TRADING STATEMENT AND OPERATIONAL UPDATE

Exploration and appraisal success drives material growth in 2009

Major development projects remain on schedule

Equity Placing[1] and Uganda farmdown to address capital structure

27 January 2010 – Tullow Oil plc (Tullow) issues this Trading Statement in respect of its financial year to 31 December 2009. This is in advance of the Group's Full Year Results, which are scheduled for release on 10 March 2010. The Operational Update is in respect of recent production, development and exploration activities. The information contained herein has not been audited and is subject to further review.

HIGHLIGHTS

Production and Development activities

- Ugandan pre-emption and farmdown process well advanced, facilitating a basin-wide development plan, with a like-minded partner, best suited to the needs of the Government of Uganda.
- First phase of Uganda Block 2 development programme underway focused on appraisal drilling, extended well tests and the development of the Kasamene and Nzizi fields.
- All aspects of the Phase 1 Jubilee development project are on schedule for fourth quarter first oil.
- Working interest production averaged 58,300 boepd in 2009, in line with previous guidance, and is expected to average 55,000 to 57,000 boepd in 2010.

Exploration and Appraisal activities

- Record 87% exploration and appraisal success rate in 2009; two successes year to date in 2010.
- In Ghana, Tweneboa-2 appraisal well establishes Tweneboa as a major oil and gas-condensate field.
- Up to 12 Equatorial Atlantic, 10 Ugandan and 8 wildcat wells planned for 2010 E&A programme.

Group operations and financials

- Full year 2009 capital expenditure of £690 million; forecast 2010 expenditure of £990 million, of which 25% is discretionary.
- Net debt at 31 December 2009 was approximately £720 million.
- Equity placing announced today[1] to provide medium term growth capital.

[1]Full details in a separate Stock Exchange Announcement

COMMENTING TODAY, AIDAN HEAVEY, CHIEF EXECUTIVE SAID:

"2009 was another great year for Tullow. We de-risked our portfolio with material discoveries and consolidated our reputation as an exceptional explorer. The Jubilee development in Ghana remains on track and will firmly establish us as an offshore operator in Africa with the ability to deliver world-class projects. Today's equity placing and Ugandan farmdown will ensure that we have the right capital structure to deliver further material value for all stakeholders across our entire portfolio.

"Aligning interests in Uganda with a like-minded long-term partner represents a unique opportunity to create a basin-wide development plan that truly fulfils the needs and expectations of the Government of Uganda and its people.

"In the five extraordinary years since the Energy Africa acquisition in 2004, Tullow has become Africa's leading independent oil company. We have never been in a better position to deliver growth and create opportunities and we look forward to 2010 with confidence."

Conference Call: In conjunction with this announcement Tullow has scheduled a conference call at 8:30am today. Details are included at the end of the release.

Trading statement

Production

Group working interest production for 2009 averaged 58,300 boepd, in line with previous guidance. A further breakdown of these figures is provided in the Operational Update. Production figures in this update remain subject to final reconciliation and do not equate to sales volumes which averaged 50,100 boepd in 2009. This is due to variations in lifting schedules and because a portion of production is delivered to host governments under the terms of Production Sharing Contracts.

Average working interest production for 2010 is expected to be between 55,000 and 57,000 boepd.

Realised prices and oil discount

Realised commodity prices during 2009 were significantly below the 2008 levels. Realised oil price was approximately US$60/bbl (pre and post hedge) and realised UK gas price was approximately 31p/therm (pre hedges) and 39p/therm (post hedges).

The Group's oil production sold at an average discount of approximately 2% to Brent during 2009.

Total revenue for 2009 is expected to be of the order of £570 million, compared with £692 million in 2008. The reduction in revenue is due to the lower sales volumes and the significant reduction in realised commodity prices during the year.

Asset impairments

In respect of producing assets, Tullow expects to record an impairment charge to cost of sales of approximately £20 million. This relates to the UK Bure North well which encountered depleted gas sands and the Chinguetti field in Mauritania following a downward reserves revision.

Overlift

At 31 December 2009, Tullow was in a net overlift position amounting to an estimated 148,000 barrels. Movements during 2009 in underlift and overlift positions compared with 2008 are recorded at market value and, combined with stock movements during the period, give rise to a charge of approximately £10 million to cost of sales.

Exploration write-offs and asset value review

Tullow's exploration write-off for 2009 is expected to be in the order of £55 million. This write-off is principally associated with unsuccessful 2009 exploration activities in Côte d'Ivoire, new ventures activity and licence relinquishments.

Capital expenditure

Tullow invested approximately £690 million in development, appraisal and exploration activities during 2009. Based on the current estimates and work programmes capital expenditure for 2010 is forecast to be £990 million. Approximately 40% of this investment will be allocated to exploration and appraisal and the remainder to development and production activities. Tullow's activities in Ghana and Uganda will comprise approximately 60% of the anticipated 2010 capital outlay.

Derivative instruments

At 31 December 2009 the Group's commodity derivative instruments had a net positive mark to market value of approximately £18 million. The movement in the mark to market position during the year has principally been caused by the increase in oil price since the start of 2010.

The Group's interest rate derivative instruments had a net negative mark to market value of approximately £5 million due to low US$ swap rates.

While all of the Group's derivative instruments currently qualify for hedge accounting, a pre tax charge of approximately £16 million will be recognised in the income statement for 2009. The charge is principally due to a combination of Brent forward oil prices strengthening during the year and reduced volatilities, with a consequent reduction in the time value of the oil derivative instruments for Tullow. This was only partially mitigated by a credit for time value on gas derivative instruments arising from UK gas prices which weakened during the year.

Commodity hedging summary

At 31 December 2009 the Group's commodity hedge position to the end of 2012 was as follows:

Hedge Position	2010	2011	2012
Oil Hedges			
Volume – bopd	14,500	10,500	6,500
Current Price Hedge - US$/bbl	82.62	85.77	88.02
Gas Hedges			
Volume – mmscfd	26.17	10.43	4.31
Current Price Hedge - p/therm	43.57	49.11	50.50

Portfolio management

During 2009 Tullow completed the sale of the Chachar field in Pakistan for US$7.5 million and successfully farmed down its exploration interests in French Guiana. Tullow is currently at an advanced stage in its Ugandan pre-emption and farmdown process, facilitating a basin-wide development plan. This is more fully described in the Operational Update.

Financing

In 2009, Tullow put in place a reserve based lending facility of US$2 billion and a new US$250 million revolving credit facility to fund Jubilee phase 1 and other existing mature production activities. In addition, Tullow raised £402 million in a placing of ordinary shares to fund its significant 2009 drilling campaign.

In light of Tullow's success with its ongoing drilling campaign, the scale of the additional potential in Ghana, the planned acceleration of development in the Lake Albert Rift Basin region, and the transformational exploration opportunities within the portfolio, the Board believes that Tullow requires additional investment and funding capability. The Board has therefore concluded that raising equity capital through a placing at this time is required to facilitate the pre-emption and then, after receiving the proceeds from the anticipated farmdown process, provide the Group with a more appropriate capital structure for the medium term. For details on the placing please refer to the separate Stock Exchange Announcement.

Net debt

Net debt at 31 December 2009 was approximately £720 million and unutilised debt capacity at the year-end was approximately US$620 million.

Operational Update

AFRICA

Tullow's African interests are in Ghana, Côte d'Ivoire, Liberia, Sierra Leone, Uganda, Congo (DRC), Equatorial Guinea, Gabon, Congo (Brazzaville), Mauritania, Senegal, Angola, Namibia, Tanzania and Madagascar.

Tullow's African portfolio has performed strongly in 2009. Production was in line with expectations, averaging 38,500 boepd and it is expected to remain relatively stable through 2010 at around 38,000 boepd. The Jubilee field will increase this 2010 average production depending upon the timing of field startup in the fourth quarter. Excellent progress has been made on major projects in Ghana and Uganda and 13 out of 15 exploration and appraisal wells were successful.

Working interest production	2009 Average (boepd)	Current Production (boepd)
Equatorial Guinea	15,100	16,600
Gabon		
Tchatamba	3,400	3,800
Niungo	3,500	3,700
Other Gabon	5,100	4,800
Côte d'Ivoire	5,000	4,700
Congo (Brazzaville)	4,350	4,000
Mauritania	2,050	1,800
Africa Total	**38,500**	**39,400**

Ghana and West African Equatorial Atlantic

In the West African Equatorial Atlantic region, Tullow has built a commanding acreage position with nine deepwater blocks in Sierra Leone, Liberia, Côte d'Ivoire and Ghana. Within this acreage Tullow is developing and appraising the Jubilee field, appraising the Tweneboa field and embarking on a comprehensive exploration programme.

Jubilee field phase 1 development

Phase 1 of the Jubilee development project continues to progress to plan. The Eirik Raude rig is ahead of schedule with all of the planned development wells now drilled. The rig will shortly commence completion operations to install the necessary down-hole equipment to provide sufficient oil production and water/gas injection capacity to achieve first oil production in the fourth quarter of 2010.

Well results continue to be in line with pre-drill expectations. In addition, a water injection test was conducted during the fourth quarter of 2009 demonstrating well communication over a distance of up to six kilometres with injection rates in excess of 23,000 barrels of water per day.

Following a comprehensive Environment Impact Assessment (EIA) process through 2009, the first part of a two-stage approval was issued in December 2009 by the Ghana Environmental Protection Agency to cover the installation and commissioning phase of the project. The EIA met both the Ghanaian legislative requirements and international good practice, as well as involving key stakeholders through a comprehensive public consultation process.

The construction of the Floating Production Storage and Offtake vessel (FPSO) in Singapore is on track for sail-away to Ghana in the second quarter of 2010. All process modules have now been loaded on to the main deck. The external turret will be installed in February and module integration and commissioning activities have commenced.

The fabrication of the subsea equipment is now complete and is being transported to Ghana from yards in the US, France and Finland. Installation vessels have arrived in Ghana and will shortly commence laying flowlines and installing sea bed piles, manifolds and control umbilicals and this will take six to nine months to complete.

Exploration and Appraisal activity
Tullow's exploration and appraisal programme has successfully extended the Jubilee play westwards with the discovery and appraisal of the Tweneboa field in Ghana and the successful Venus B-1 exploration well in Sierra Leone.

The Tweneboa-2 appraisal well, in the Deep Water Tano block *(Tullow 49.95%)*, drilled though the primary target this month and established Tweneboa as a major oil and gas-condensate field with a combined hydrocarbon column of at least 350 metres. The well encountered a gross reservoir interval of 153 metres comprising 17 metres of net oil bearing pay below 15 metres of net gas-condensate bearing pay. The well is now being deepened to test further exploration potential beneath the Tweneboa field and will then be suspended for future use in the development phase. Success at Tweneboa-2 is being followed up by an accelerated programme of exploration and appraisal drilling.

During the period, the Venus B-1 exploration well *(Tullow 10%)*, offshore Sierra Leone, discovered hydrocarbons and proved the existence of an active petroleum system some 700 miles west of the Jubilee field. This result has de-risked the Group's Jubilee-type prospects in the Equatorial Atlantic region of West Africa and South America. In addition, the South Grand Lahou-1 wildcat was drilled offshore Côte d'Ivoire in the CI-105 licence *(Tullow 22.4%)*. The targeted reservoir sands were found to be water-bearing at this particular location and the data supports the continuity of the Jubilee play throughout Tullow's Equatorial Atlantic acreage.

Mahogany-4, the first of three Jubilee appraisal wells in the West Cape Three Points block *(Tullow 22.9%)* commenced in September. The well encountered Jubilee reservoir sands, extending the field eastwards, and discovered additional underlying oil reservoirs. The second well, Mahogany Deep-2, was drilled in December and confirmed the down-dip extent of the main Jubilee reservoirs and intersected two new light oil accumulations. The final well in this Jubilee Southeast appraisal programme, Mahogany-5, is planned for early 2010, after which volumes will be assessed and development options reviewed.

The first appraisal well on the Odum discovery, Odum-2 was drilled in November 2009. The well successfully appraised the discovery made by the Odum-1 well in early 2008.

Following completion of the Tweneboa-2 well, the next major activities for the Atwood Hunter rig in Ghana will be the Dahoma-1 exploration well in February, targeting turbidites of Odum and Jubilee age in the West Cape Three Points block, followed by Mahogany-5, the final Jubilee Southeast appraisal well in the current campaign.

The currently planned drilling programme includes seven wells in Ghana, one in Liberia, two in Sierra Leone and one in both French Guiana and Guyana. This campaign is expected to build on our success in the Equatorial Atlantic region.

Uganda
Tullow is a long term investor in Uganda and since 2005 has proved up over 700 million barrels of oil, exceeding the commercial threshold for development, and has identified over 1.5 billion barrels of additional exploration potential.

Pre-emption and farmdown process to facilitate long term partnering
To facilitate a basin-wide development plan, best suited to the needs of the Government of Uganda, Tullow embarked on a transparent farmdown process in October 2009 to attract a like-minded partner with comprehensive downstream expertise. The process, which has gained strong interest from major international and national oil companies, has been enhanced by Tullow's decision to exercise its right of pre-emption in relation to Heritage Oil's transaction to sell its Ugandan interests. Following approval of the transaction by Heritage shareholders on Monday 25 January 2010, and the signature of the Sale and Purchase Agreement on Tuesday 26 January 2010, Tullow is working closely with the Ugandan government on the optimum partnering solution for the development of the country's resources.

Exploration and appraisal - Blocks 1 & 2 (Tullow 50% and 100%)
Ugandan exploration programmes for 2009 concluded with the drilling of the successful Ngassa-2 and Ngara-1 wells in September. A drilling hiatus then commenced to enable well results to be evaluated and incorporated into the regional model, to develop a comprehensive appraisal campaign on these discoveries and to prepare prospects for drilling in 2010.

In December 2009, a leading edge low-impact weight-drop 3D seismic campaign was successfully trialled over the Kasamene and Wahrindi discoveries. The trials proved the technology to be robust, quicker and cheaper than conventional seismic equipment, with a much lower environmental impact.

Drilling recommenced this month with the first Kasamene appraisal well, Kasamene-2, in the Butiaba area of Block 2. The well encountered 8 metres of net gas pay and 39 metres of net oil pay and pressure data confirmed an oil column in excess of 70 metres. The well will now be suspended as a future producer and will form part of the first phase of the Lake Albert Rift Basin Development. The second Kasamene appraisal well will be drilled in April followed by a further three appraisal wells in 2010 to delineate the extent of the other significant discoveries in this area.

Exploration activities in Block 1 are expected to restart in April 2010 with the drilling of six exploration wells on material prospectivity around the large Buffalo field.

Lake Albert Rift Basin Development
The first phase of the Block 2 development has been initiated and comprises further appraisal drilling, a number of extended well tests and the development of the Kasamene and Nzizi fields.

The first extended well test to gather essential dynamic production data will be on the Kasamene field. It is anticipated that the production test equipment will be operational in the basin by mid-2010 and the crude produced will be used to supply fuel for local industry and power generation. The Front-End Engineering and Design (FEED) for the Kasamene development project was initiated in January 2010 with the intention to deliver a facility with initial production capacity of 10,000 bopd by the end of 2011. In addition, the FEED for the development of the Nzizi gas field will commence in the first quarter of 2010. The Nzizi gas will be used in combination with the crude from Kasamene to fuel a power station in the Hoima region.

These are the first steps in the phased development of the Lake Albert Rift Basin, which will lead to basin-wide development with anticipated production in excess of 150,000 bopd. Tullow continues to work closely with the Government on this basin-wide development plan which will include refinery options to supply petroleum products for the region as well as pipeline export routes to international markets.

Equatorial Guinea
In 2009, both the Ceiba and Okume Complex fields *(Tullow 14.25%)* performed above expectations, with combined gross production averaging approximately 106,000 bopd. The development drilling campaigns are ongoing on the Okume Complex where five wells were drilled in 2009 and nine are planned for 2010 to maintain plateau production at current levels.

Gabon
Production from Gabon averaged 12,000 bopd net to Tullow in 2009 supported by strong performance from the Tchatamba field *(Tullow 25%)* and very successful workovers on the Echira and Niungo fields *(Tullow 40%)*. Niungo production will be further enhanced in early 2010 with the drilling of four infill wells. During the year Tullow exercised its back-in options on the Ebouri field *(Tullow 7.5%)* and the Onal field *(Tullow 7.5%)*, adding net production of 1,200 bopd.

On the Azobe exploration block *(Tullow 60%)*, 3D seismic data has been reprocessed and the Noix de Coco prospect will be drilled in March 2010. On the Kiarsseny block, the well obligation has been swapped for a 1,200 sq km 3D survey that was acquired between October and December 2009. Processing is now ongoing.

Côte d'Ivoire
Production performance from the East and West Espoir Fields *(Tullow 21.33%)* was in line with expectations and averaged 23,550 boepd gross in 2009. The commissioning of an upgrade to processing capacity on the FPSO progressed on schedule but the installation was delayed following difficult ocean conditions in the 2009 heavy lift window. The upgrade, which will now be completed in mid-2010, will

provide improved water handling, gas lift and gas export, as well as adding capacity to support anticipated future infill drilling projects on both fields

Congo (Brazzaville)

Gross production from the M'Boundi field *(Tullow 11%)* was below expectations in 2009 averaging 39,500 bopd due to delays tying in new wells and a slower ramp up of water injection. 26 wells were drilled on the field in 2009 and six land rigs are currently active with 35 wells anticipated during 2010. Significant investment in the water injection system has increased the injection rate to 60,000 bwpd during 2009 and is expected to ramp up to 200,000 bwpd during the second quarter 2010, with the commissioning of a new water pipeline from the coast. Gross production is expected to average 42,000 bopd during 2010.

Mauritania

Gross production from the Chinguetti field *(Tullow 19.01%)* averaged approximately 10,750 bopd for 2009. Production has declined in line with expectations through the year and has recently stabilised due to high facilities uptime and prudent reservoir management.

Work is ongoing to review the development options that would allow commercialisation of the Banda gas field. The development options are currently under discussion with the Mauritanian Government to ensure that they meet both partner and Government objectives.

Regional evaluation of the Mauritanian acreage is now at an advanced stage and detailed prospect specific mapping is in progress to define the significant new oil and gas potential of the basin ahead of the upcoming exploration drilling campaigns in 2010.

Namibia

Inter-governmental talks between Russia, Namibia and South Africa have taken place in an attempt to move forward the Kudu gas-to-power project. This has resulted in Gazprom announcing it is to build an 800 MW power station with Eskom, the South African power utility, as the targeted buyer of electricity that is surplus to Namibia's requirements. Tullow fully supports this initiative to commercialise Kudu gas and is in discussions with the Ministry, Gazprom and the existing partners to determine how best to progress this new initiative.

Tanzania

The Likonde-1 exploration well, in the Ruvuma basin in southern Tanzania, commenced drilling on 9 January 2010. The well will test multiple targets and is expected to take 45 days to drill to a depth of 3,100 metres.

REST OF THE WORLD

Tullow's other activities are located in Europe, South Asia and South America.

EUROPE

Tullow's producing interests in Europe lie in the Southern Gas Basin of the UK North Sea. In addition, Tullow has offshore exploration interests in the Netherlands and Portugal.

UK

Working interest production[1]	2009 Average (boepd)	Current Production (boepd)
CMS Area	9,300	8,900
Thames Area	5,200	4,600
UK Total	**14,500**	**13,500**

[1] Includes condensate

2009 net production from the UK averaged 14,500 boepd, lower than expected principally due to the failure of the Bure North well.

The ability to commingle flow from the Tullow-operated Wissey field *(Tullow 62.5%)* and Horne and Wren fields *(Tullow 50%)* commenced in May 2009, significantly boosting Thames infrastructure throughput. The operated Schooner *(Tullow 90.35%)* and Ketch *(Tullow 100%)* fields are now performing above expectation. On Ketch the KA08 infill well is planned to commence in the second quarter of 2010. The non-operated

Boulton B4 infill was successfully completed in June and the partnership are now considering drilling an additional infill well on the field in mid-2010. Tullow will continue to allocate limited capital to incremental development projects in 2010 to partially offset production decline and we therefore anticipate 2010 production of around 11,000 bopd.

Netherlands

Technical work continues to mature the E+D block prospect inventory. Planning is ongoing to commence drilling the first Tullow operated Dutch exploration wells in the second half of 2010.

Portugal

Following the successful completion of work programme commitments and a detailed evaluation of the full subsurface dataset, we now plan to assign our operated interest in this acreage to other parties within the Joint Venture.

SOUTH ASIA

In South Asia, Tullow has exploration, development and production interests in Pakistan and Bangladesh.

Working interest production	2009 Average (boepd)	Current Production (boepd)
South Asia	5,300	6,100

Bangladesh

Production from the Bangora Field *(Tullow 30%)* increased to 120 mmscfd in mid-October following the tie-in of the Bangora-3 well. Installation and commissioning of a hydrocarbon dewpoint control system to enhance condensate recovery from the field is ongoing and is scheduled to be completed in early 2010. In addition, negotiations are ongoing with the Bangladesh Government to finalise the award of offshore exploration Block SS-08-05.

Pakistan

Following a restructuring of the Group's Pakistan business, a Sale & Purchase Agreement for the Sara Suri Field (*Tullow 38.18%)* was signed on 18 November 2009, and an application for the assignment of interest is pending with the Government of Pakistan. Following transfer of operatorship in the Kohat Block *(Tullow 40%),* the Shekhan-1 exploration well was spudded on 12 November 2009 and is expected to reach target depth in late-February.

SOUTH AMERICA

In the Equatorial Atlantic region of South America, Tullow has exploration interests in Guyana, Suriname and French Guiana. Recent focus in South America has been on new venture opportunities pursuing play types similar to the Jubilee field in Ghana across the Atlantic.

French Guiana

After a successful farmdown process to Shell (33%) and Total (25%), Tullow has reduced its 97.5% interest down to a 39.5% operated interest in the 35,000 square kilometre Guyane Maritime licence offshore French Guiana. A number of Jubilee-type leads have been identified in the southeastern part of the block and acquisition of a large 3D seismic programme over these began in mid-September and is nearing completion. Tullow aims to spud its first well in the block in December 2010.

Guyana

Interpretation of the Georgetown block *(Tullow 30%)* 3D seismic data acquired in January 2009 has identified a number of prospects in the Upper Cretaceous and Tertiary intervals. A drilling programme, to evaluate these prospects, is currently scheduled to coincide with drilling in French Guiana.

Suriname

The five well drilling programme on the onshore Coronie licence *(Tullow 40%)* is now due to commence in March 2010.

CURRENTLY PLANNED 2010 EXPLORATION AND APPRAISAL ACTIVITY

Country	Block	Prospect	Interest	Spud Date
Ghana	Deep Water Tano	Tweneboa-2	49.95% (op)	In progress
	Deep Water Tano	Owo-1	49.95% (op)	Apr
	Deep Water Tano	Tweneboa-3	49.95% (op)	May
	Deep Water Tano	Tweneboa-4	49.95% (op)	July
	Deep Water Tano	Tweneboa-DST	49.95% (op)	Sept
	WCTP	Dahoma-1	22.9%	February
	WCTP	Mahogany-5	22.9%	March
	WCTP	Exploration well	22.9%	Sept
Sierra Leone	SL-7	Neptune	10%	Sept
	SL-7	Jupiter	10%	Nov
Liberia	LB-15	Nitrogen	25%	Oct
Uganda	Block 1	Jobi East-1	50%	April
	Block 1	Jobi East-2	50%	May
	Block 1	Jobi East-5	50%	June
	Block 1	Mpoyo-1	50%	July
	Block 1	Leopard-1	50%	August
	Block 1	Ngiri-North	50%	Sept
	Block 2	Kasamene-2	100% (op)	Drilled
	Block 2	Kasamene-3	100% (op)	April
	Block 2	Nzizi-3	100% (op)	May
	Block 2	Nsoga-2	100% (op)	June
	Block 2	Kigigole-4	100% (op)	July
Gabon	Azobe	Noix de Coco	60% (op)	March
Mauritania	Block 6	Sidewinder	22.4%	July
	Block 7	Pelican/Cormorant	16.2%	Sept
Tanzania	Lindi	Likonde-1	50% (op)	In progress
Netherlands	E13b	Muscovite	16.7%	June
	E15c	Seahorse	20%	Oct
Pakistan	Kohat	Shekhan-1	40%	In progress
	Kalchas	Kup-1	30%	Sept
French Guiana	Guyane Maritime	Zaedypus	39.5% (op)	Dec
Guyana	Georgetown	El Dorado	30%	Dec
Suriname	Coronie	5 well campaign	40%	March
	Uitkijk	Uitkijk 11	40%	Aug
	Uitkijk	Uitkijk 12	40%	Sept

Note: Jobi and Ngiri were previously known as Buffalo and Warthog respectively

CONFERENCE CALLS

A conference call hosted by Aidan Heavey (Chief Executive), Paul McDade (Chief Operating Officer), Angus McCoss (Exploration Director) and Ian Springett (Chief Financial Officer) will be held today at 08:30 (GMT).

To access the calls please dial the appropriate number below shortly before the call and ask for the Tullow Oil plc conference call. A replay facility will be available three hours after the conference call until 2 February. The telephone numbers and access codes are:

European Conference Call		**Replay Facility**	
UK Participants	020 7806 1966	UK Participants	020 7111 1244
Irish Participants	01 486 0916	Irish Participants	01 486 0902
Access Code	4188907	Access Code	4188907#

FOR FURTHER INFORMATION CONTACT:

Tullow Oil plc	**Citigate Dewe Rogerson**	**Murray Consultants**
(+44 20 8996 1000) Ian Springett Chris Perry James Arnold	(+44 207 638 9571) Martin Jackson George Cazenove	(+353 1 498 0300) Joe Murray Ed Micheau

Disclaimer

This announcement contains certain operational and financial information in relation to 2009 that is subject to final review and has not been audited. Furthermore it contains certain forward-looking statements that are subject to the usual risk factors and uncertainties associated with the oil & gas exploration and production business. Whilst the Group believes the expectations reflected herein to be reasonable, the actual outcome may be materially different owing to factors either within or beyond the Group's control, and accordingly no reliance may be placed on the figures contained in such forward looking statements.

For further information please refer to our website at www.tullowoil.com.

Ends