

Fact Book

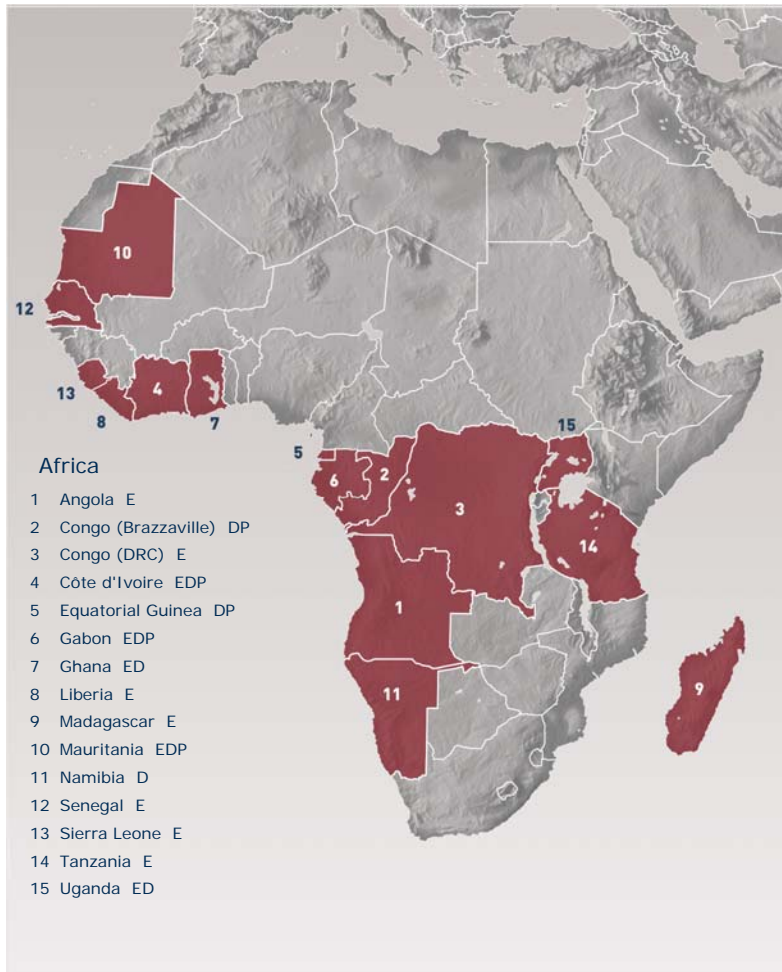


Tullow Oil plc March 2010



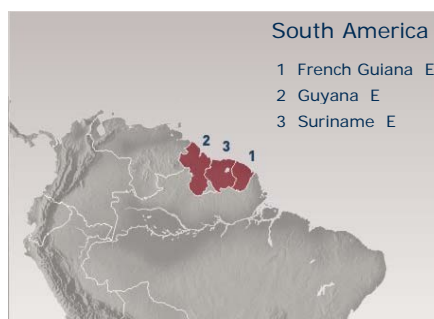
Asset Overview

Africa



Key: E Exploration D Development P Production

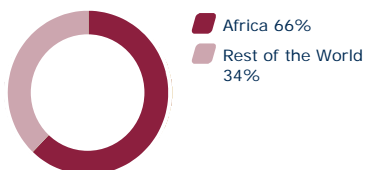
Rest of the World



Group highlights

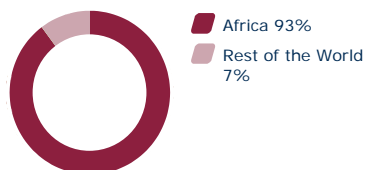
Group working interest production

58,300 boepd



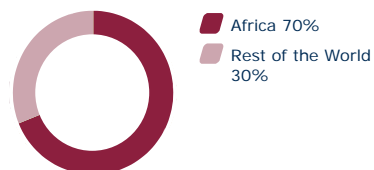
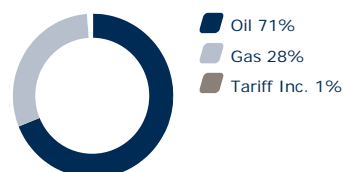
Group reserves and resources

894 mmboe



Group revenue

£582 million



Summary of 2009 Results

2009 Results

	2009	2008	Variance
Sales Revenue (£m)	582	692	-16%
Operating profit (£m)	95	300	-68%
Profit after tax (£m)	19	226	-92%
Basic earnings per share (pence)	1.9	30.9	-94%
Dividend per share (pence)	6.00	6.00	-
Cash generated from operations ¹ (£m)	374	519	-28%
Net debt ² (£m)	718	400	+80%

¹ Before working capital adjustments

² Net debt is financial liabilities gross of unamortised arrangement fees less cash and cash equivalents

Key Financial Metrics

	2009	2008	Variance
Production (boepd)	58,300	66,600	-12%
Operating Cash flow before working capital per boe	17.5	21.3	-18%
Cash Operating Costs per boe (£) ^{1 & 2}	7.28	5.90	+23%
Gearing (%) ³	47	30	+17%
Realised Oil Price per bbl (\$)	60.0	73.6	-18%
Realised Gas Price (pence per therm)	39.3	52.4	-25%

¹ Cash operating costs are cost of sales excluding depletion, depreciation, amortisation, impairment loss and under/over lift movements

² 2008 average exchange rate approximately US\$1.90 : GBP 1.00 vs. 2009 average exchange rate approximately US\$1.50 : GBP 1.00

³ Gearing is net debt divided by net assets

2009/2010 Capex Programmes

Capital Expenditure Strategy

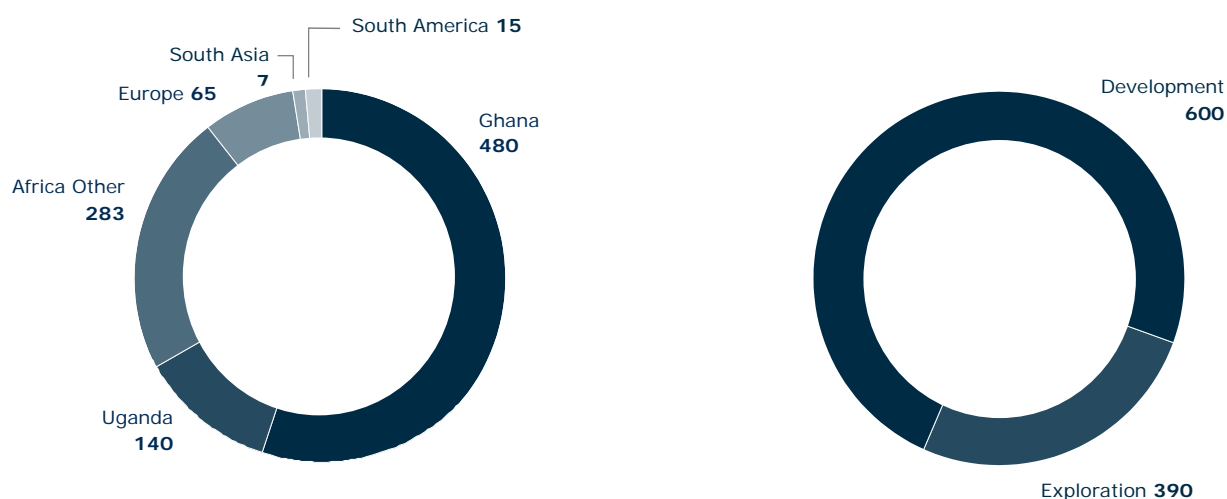
In 2010, the Group will continue to allocate its capital to projects that provide the opportunity for the highest return for shareholders. Our capital will be allocated as follows:

- Ghana – focus on Jubilee Phase 1 development and accelerated Tweneboa appraisal;
- Uganda – accelerated development and continue to inventorise the basin through high-impact exploration;
- Other Africa – continue development programmes on producing fields and selected high-impact exploration; and
- Rest of World – infill drilling on UK producing assets and exploration drilling campaigns

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

Core Area	2009 Actual		2010 Forecast	
	Exploration & Appraisal	Development & Production	Exploration & Appraisal	Development & Production
Africa	387	303	354	549
Europe	17	37	15	50
South Asia	4	3	6	1
South America	7	-	15	-
TOTAL (£m)	415	343	390	600

2010 Capital Expenditure splits (£m)



2009/2010 Costs and Depreciation

Operating Data ¹	2009 ² £/boe	2010 ³ £/boe
Operating Costs		
Gabon ⁴	9.9	10.0
Equatorial Guinea, Congo (Brazzaville), Côte d'Ivoire	5.4	6.0
Mauritania - Chinguetti	16.6	25.0
UK SNS	8.4	12.0
South Asia	1.6	1.5
Depreciation		
Gabon	6.6	7.0
Equatorial Guinea, Congo (Brazzaville), Côte d'Ivoire	13.4	14.0
Mauritania – Chinguetti	11.2	11.5
UK SNS	15.9	16.0
South Asia	3.2	3.5

Other Information

Tax and Number of Shares

Weighted Tax Rate ⁵	3%	35-37%
Number of Shares (million)	804	884

¹Data on a working interest basis

²2009 average exchange rate approximately US\$1.55 : GBP 1.00

³Forecast based on an exchange rate of US\$1.50 : GBP 1.00

⁴Based on \$80 oil for 2010 – each extra \$/barrel increases Opcost by c.5p/barrel

⁵After addback of Exploration write-offs

2010 Development Opportunities

Country	Developments	Sanction Decision	First Production	No. of Wells	Status
AFRICA					
Congo (Brazzaville)	M'Boundi Field Re-development	✓	2009	~25 per year	Infill drilling and additional of water injector wells. Water injection upgrade to 200 000 bwipd ongoing with start up expected in Q2 2010.
Côte d'Ivoire	Espoir FPSO Upgrade	✓	2010	n/a	Facility upgrade in progress. Heavy lift completed; commissioning in July 2010.
	West & East Espoir Infill Drilling	2010	2012	6-8	Well locations and count being finalised. Additional well slots may be added to the platforms to accommodate the extra wells.
	Appraisal of the Acajou satellite discovery is being reviewed.				
Equatorial Guinea	Okume Development	✓	Q4 06	>45	Ongoing development drilling on Okume Complex. Field production on plateau, at 80 000 bopd.
	Okume (Akom-North)	2010	2011	1	Completion and tie-back of satellite discovery well.
	Ceiba infill drilling	2010	2012	5-15	Second phase of infill drilling. Well count depends on 4-D seismic survey which is planned during 2010.
Gabon	Limande SW	✓	2010-2011	1	Pilot hole and horizontal producer.
	Ebouri	Q1 2010	2010	1	Additional horizontal producer.
	Etame	✓	2010	1	Horizontal producer to replace the Etame-1V discovery well.
	Turnix	✓	2010	1	Workover and ESP installation.
	Turnix	Q3 2010			Gas supply and injection scheme feasibility under review.
	Niungo Infill	✓	2010	4	First two horizontal wells on production; next two planned in Q4 2010.
	Echira Infill	Q3 2010	2010	1	Further wells depend on reprocessing of 3-D seismic
	Tsiengui	✓	Producing	1	Infill well. Gas re-injection scheme is being implemented.
	Obangue	✓	Producing	21 prod. +3 inj.	Continued development. Gas re-injection scheme is being implemented.
	Oba	✓	Producing	6	Development drilling continues. Power generation and facilities upgrade completed.
	Onal-Omko Development	✓	Producing	8	Omko back-in right exercised. Ongoing development and tie-back of satellite discoveries.

2010 Development Opportunities

Country	Developments	Sanction Decision	First Production	No. of Wells	Status
AFRICA CONT.					
Ghana	Jubilee Phase 1	✓	2010	17	Development drilling complete - 12 new drills (plus re-use of 4 E&A wells), 2 DSTs and 1 injectivity test completed. Well completions phase has commenced. FPSO and major subsea contracts progressing on schedule to meet Q4 2010 first oil target.
	Jubilee Phase 1b	2010	2011	5	Infill wells using existing infrastructure
	Jubilee Phase 1c	2011	2012	20	Additional wells, further subsea infrastructure and upgrade of FPSO capacity.
	Tweneboa	2011	2013-2014	TBC	Tweneboa appraisal continues in 2010. Development option work is underway in parallel with commercial discussions.
Namibia	Kudu	2011	2014	4	Gazprom International has announced a plan to the Nambian Government to build an 800MW power station. The Tullow operated upstream development will supply gas via an off-shore pipeline
Mauritania	Banda	2010	2013	2+	Concept planning ongoing, including commercial discussions with the government.
Uganda	Nzizi Gas Field (IPP)	2010	2011	1-2	FEED studies underway
	Extended Well Test(s) (Kasamene + other fields)	Q4 2009	2010	-	Test package being fabricated and assembled for mid Q2 mobilization to Uganda
	Kasamene	2010	2011	10	Appraisal drilling ongoing. FEED studies underway for 10,000 bopd central processing facility.
	Basin Wide Development	2011	2013+	Several Hundred	A basin wide development plan to be agreed with the new partnership incorporating upstream development across the 3 blocks, including refining and export infrastructure.
EUROPE					
UK CMS Area	Boulton infill	Q1 10	Q4 10	1	Pending sanction.
	Ketch infill		Q4 10	1	Ketch-8 sidetrack planned Q2 10.
	Munro Infill	1H 10	Q4 10	1	Development Planning.
	K4	2010	2011	1	Development Planning.
	Harrison	1H 10	Q1 12	1	Development Planning.
	Conceptual developments under review include further Schooner & Ketch wells				
Neths	Epidote	2010	2011	1	Development Planning.
SOUTH ASIA					
Bangladesh	Bangora Phase 2c	✓	Q1/2010	n/a	Upgrade of facilities to recover additional condensate.

2010 Exploration and Appraisal Programme



Country	Block	Campaign	Interest	Gross Upside*	Date/Status
AFRICA					
Ghana	southeast Jubilee/ satellites Exploration & Appraisal	2 Well Campaign	22.9%	800 mmbo	Drilling-Q3 2010
	Tweneboa/Owo/ Ntomme Exploration & Appraisal	3 Well Campaign	49.95% (op)	1,400 mmboe	Q1-Q4 2010 Tweneboa-2 discovery
	DWT/WCTP Exploration	2 Well Campaign	Various	500 mmboe	Q2-Q4 2010
Uganda	Block 1 & 2	Butiaba E&A	Various (op)	1,200 mmbo	Q1-Q4 2010 Kasamene-2 discovery
Sierra Leone	SL-06/07	2 Well Campaign	10%	500 mmboe	Q3-Q4 2010
Liberia	Block 17	1 Well Campaign	25%	650 mmboe	Q4 2010
Gabon	Azobe	Noix de Coco	60% (op)	50 mmbo	Q2 2010
	Omoueyi	OMOC N-1	7.5%	Under Evaluation	Discovery
Mauritania	Block 6	Gharabi/Sidewinder	22.4%	900 mmbo	Q3 2010
	Block 7	Pelican/Cormorant	16.2%	300 mmboe	Q4 2010
Tanzania	Lindi	Likonde	50% (op)	50 mmboe	Drilling
EUROPE					
Netherlands	Block E13b/E15c	Muscovite/Seahorse	Various (op)	100 mmboe	Q3-Q4 2010
SOUTH ASIA					
Pakistan	Kohat/Kalchas	Shekhan/Kup	Various	350 mmboe	Drilling-Q3 2010
SOUTH AMERICA					
French Guiana	Guyane Maritime	Zaedyus	39% (op)	700 mmbo	Q4 2010
Guyana	Georgetown Block	El Dorado	30%	1,000 mmbo	Q4 2010
Suriname	Coronie/Uitkijk	7 Well Campaign	40%	250 mmbo	Q3 2010

*Estimates

2009 Reserves and Resources summary

	AFRICA		EUROPE		SOUTH ASIA		TOTAL		Petro. mmboe
	Oil mmbbl	Gas bcf	Oil mmbbl	Gas bcf	Oil mmbbl	Gas bcf	Oil mmbbl	Gas bcf	
COMMERCIAL RESERVES									
1 January 2009	256.5	12.3	1.8	191.4	-	130.9	258.3	334.6	314.1
Revisions	13.0	12.3	(0.4)	(22.0)	-	-	12.6	(9.7)	11.0
Disposals	-	-	-	-	-	(20.3)	-	(20.3)	(3.4)
Production	(13.9)	(1.2)	(0.2)	(30.4)	-	(11.6)	(14.1)	(43.2)	(21.3)
31 Dec 2009	255.6	23.4	1.2	139	-	99.0	256.8	261.4	300.4
CONTINGENT RESOURCES									
1 Jan 2009	301.6	1,110.5	-	131.8	-	16.2	301.6	1,258.5	511.3
Revisions	83.6	7.1	-	(16.9)	-	-	83.6	(9.8)	82.0
31 Dec 2009	385.2	1,117.6	-	114.9	-	16.2	385.2	1,248.7	593.3
TOTAL									
31 Dec 2009	640.8	1,141	1.2	253.9	-	115.2	642	1,510.1	893.7

Proven and Probable Reserves and Resources on a working interest basis

Tullow retains ERC (Exploration Resource Consultants) as its independent Reserve Engineer for audit and banking purposes. The Reserves and Resources classifications used are as defined by the SPE/WPC (www.spe.org).

The year end 2009 Commercial Reserves are 300.4 mmboe. During the year production of 21.3 mmboe and the sale of Charchar, 3.4 mmboe, was offset against 11.0 mmboe of additions, comprising transfers from resources and upward revisions on several West African fields. Contingent Resources saw a significant year on year increase of 82 mmboe. This increase comprises a Uganda addition of 67.6 mmboe and an addition in Ghana of 24.7 mmboe offset by a net reduction of 10.4 mmboe, which is a combination of adjustments and a 6.1 mmboe transfer to Commercial Reserves.

Total Commercial Reserves and Contingent Resources at year end are 893.7 mmboe, 68 mmboe higher than year end 2008.

Production Summary – Key Producing Assets



Working interest production
boepd

Core Area	Country	Asset	Interest	2009 Actual	2010 Forecast	Fiscal Regime
AFRICA	Gabon	Tchatamba	25%	3,400	3,300	PSC
		Niungo	40%	3,500	3,500	Tax
		Etame Complex ¹	7.50%	1,700	1,600	PSC
		Others	-	3,400	4,100	Various
	Equatorial Guinea	Ceiba	14.25%	4,850	3,700	PSC
		Okume	14.25%	10,250	11,300	PSC
	Congo (Brazz)	M'Boundi	11%	4,350	4,600	PSC
	Côte d'Ivoire	Espoir	21.30%	5,000	4,300	PSC
	Mauritania	Chinguetti	19%	2,050	1,300	PSC
	Ghana	Jubilee	34.7%	-	2,500	PSC
Total Africa				38,500	40,200	
EUROPE	UK	CMS Area	N/A	9,350	8,150	Tax
		Thames Area	N/A	5,100	2,150	Tax
	Total Europe				14,450	10,300
SOUTH ASIA	Pakistan	Chachar ² / Sara-Suri ³	75%/38%	300	0	-
	Bangladesh	Bangora	30%	5,050	5,500	PSC
	Total South Asia				5,350	5,500
TOTAL				58,300	56,000	

¹ Etame / Avouma / Ebouri

² Tullow sold its interests in Chachar in 2009

³ Tullow has agreed the sale of its Sara/ Suri field interest –deal awaiting completion.

Net Daily Entitlement as % Production

	Contract Type	2009	2010	2011
Gabon				
Echira	Corp Tax	100	100	100
Turnix	Corp Tax	100	100	100
Niungo	Corp Tax	100	100	100
Tchatamba	PSC	65	71	68
Limande	Corp Tax	100	100	100
Etame	PSC	66	69	62
Obangue	PSC	87	89	90
Tsiengui	PSC	78	87	61
Onal	PSC	87	88	88
Oba	Corp Tax	100	100	100
Ghana				
Jubilee	Corp Tax	-	100	100
Congo (Brazz)				
M'Boundi	PSC	71	69	67
Equatorial Guinea				
Ceiba	PSC	81	82	84
Okume Complex	PSC	82	79	74
Côte d'Ivoire				
Espoir	PSC	72	75	74
Mauritania				
Chinguetti	PSC	85	85	85
Bangladesh				
Bangora	PSC	66	66	66