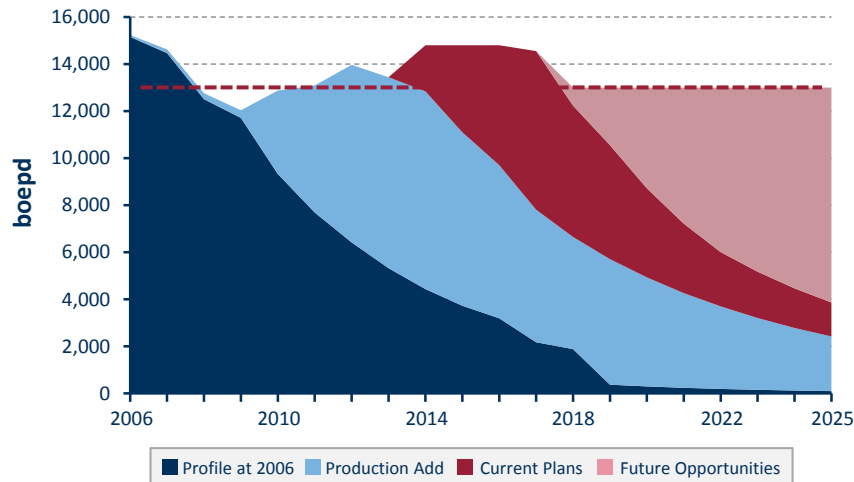
High value incremental investments can sustain net production around 30,000 boepd to 2020+

Non-operated West Africa net production profile



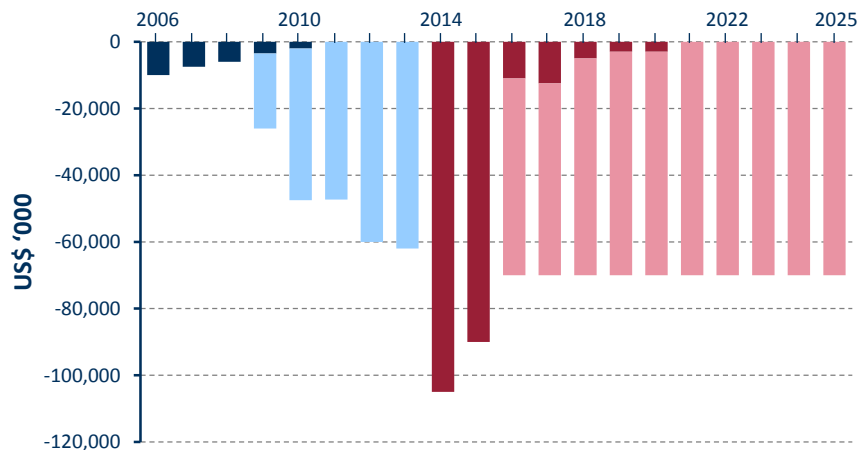
Non-operated case study: Gabon

Gabon net production profile



- High value infill drilling has offset decline
- Tullow technical influence impacting Operator decisions
- Sputnik, pre-salt exploration opportunity, offers material upside potential in 2014

Gabon net capex profile



c.55

Wells
per Year

161%

Reserve
Replacement
(last 4 years)

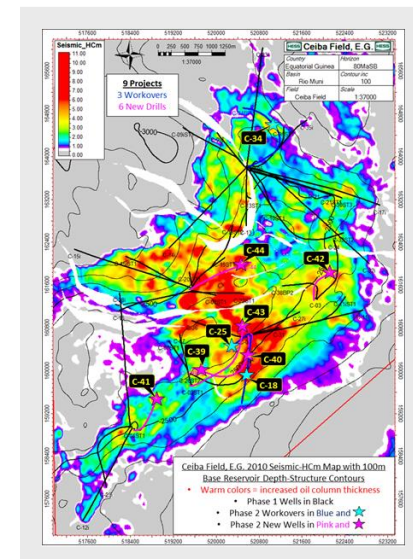
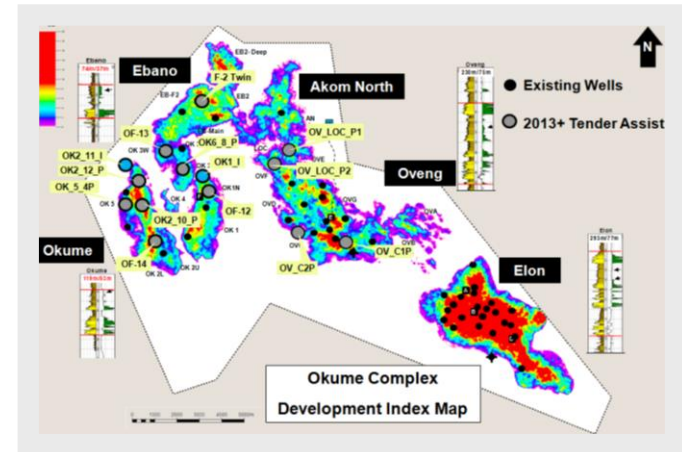
0.57

Average payback
per well
(years)

Strong reserves replacement can sustain net production >13,000 boepd, with exploration upside

Non-operated case study: Equatorial Guinea

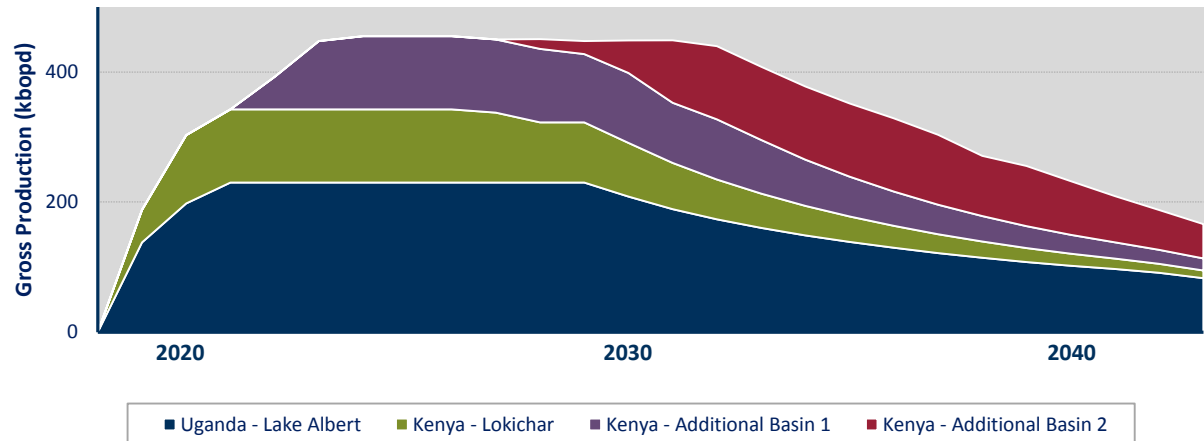
- Use of 4D seismic data to optimise infill drilling
 - First iteration in 2010 (learning ahead of use at Jubilee & TEN)
 - Next campaign planned for late 2014/15 (Ceiba)
- Outstanding results achieved on Ceiba
 - Initial 20,000 bopd gross flow rate from recent infill wells
- Ongoing drilling activity on Okume Complex
 - 10 well programme under way
 - 4 future wells on Elon, dependent on 4D data processing



4D seismic enabling previously unseen oil to be developed

East Africa Business highlights

- Full life cycle regional scale E&P business
- Two basins discovered with over 300,000 bopd potential
- Large yet-to-find upside from basin opening exploration campaign
- Governments and partners aligned for earliest possible first oil
- Good progress on Uganda and Kenya developments including pipeline



East Africa Business

3

Countries

9

Licences

10+

Years experience

90,000

Sq Km
Acreage

2.3 Bbo

Discovered
Resources (Gross)

1 to 5 Bbo

Risky Yet to Find
Resources (gross)

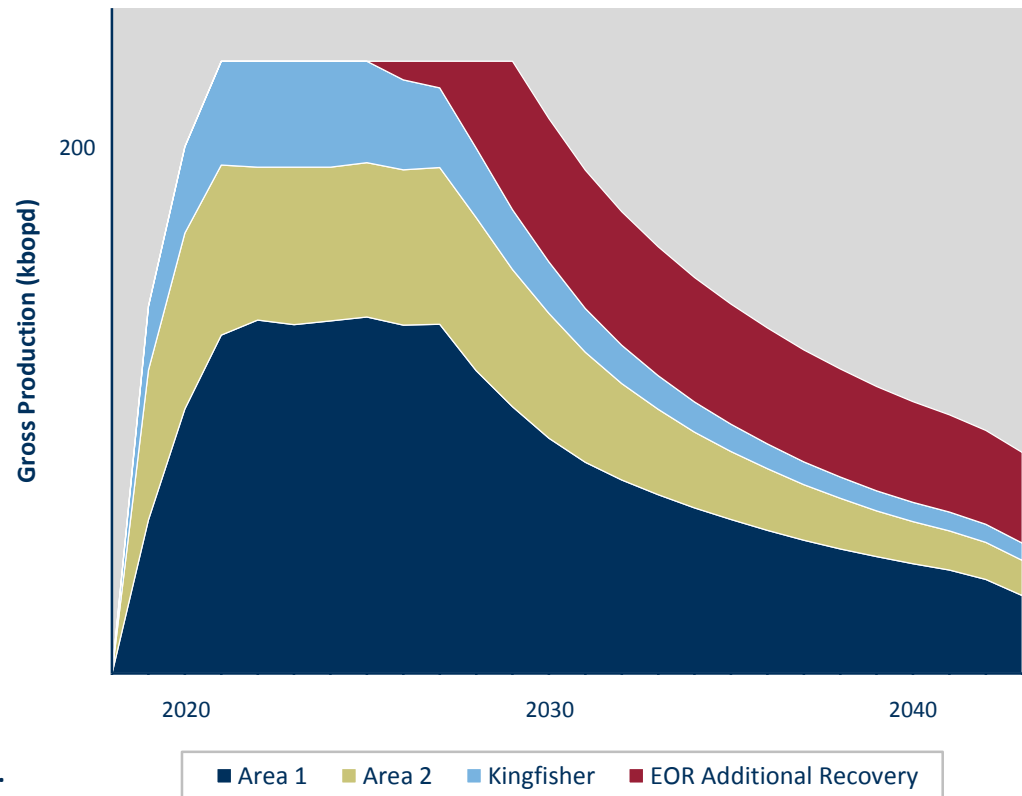
Uganda – development status

Project definition being finalised

- Appraisal programme completed
- Development costs reduced by 30%
- Kingfisher PL awarded, all EA2 Field Development plans submitted to GoU , remaining EA1 plans to be submitted between June and December 2014.
- Enhanced oil recovery (EOR) being worked

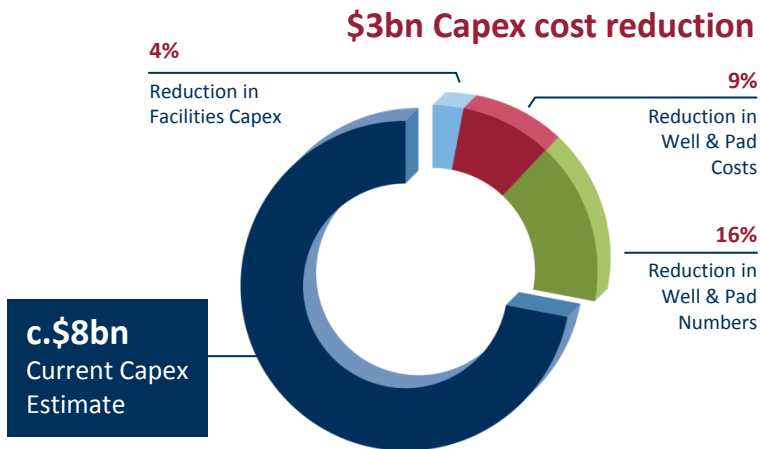
MoU underpins basis of development

- MoU provides agreement on export pipeline and local refinery initially 30,000 bopd
- Regional export pipeline being progressed.



Focus on enhancing project value and regional synergies

Uganda development optimisation and Capex savings

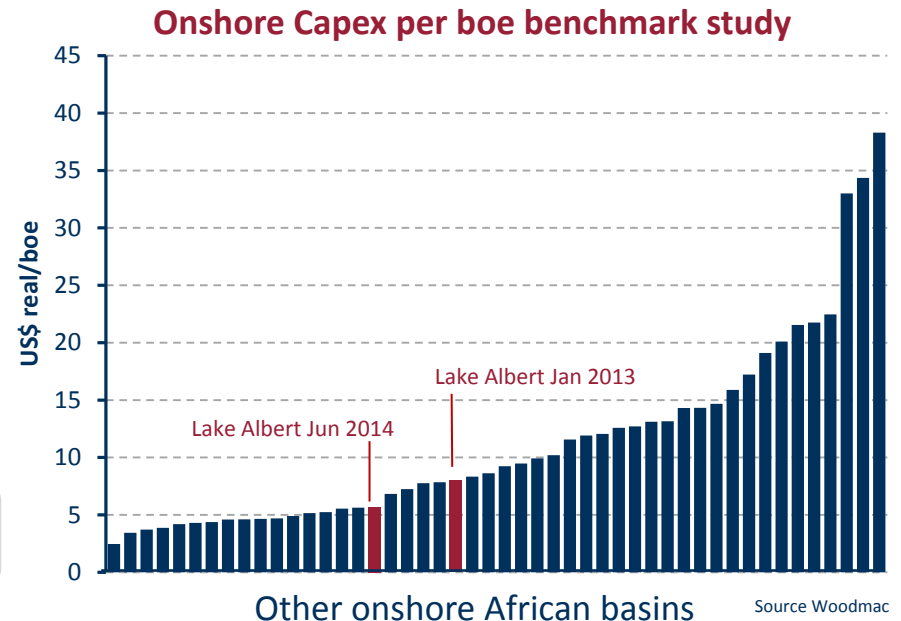


Capex reductions

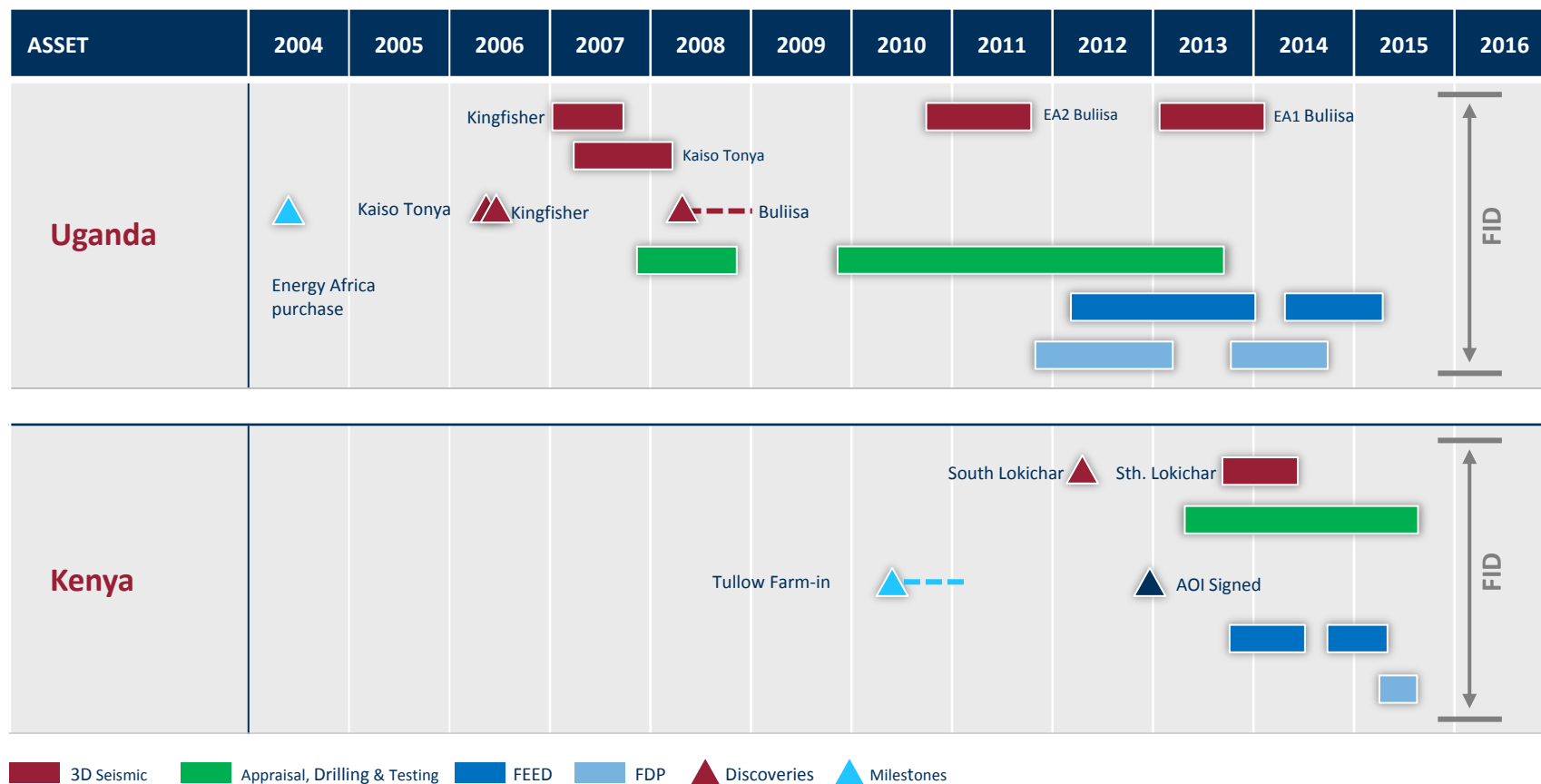
- Wells executed to standardised repeatable designs
- Well designs minimise pad numbers
- Purpose built rigs and pads minimise drilling, completion and rig move times
- Facilities costs reduced by redesign of process, reduction in flowline lengths & sharing of facilities

Further Capex reductions targeted

- Development optimisation and Capex reduction programme in 2013/14
- Capex reduced from c.\$11bn to c.\$8bn
 - Tullow's c.\$6/bbl competitive with benchmarks
- Further Capex reductions targeted
- 60% of life of project Capex pre first oil
 - Tullow's share \$1.6 bn at current equity



Shortening appraisal timelines in Kenya



Kenya and Uganda FID can be delivered together by mid-2016

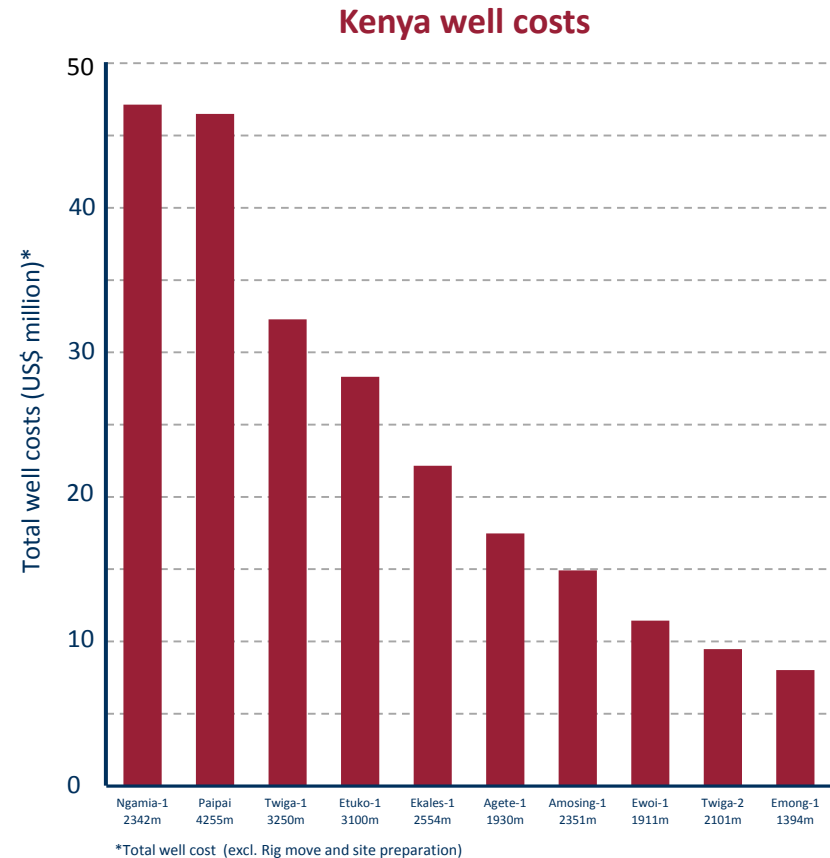
Focus on driving down Kenya well costs

Since 2004

- 104 exploration and appraisal wells & sidetracks - 77 as operator
- 40 wells tested both production & injection
- 57,700 sq km of FTG surveys – all as operator
- 12,362 km 2D seismic & 2,152 sq km 3D seismic

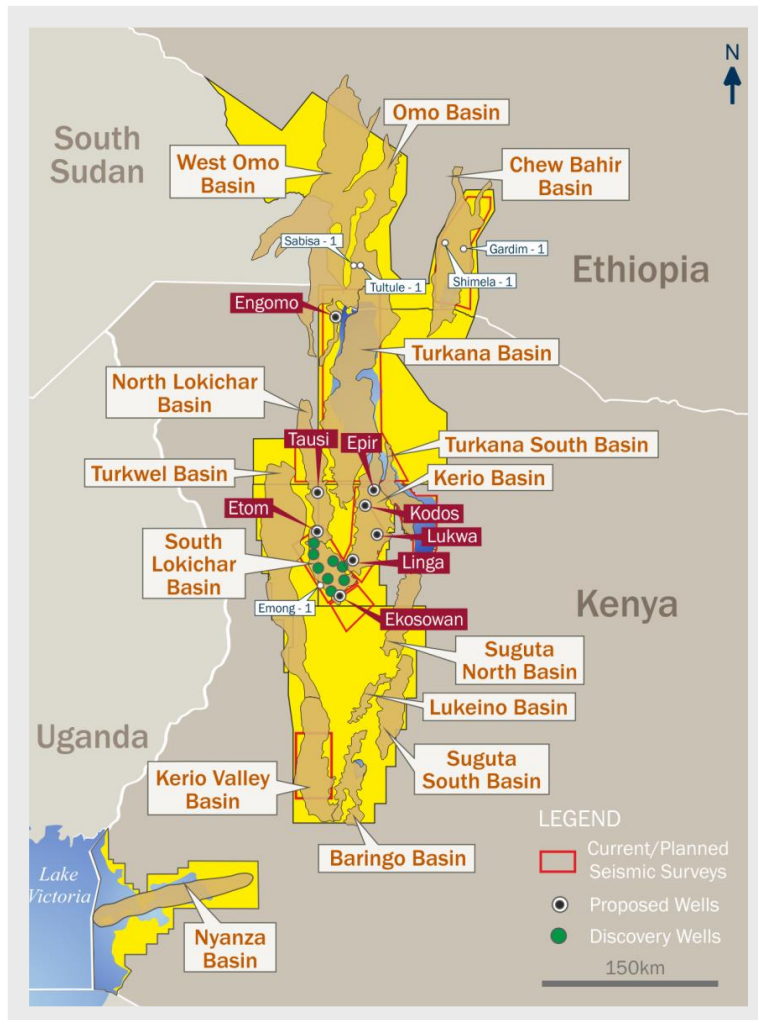
Significant savings based on experience

- Transferring learnings on well design and execution across region
- Driving down exploration drilling costs & further reductions targeted
- Reducing rig move time and cost



Tullow most experienced explorer of Tertiary Rift Basins in Africa

Exploring Kenya & Ethiopia's significant resource potential



The following basins will be tested in 2014/2015	Date
North Kerio Basin: Kodos	3Q 2014
Turkana Central Basin: Epir	3Q 2014
Turkana North Basin: Engomo	4Q 2014
North Lokichar Basin	1H 2015
Kerio Valley Basin	1H 2015
Nyanza Trough	2H 2015
Kerio South Basin	2H 2015
South Omo Basin	2H 2015

Eight basin opening wells to be drilled by end of 2015

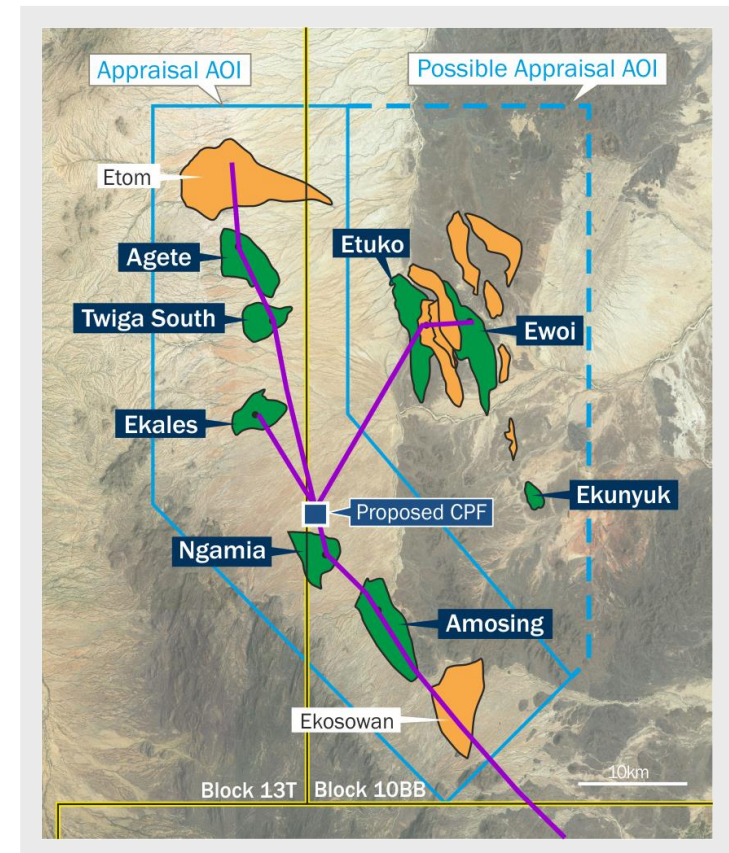
Kenya development plans rapidly advancing

Explore, appraise and develop simultaneously

- Exploration and appraisal drill out by end 2015
 - 600 mmbo Pmean gross resources discovered to date
- Appraisal Area of Interest (AOI) established
- Extended well tests being planned
- Development plan for discovered resources by end 2015
 - Targeting c.100,000 bopd gross
- Social & environmental baseline surveys under way
- Parallel basin opening exploration campaign
 - Potential for subsequent development phases

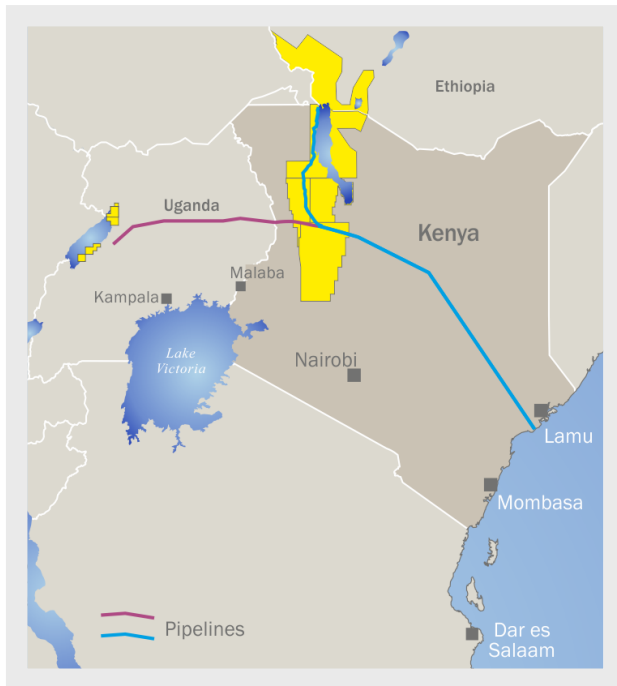
Shortening timeline to first oil

- Government aligned on early first oil ambitions
- Leveraging Uganda experience to accelerate activities
- Targeting end 2015/2016 FID

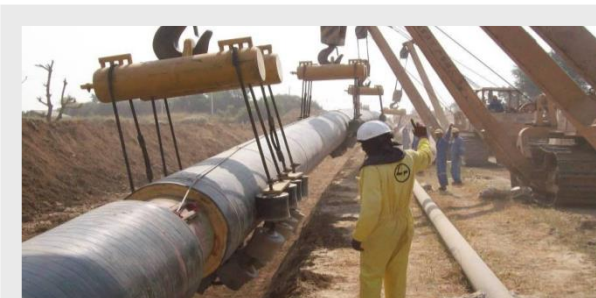


Rapid progress being made towards commercialisation

East Africa regional crude oil export pipelines



- Regional pipeline agreed
 - Governments across region supportive
- Significant progress on technical design
 - Routing and environmental screening completed
 - Conceptual design studies completed
 - Buried pipeline
 - Flow assurance heating technology identified
 - Offshore loading system concept designs complete
 - Pre-FEED substantially progressed
 - Current costs estimated at c.\$4.5 bn
- Structuring of pipeline companies being addressed
 - Tariffs and commercial structures being progressed



Export pipelines will unlock value of regions oil

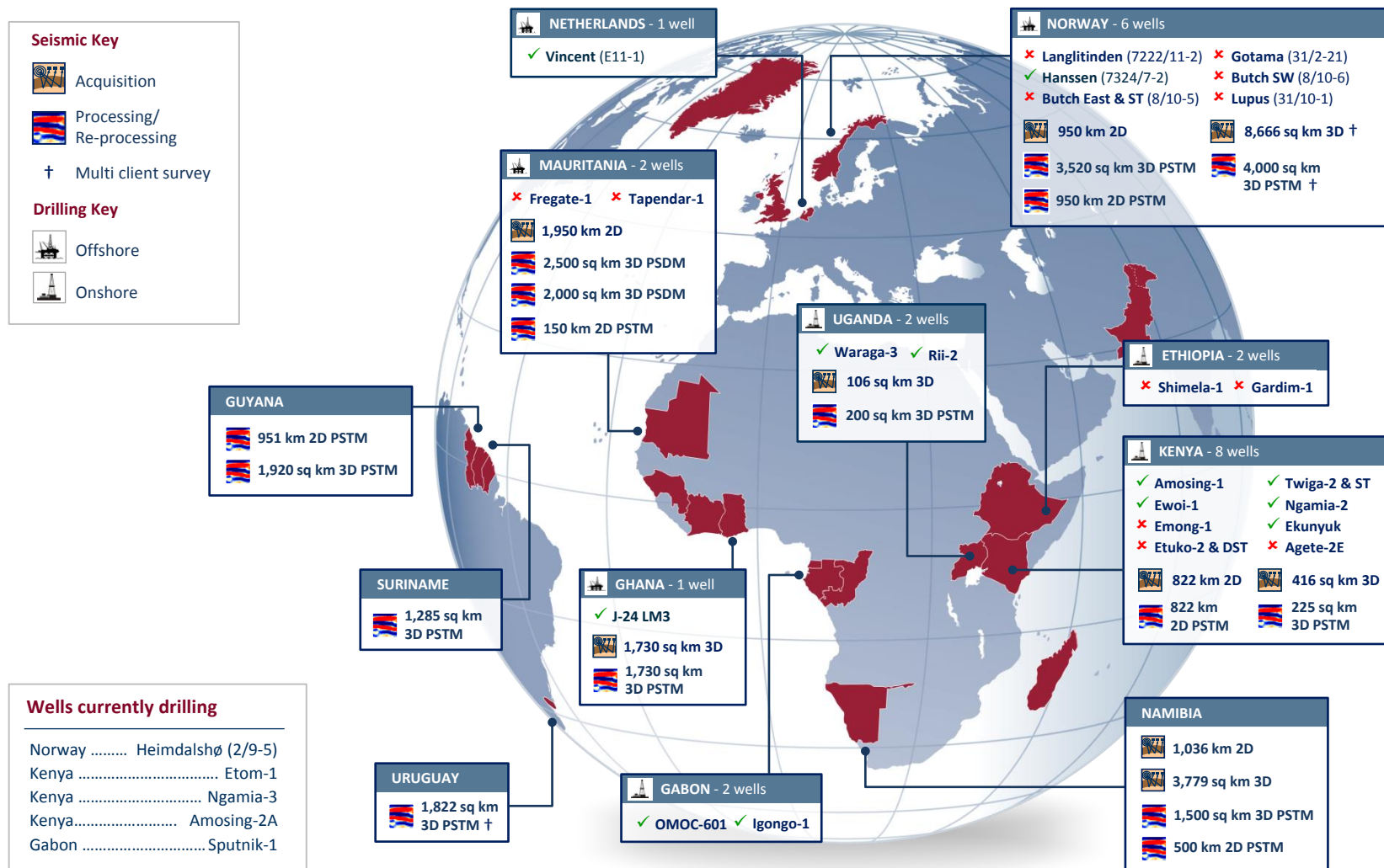
TULLOW OIL PLC – 2014 HALF-YEARLY RESULTS

APPENDIX

EXPLORATION & APPRAISAL



2014 Exploration and Appraisal activities



18 month Exploration and Appraisal programme

Country	Block	Prospect/Well	Interest	Gross Mean	Net Mean	Spud Date
WEST & NORTH AFRICA						
Gabon	Arouwe	Sputnik-1	35%	206	72	Imminent
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 2013 appraisal programme.						
Mauritania	C-10	Kibaro/Lamina	59.15% (op)	67 / 85	39 / 52	2H 2015
The Mauritania exploration programme continues with the drilling of Kibaro or Lamina on the shelf area of Block C-10 in 2015.						
Ghana	DW Tano	Wawa-2A	49.95% (op)	28	13	2H 2015
Guinea	Guinea Offshore	Fatala	40% (op)	373	127	1H 2015
3D seismic acquired, processed & interpreted over deep water turbiditic Fatala and Sylli prospects. Fatala is estimated to spud between late 2014 and mid 2015, with significant follow-up prospectivity identified. Once the current issues regarding the licence that were detailed in March 2014 have been resolved a more specific spud date will be confirmed.						

18 month Exploration and Appraisal programme

Country	Block	Prospect/Well	Interest	Gross Mean	Net Mean	Spud Date
SOUTH & EAST AFRICA						
Kenya	13T	Etom	50% (op)	21	8	In progress
		Ekales appraisal		53	20	Q4 2014-2015
		Tausi		35	14	1H 2015
	10BA	Engomo (formally Kiboko)	50% (op)	50	23	Q4 2014
		North Turkana Basin well		53	24	1H 2015
	10BB	Amosing-2	50% (op)	13	5	In Progress
		Kodos		74	30	Q3 2014
		Epir (formally Aze)		55	22	Q4 2014
		Ekosowan		40	16	Q4 2014
		South Kerio Basin well		118	59	1H 2015
		Dyepa		54	22	1H 2015
		Ngamia appraisal		70	28	In progress
		Amosing appraisal		30	12	Q4 2014 - Q1 2015
	12A	Lead 12A-1	65% (op)	41	21	1H 2015
	12B	Ahero Lead A	50% (op)	44	22	2H 2015
With over 120 leads and prospects across multiple basins there is significant prospectivity and follow-up potential in this pioneering campaign that has the potential to open up a significant new oil province in East Africa.						
Madagascar	Block 3111	Berenty	100%* (op)	84	84	1H 2015
2D seismic acquired, processed & interpreted - further seismic being shot in 2014 with Berenty well planned to spud 1H 2015.						
*- Tullow has agreed to farm-out 35% to OMV, subject to various approvals being obtained.						

18 month Exploration and Appraisal programme

Country	Block	Prospect/Well	Interest	Gross Mean	mmboe	Net Mean	Spud Date
EUROPE, SOUTH AMERICA & ASIA							
Norway	PL 494	Heimdalshø	15%	140	21	In progress	
	PL 591	Zumba	80% (op)	254	203	1H 2015	
	PL 642	Hagar	20%	491	98	1H 2015	
	PL537	Hassel (Wisting East N)	20%	97	17	1H 2015	
	PL537	Bjaaland (Wisting East South)	20%	147	29	1H 2015	
	PL626	Rovarkula	30%	36	11	1H 2015	
Our exploration inventory and campaigns in Norway will continue to be built up through the years ahead, far beyond this current 18 month programme. Tullow’s exciting Barents Sea frontier acreage provides transformational new exploration opportunities for opening and extending new plays particularly after the Wisting light oil discovery in 2013. Our Norwegian Sea and northern North Sea acreage has multiple proven and new plays and prospects close to existing infrastructure for quick monetisation.							
Suriname	Block 31	Spari	30%	246	62	1H 2015	
	Block 47	Goliathberg-Voltzberg South	100% (op)	287	287	2H 2015	
3D seismic acquired, processed & interpreted over deep water turbiditic Goliathberg and other prospects in Block 47 with farm-down ongoing, and shallow water turbiditic leads and prospects in Block 31.							

Exploring for high value oil

Oil finding principles

- Focus on finding high value producible light oil
- Oil is multiples more valuable than gas
- Oil is easier to commercialise

Oil finding approach

- Oil finding focus applied across business
- Geophysically, oil harder to find than gas
- Proprietary technologies & know-how
- Scientific method: idea - test - feedback

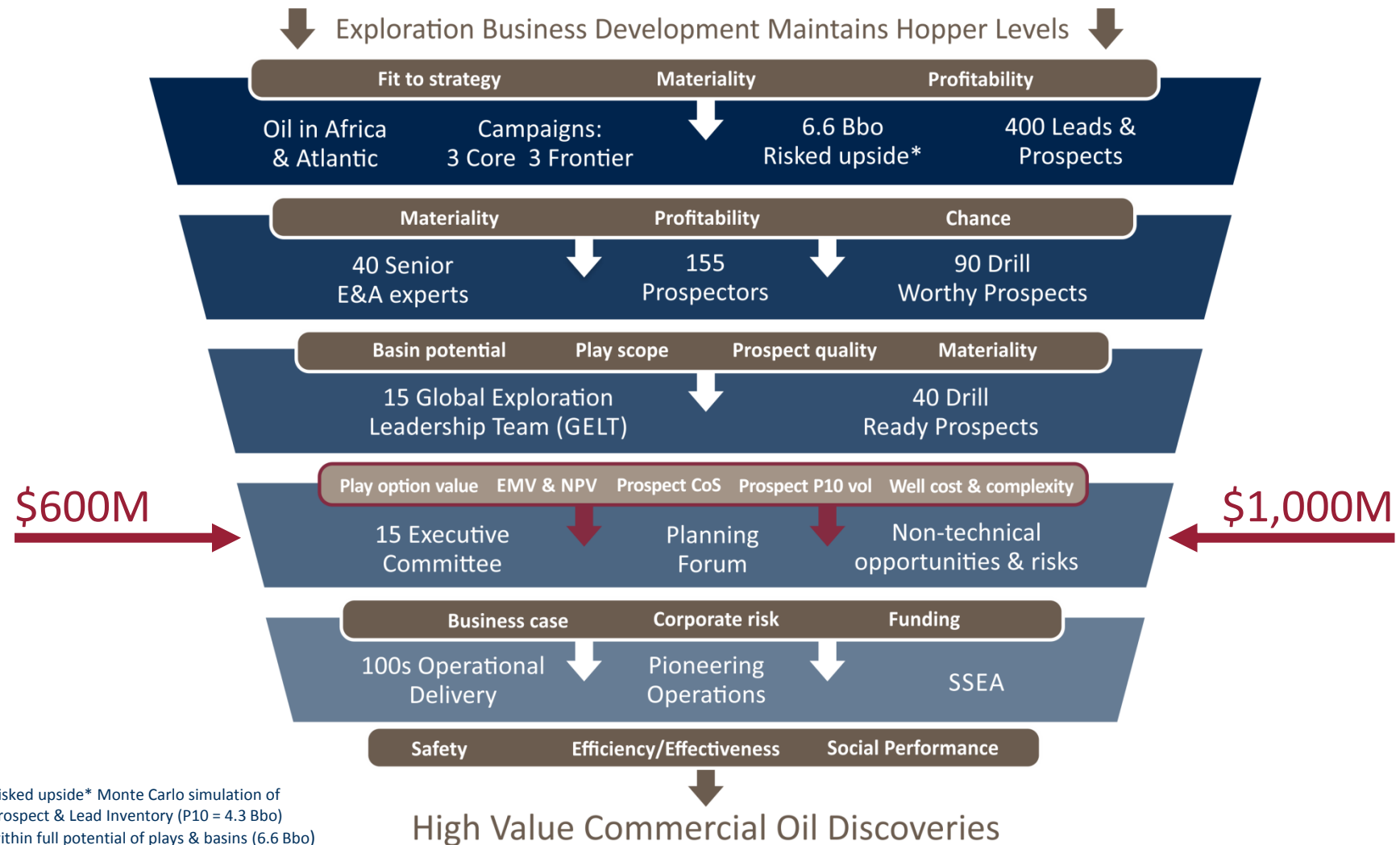
Top quartile returns
from oil discoveries

Higher profitability associated with higher oil reserve mix

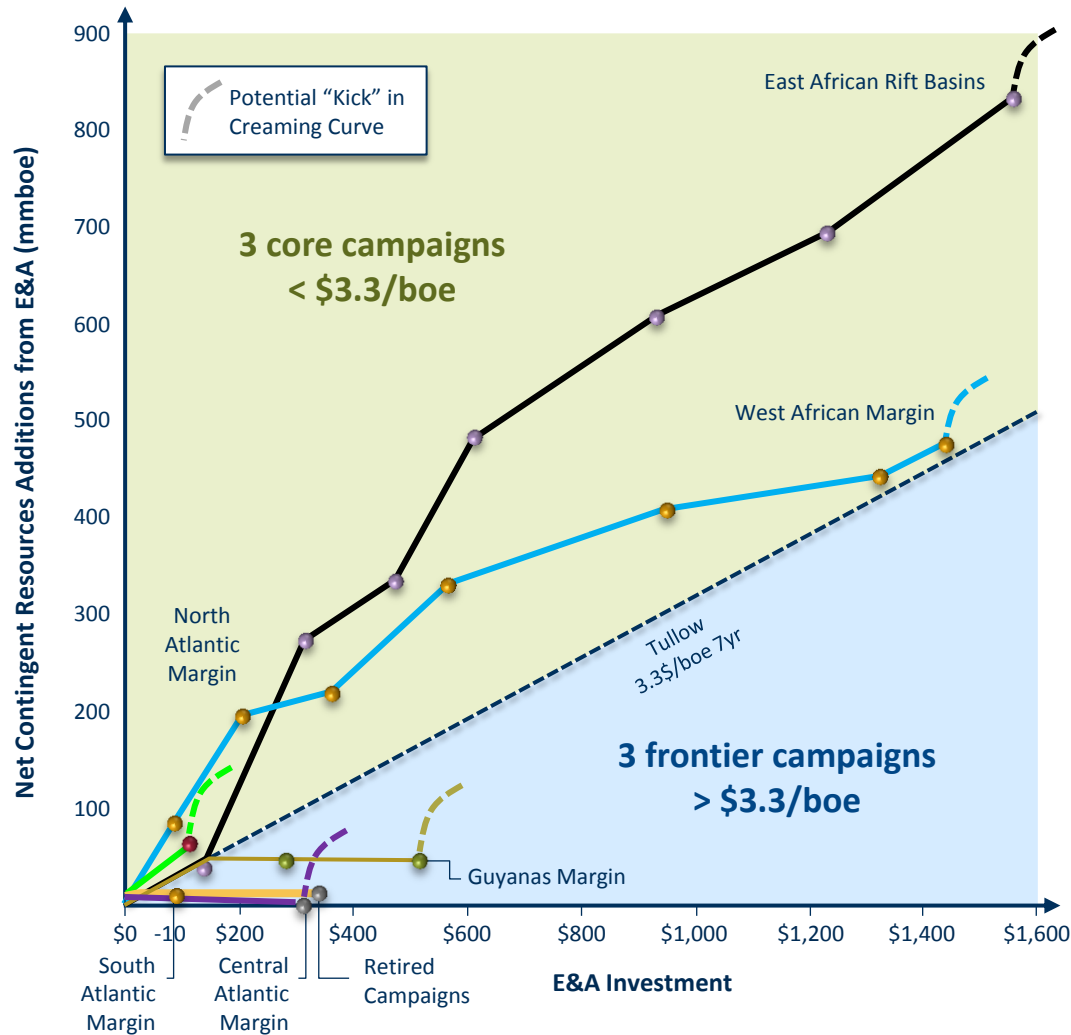


Source: IHS Herold Global Upstream Performance Review: Worldwide (August 2013)

How we explore: our process works



Cost efficient exploration \$3.3/boe (2007-2013)



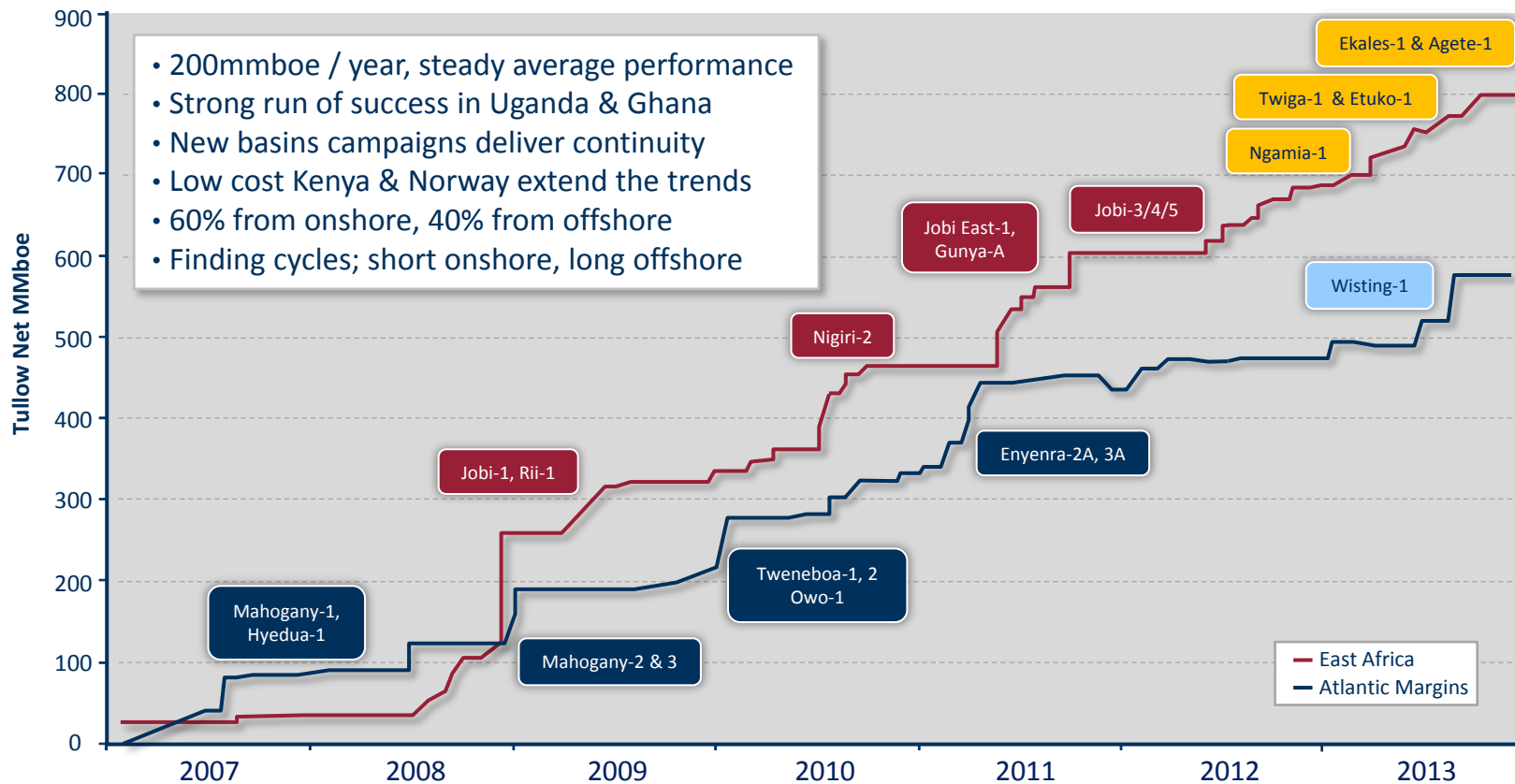
3 core campaigns < \$3.3/boe

- East African Rift Basins \$1.95/boe
 - Investing in a major winner
- West African Margin \$3.2/boe
 - Pioneering done, return to Jubilee NFE
- North Atlantic Margin \$2.25/boe
 - Capital efficient commercial plays

3 frontier campaigns > \$3.3/boe

- Guyanas Margin
 - Flat-lined at Zaedyus. Suriname kick?
- Central Atlantic Margin
 - Proven oil basin, shift to low cost plays
- South Atlantic Margin
 - Entry positions near Angola/Brazil

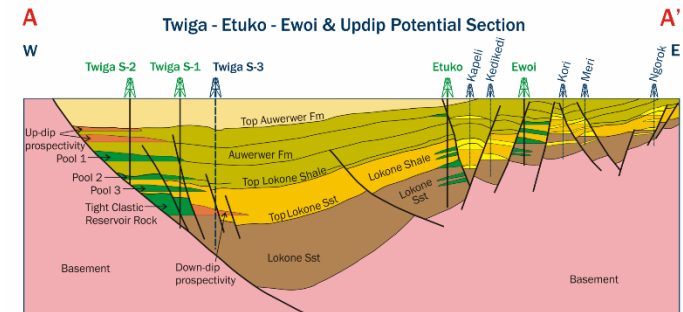
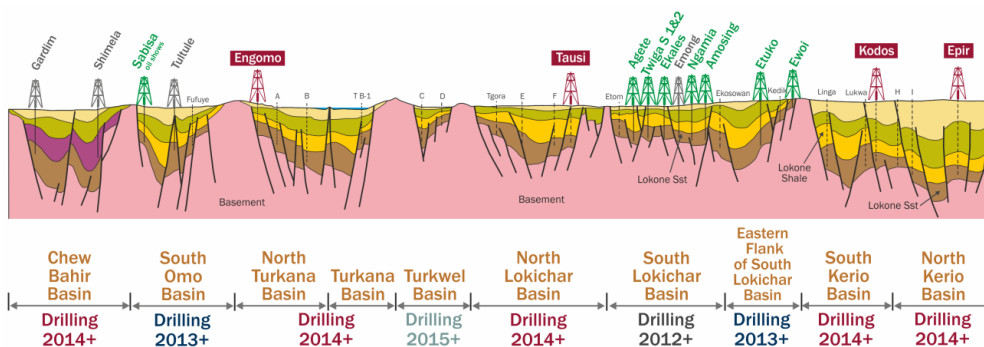
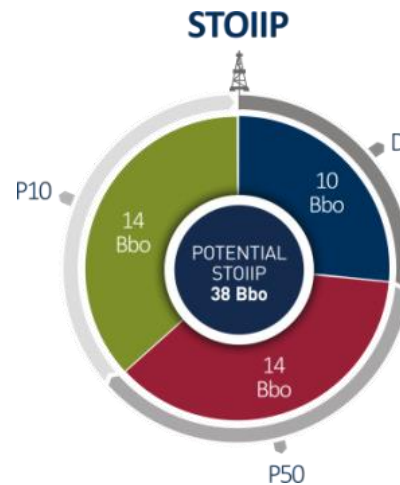
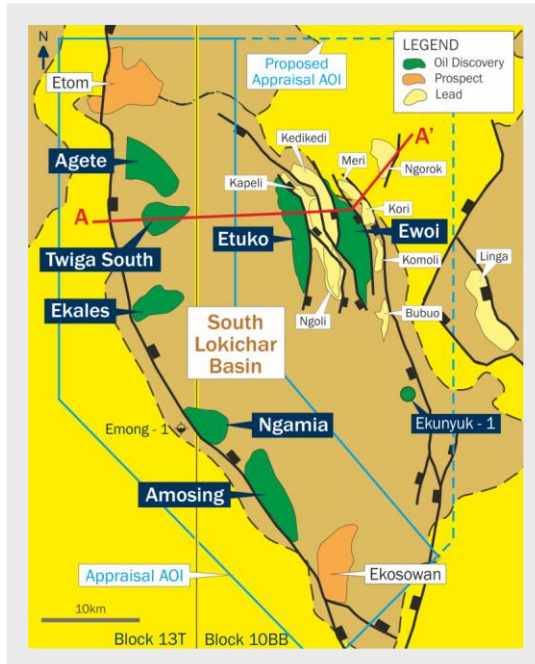
Net contingent resource additions from E&A



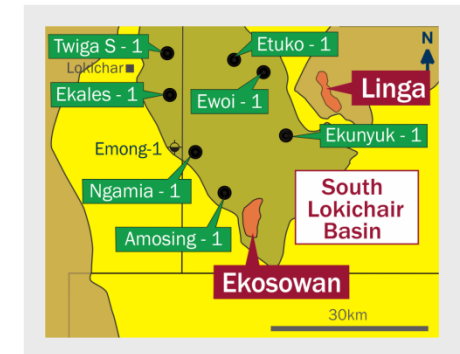
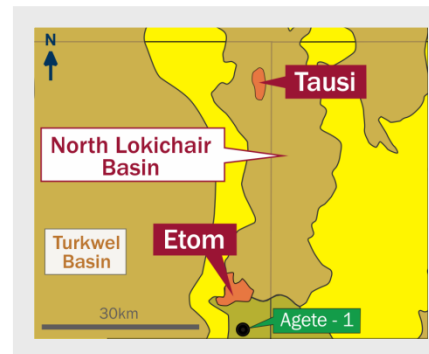
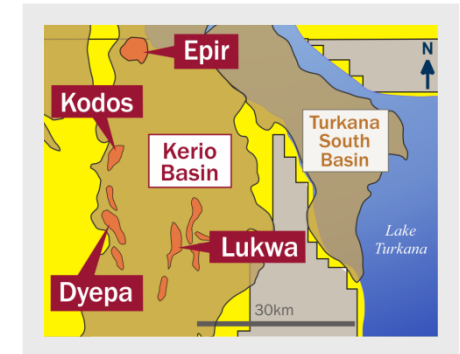
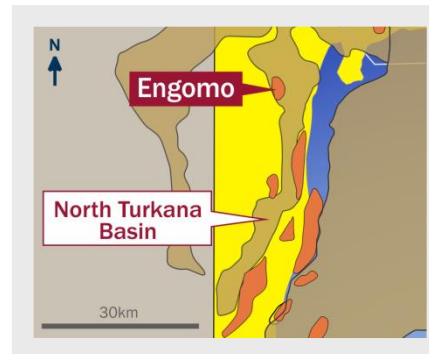
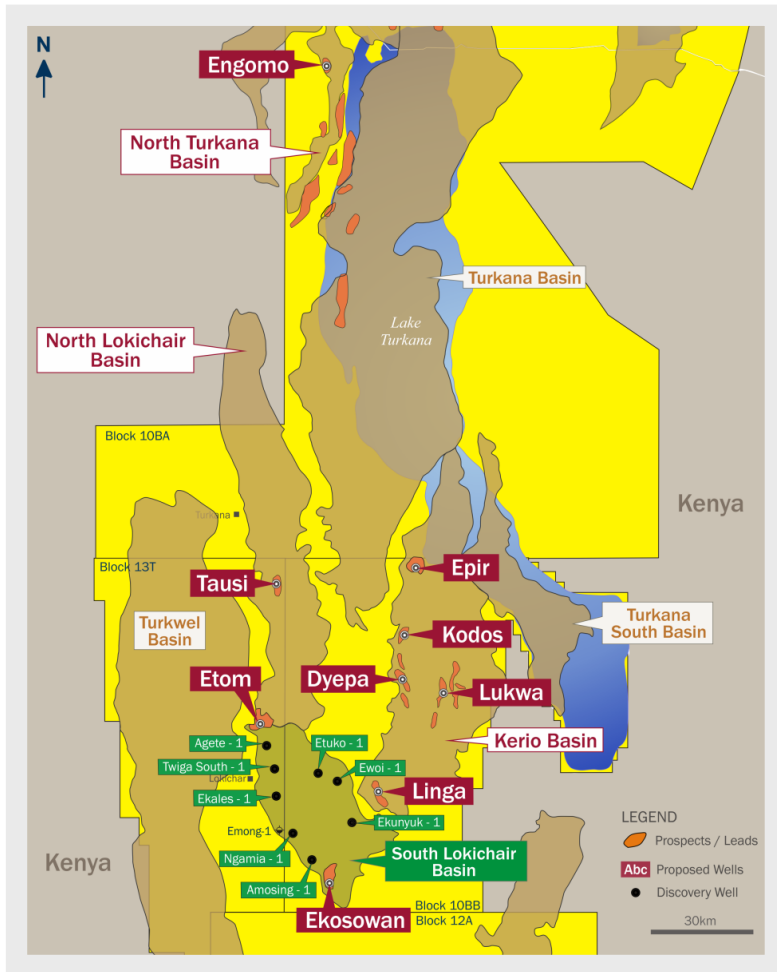
Success in new basin opening exploration strategy has led to good prospects for lower finding costs

Uganda at original equities, no uplift from Heritage acquisition

Kenya overview: volumes, maps & cross-sections

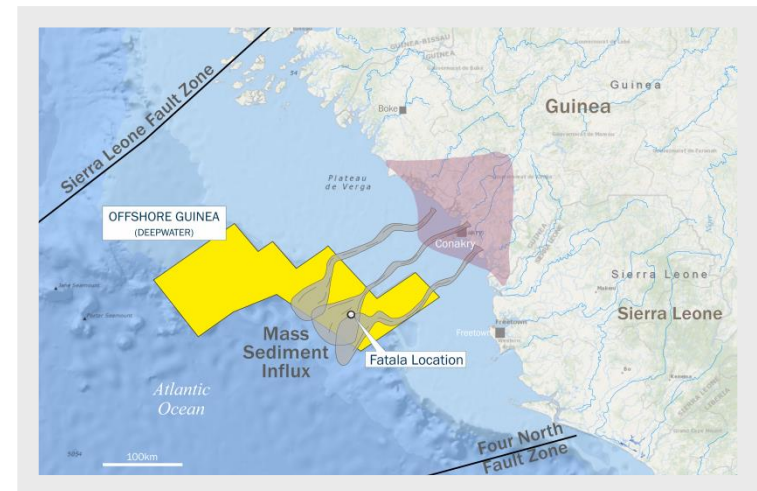
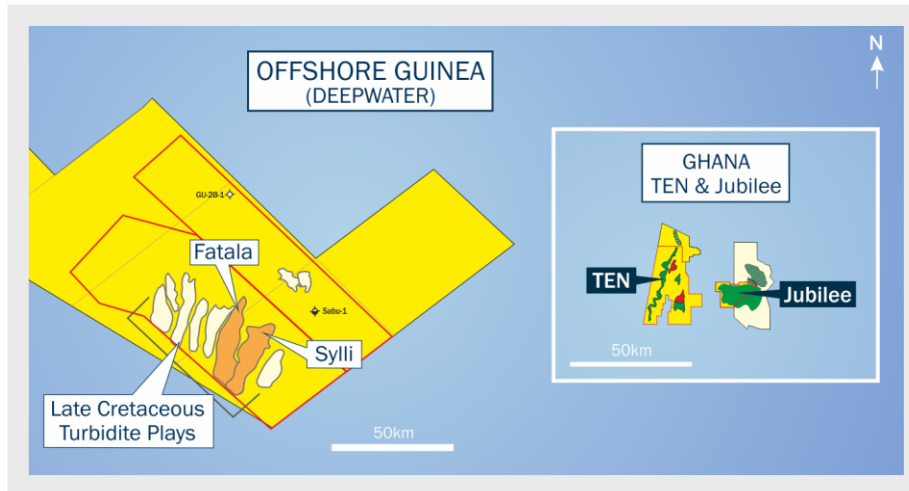


Kenya exploration in 2014



Three basin opening wells in 2H 2014

Guinea phase of West African Margin Campaign



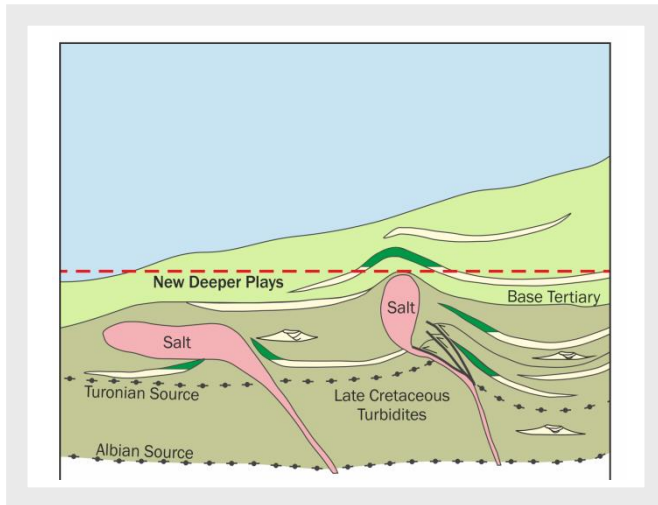
Targeting the elusive upside of the Jubilee play

- Regional geology points to turbidite sands deposited by an ancient delta of the Niger River
- Potential scale of opportunity on a par with Ghana
- Fatale selected for drilling; 373 mmbo (gross unrisked mean), 974 mmbo (P10), CoS 20%
- Further prospects & leads identified; total gross mean risked resources > 350mmbo

Central Atlantic Margin Campaign



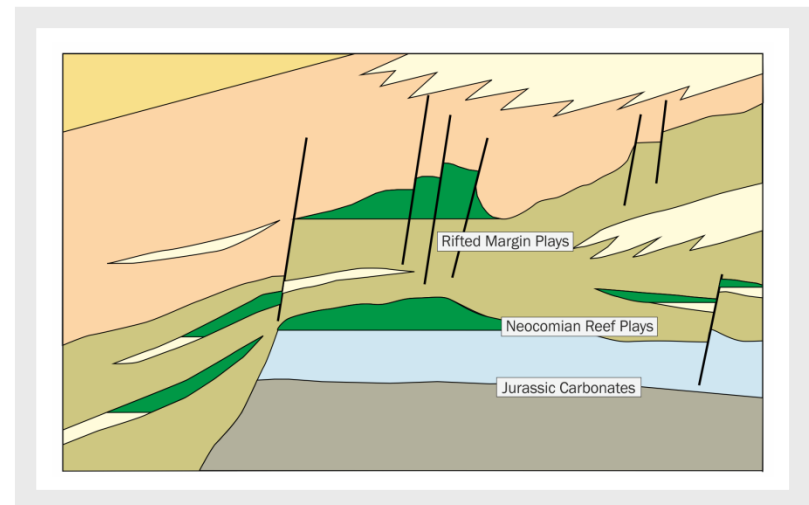
Mauritania Outboard Plays



Mauritania deepwater turbidites (1st phase)

- Fregate-1 discovers over 30m light oil & condensate
- Commercialisation options under review (high costs)
- Follow-up potential of new oil play being high-graded
- Campaign break to integrate data

Mauritania Inboard Plays



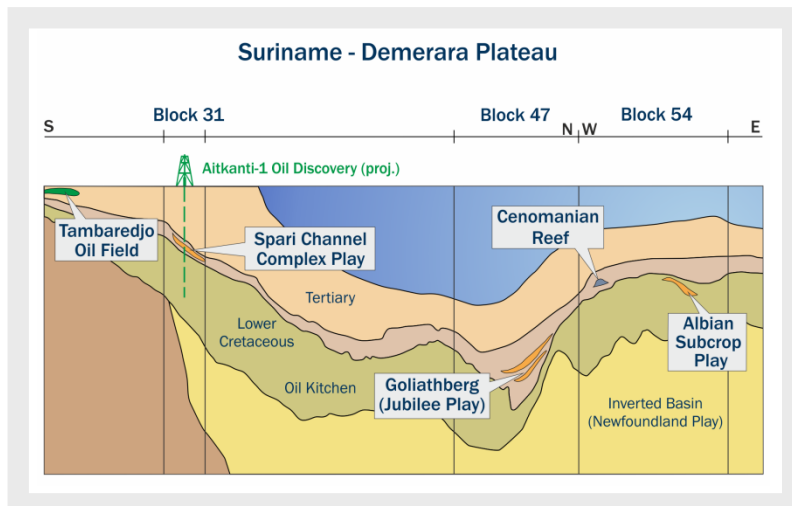
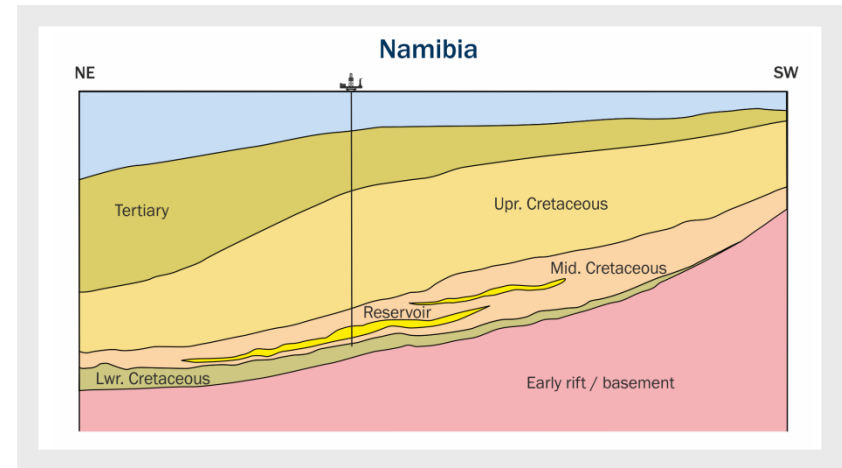
Mauritania shelf plays (2nd phase)

- Cost effective exploration shifts inboard
- Rifted margin & carbonate plays
- Kibaro prospect; 67 mmbo (gross unrisked mean), 150 mmbo (P10), CoS 24%
- Further prospects & leads identified with gross mean risked resources > 1 Bbo

Next growth – frontier exploration examples

Namibia reachable turbidites

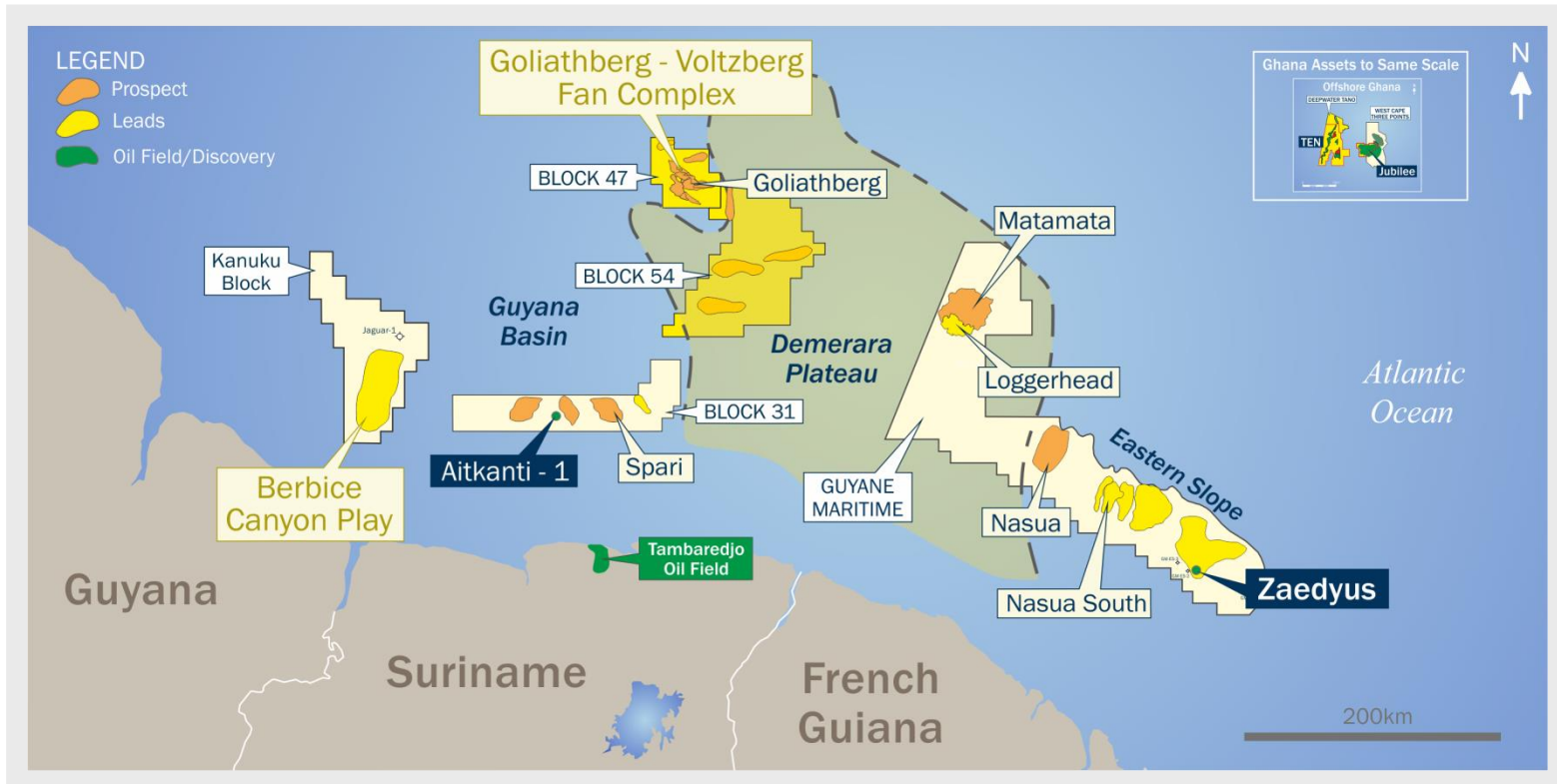
- Older turbidites beneath shelf (low cost)
- Oil system established by Wingat-1 (HRT)
- New 3D survey highlights 2015 prospect
- Albatross prospect; 422 mmbo (gross unrisked mean), 1093 mmbo (P10), CoS 17%
- Further prospects & leads identified with gross mean risked resources > 150 mmbo



Guyanas Margin

- Significant oil charge proven by Zaedyus-1 (72 m pay)
- Industry interest continues to ramp-up
- Commanding acreage spread with play diversity
- Equity being managed to mitigate exposures
- Goliathberg operated prospect in Suriname; 287 mmbo (gross unrisked mean), 788 mmbo (P10), CoS 20%
- Further prospects & leads identified with gross mean risked resources > 716 mmbo

Guyanas: extensive “Jubilee play” potential plus upside plays



- Non-operated E&A lacks success after Zaedyus-1, turns to de-risked oil plays and new attractive lower geo-pressured prospects on Eastern Slope
- Regional campaign shifts to operated Suriname venture & to lower-cost shallower plays in proven oil basin

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