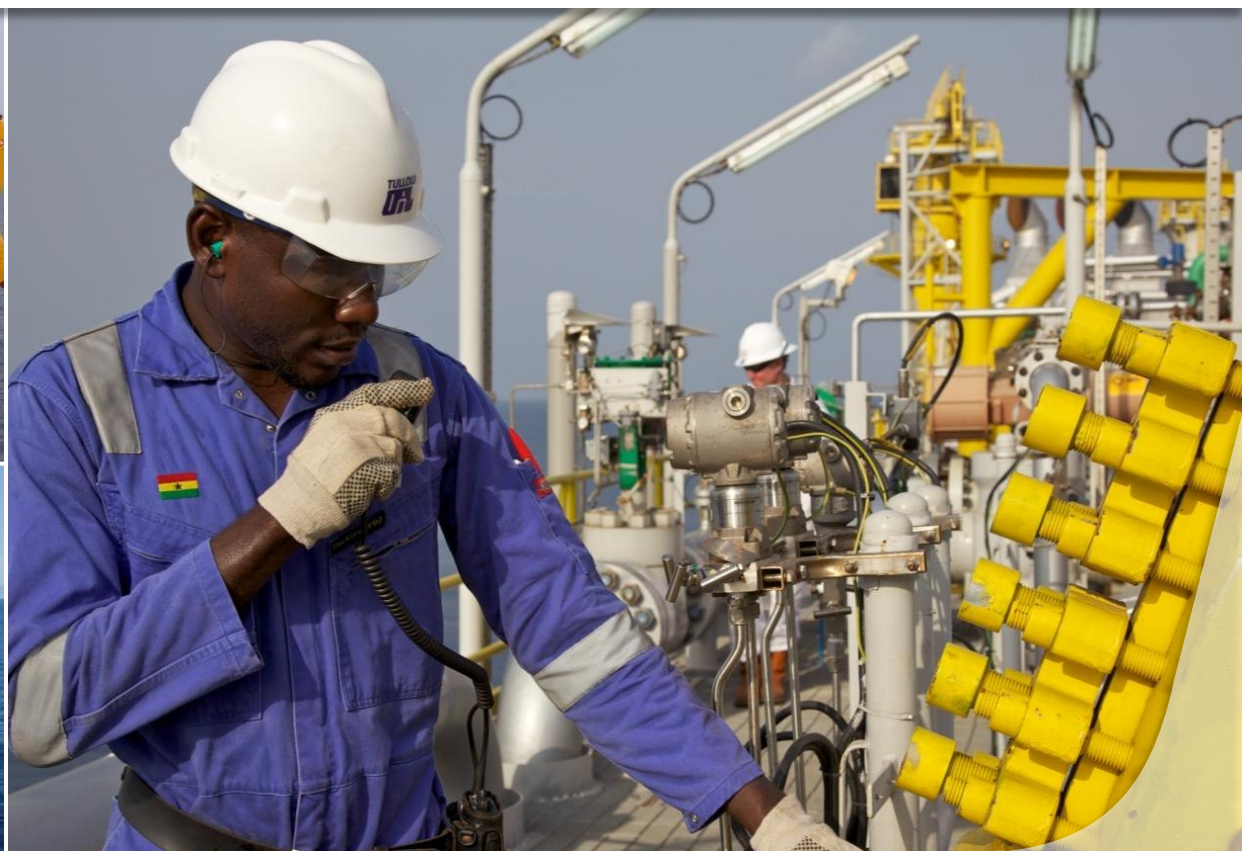


12 May 2011

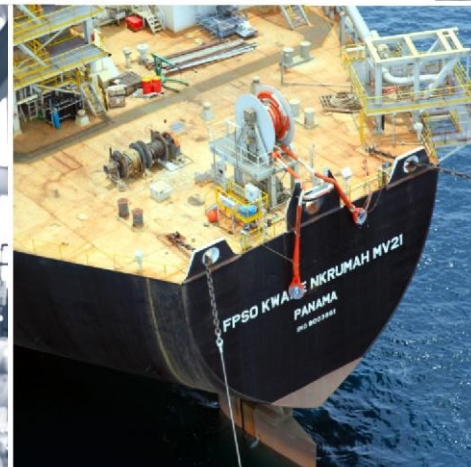
Tullow Oil plc – 2011 Annual General Meeting



Business highlights



- First Oil from Jubilee establishes Tullow as a successful deepwater operator
- Portfolio of major new oil fields to be developed
- Frontier exploration to test new basins in 2011
- 2010 Dividend of 6p/share
- Business well balanced and well funded to implement exploration-led strategy



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Business Overview

2010 results summary

	2010	2009	Change
Sales revenue	\$1,090m	\$916m	+ 19%
Operating profit	\$235m	\$151m	+ 56%
Net profit	\$73m	\$31m	+ 137%
Basic earnings per share	6.1c	3.2c	+ 90%
Dividend per share	6.0p	6.0p	No change
Capital investment ¹	\$1,235m	\$1,085m	+ 14%
Cash generated from operations ²	\$762m	\$588m	+ 30%
Net debt ³	\$1,943m	\$1,144m	+70%

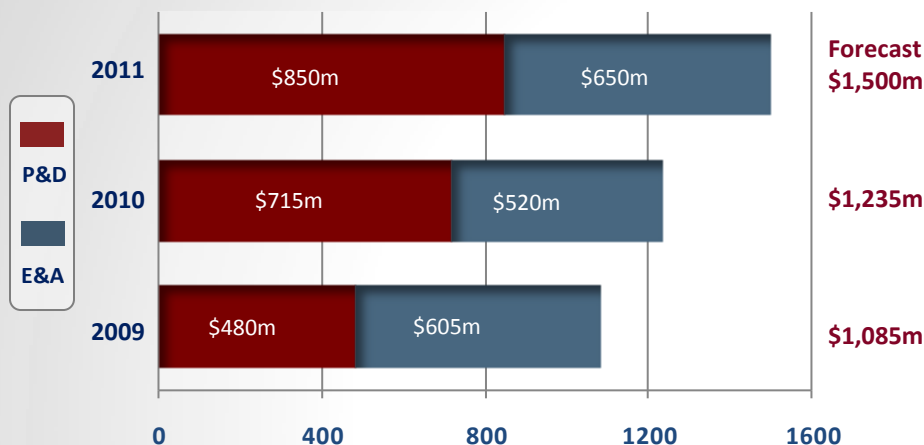
¹ 2010 excludes \$1,450m Heritage acquisition and \$340m Ghana FPSO

² Before working capital movements

³ Including all cash balances

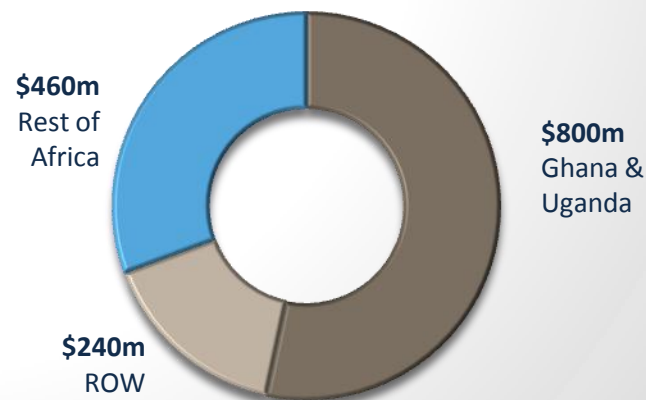
Financial results significantly improved on 2009

Significant 2011 capital expenditure

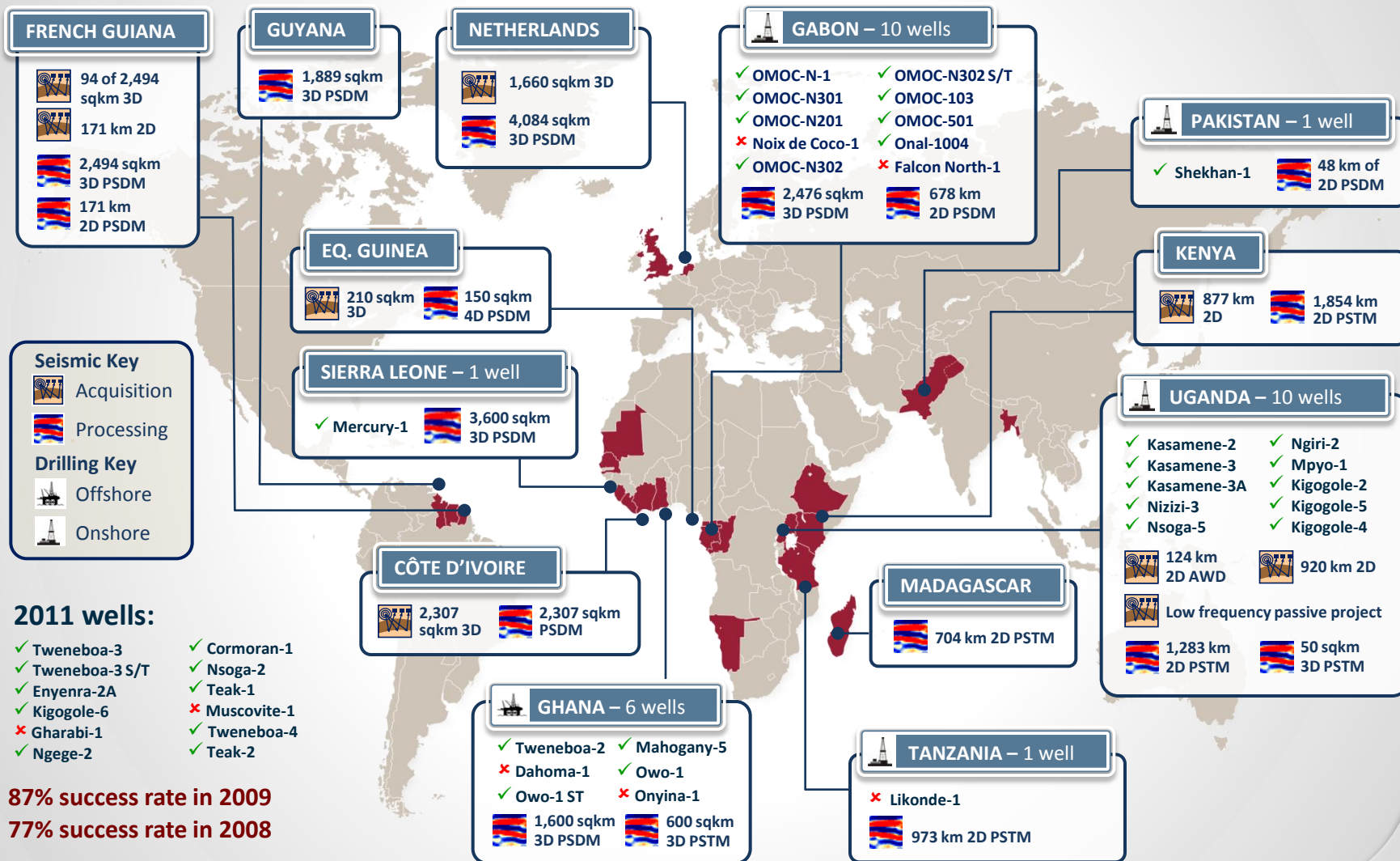


- \$1,500m forecast for 2011
 - Ghana: Jubilee phase 1a development & Enyenra/Tweneboa appraisal & development
 - Uganda: Exploration drillout and Lake Albert development
 - High-impact exploration: Africa & South America
- 2011 capital split:
 - 60:40 between P&D and E&A
 - >50% Ghana & Uganda; >80% Africa

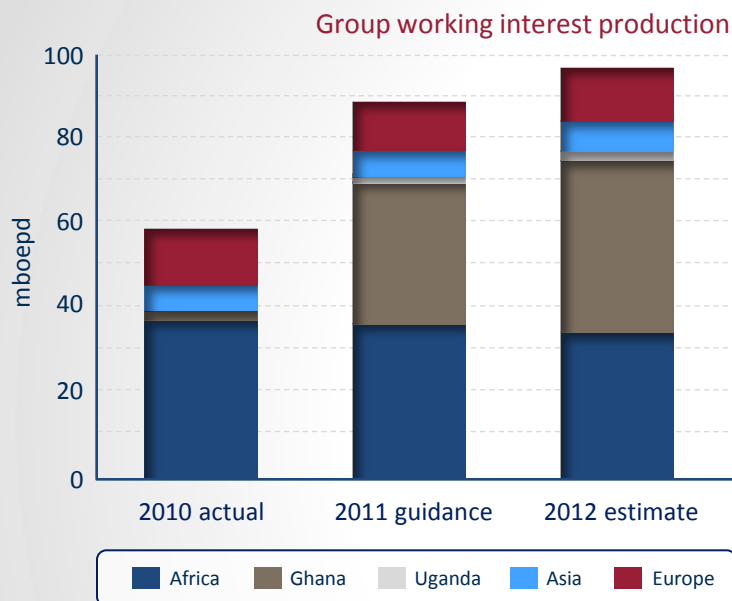
2011 Current forecast capex \$1,500 million



83% global exploration and appraisal success rate in 2010



Strong production growth in 2011

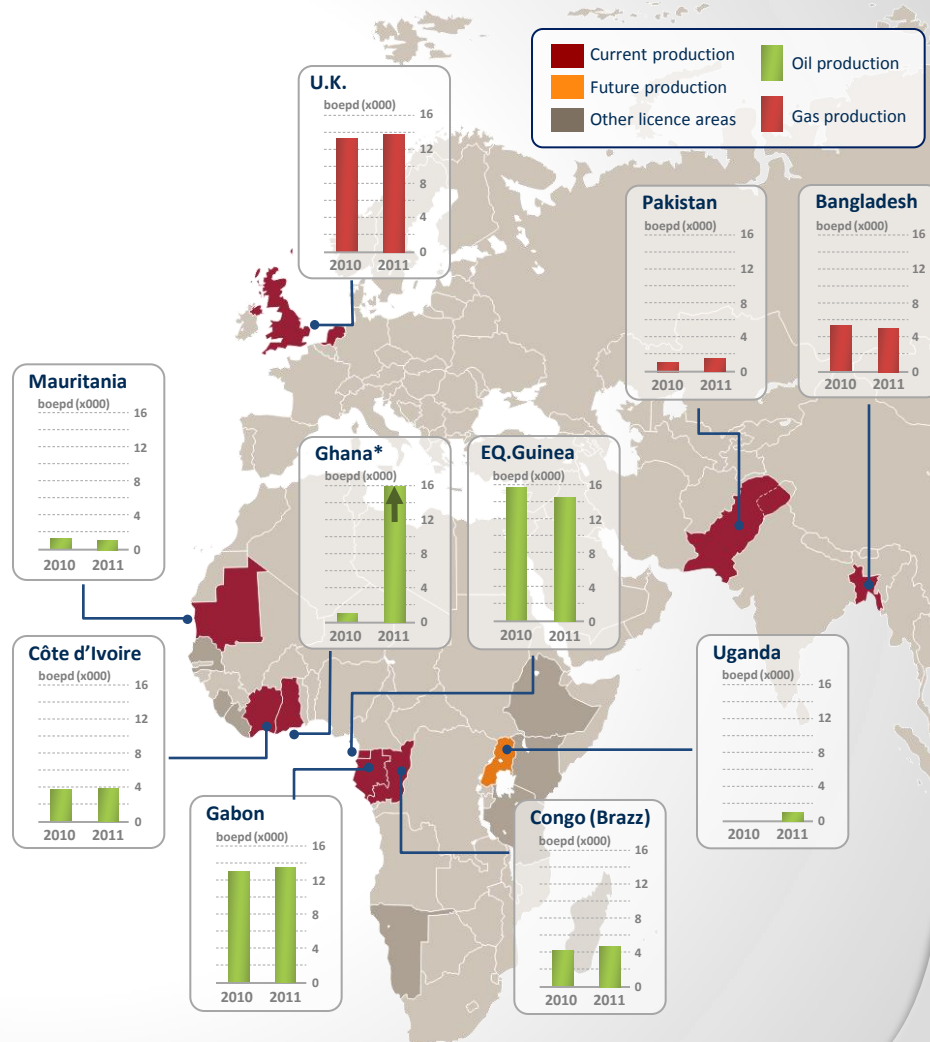


Strong 2010 production – 58,100boepd

- Excellent performance from existing assets versus initial 2010 guidance of 55-57k boepd

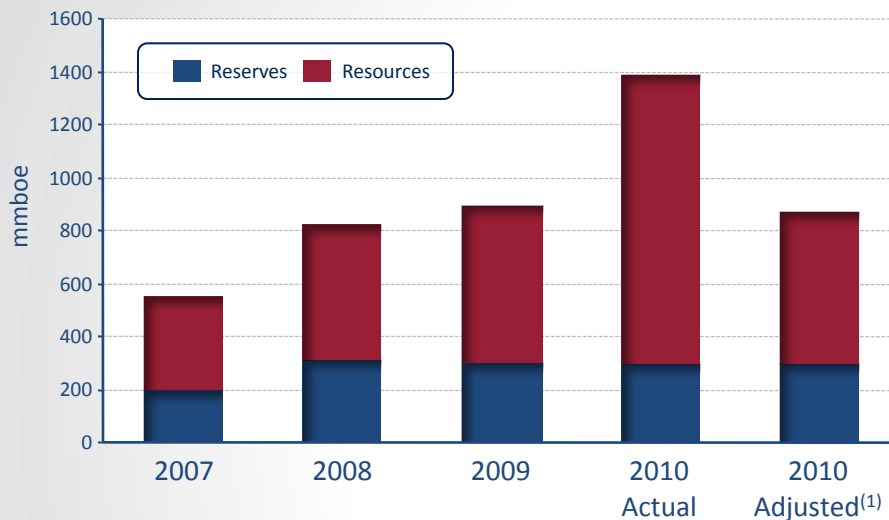
2011+ production to grow significantly

- 2011 production guidance 86-92k boepd
- Jubilee ramp up throughout 1H 2011



* 2011 Ghana average net production forecast to be c.33,000 bopd

Reserves and Resources summary

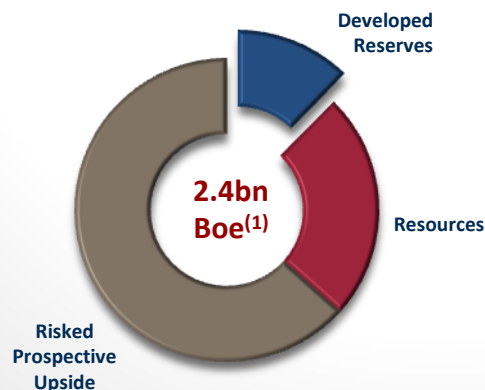
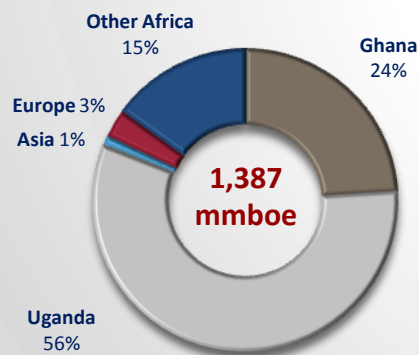


Reserves and Resources 1,387 mmboe

- Commercial reserves 294 mmboe
- Contingent resources 1,093 mmboe
- Ghana & Uganda Resources to migrate to Commercial Reserves in short term

Total resource potential 2.4 billion boe

- Developed reserves - 12% of total
- Reserve and Resource life - > 25 years
- Risked prospective upside c.1.5 billion boe



Three year reserves replacement – 250%

(1) Adjusted reserves and resources based on sale of 66.67% Uganda – 869 mmboe



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Africa – A transformational year

High quality pan-African portfolio of E&P assets

Strong Portfolio

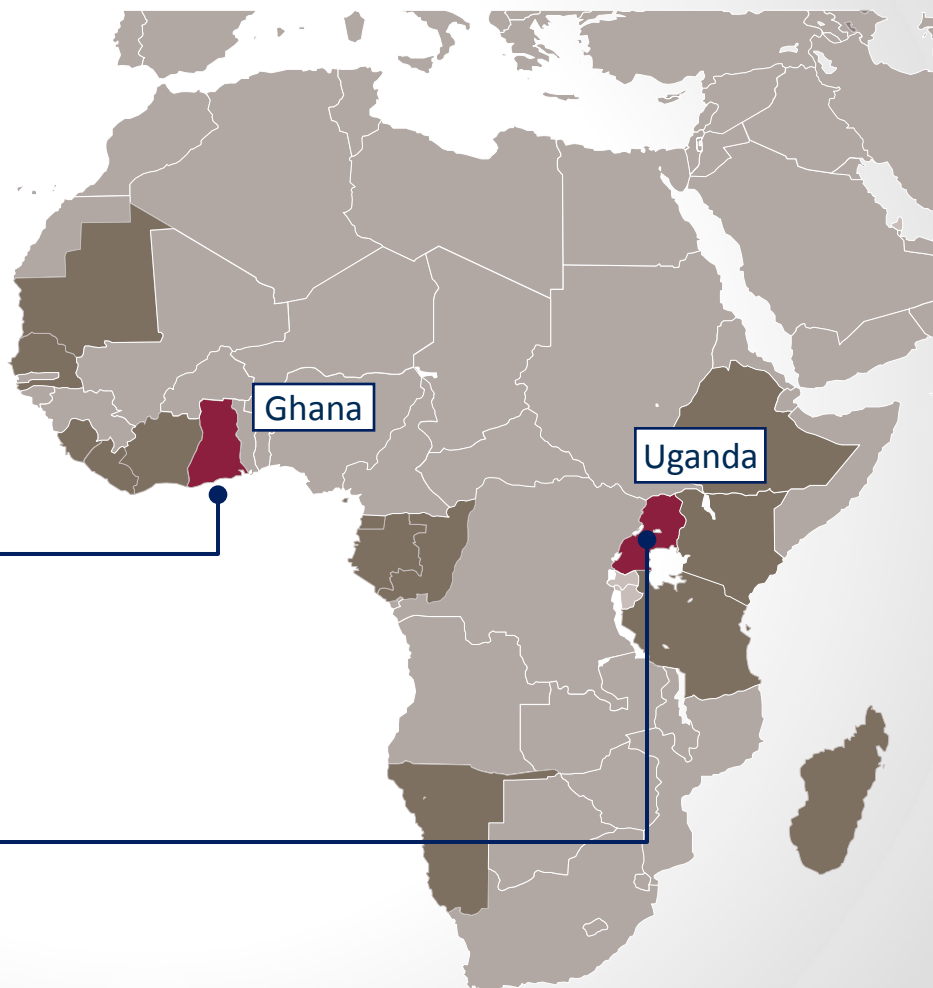
- 39,000 boepd
- 15 countries
- 53 licences
- 19 producing fields

Ghana

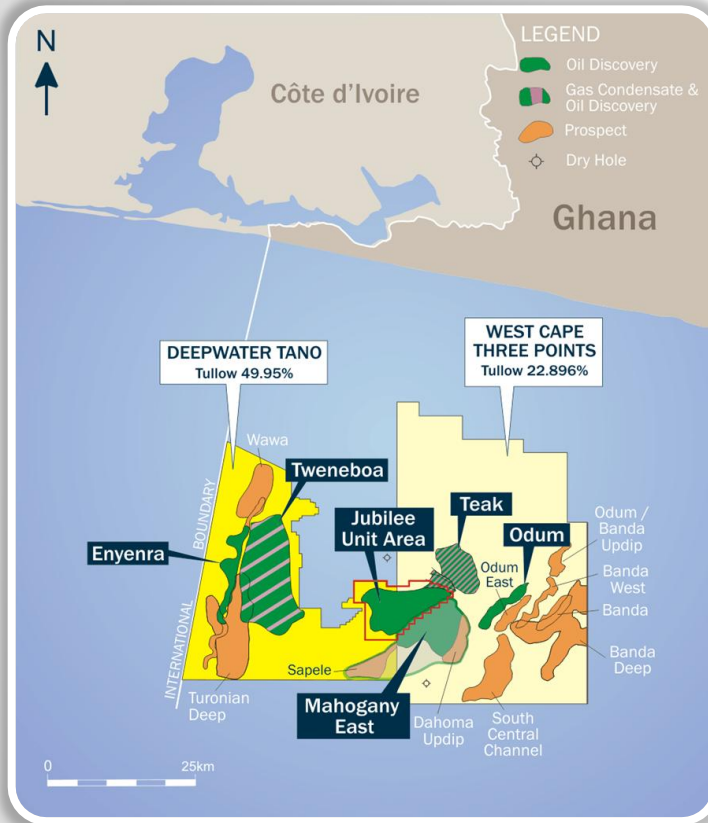
- First oil November 2010
- Ramping up 120,000 bopd in Q3 2011
- 67% E&A success rate in 2010
- 100% E&A success rate in 2011

Uganda

- 98% E&A success rate since 2006
- >1 billion barrels discovered
- New partnership introduced



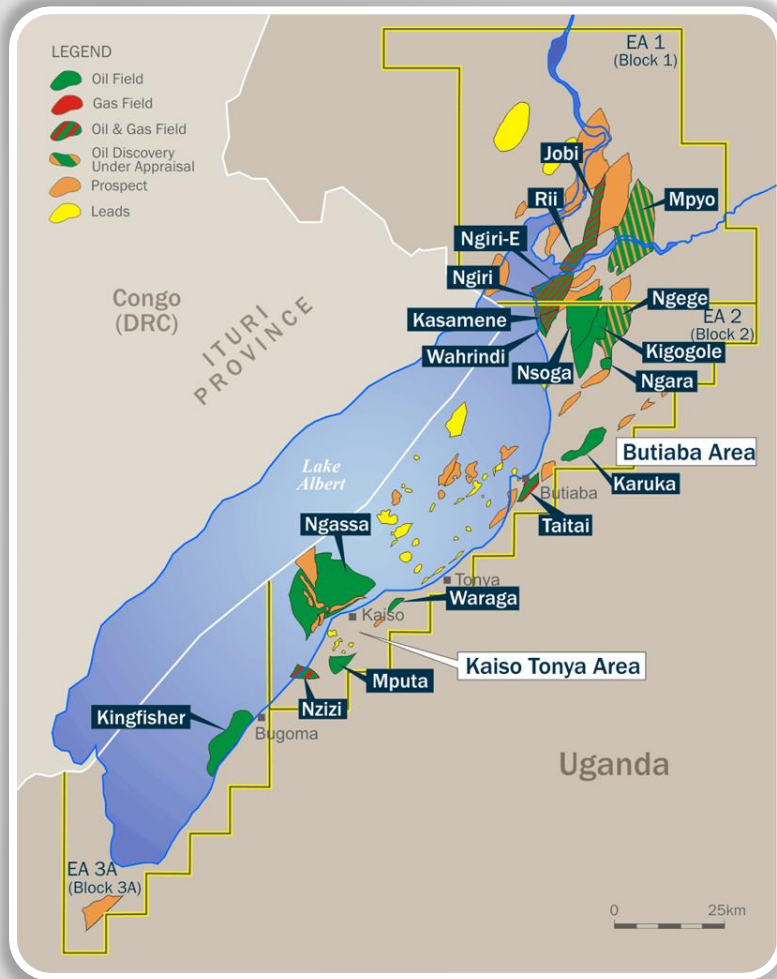
Ghana E&A delivers transformational production growth



- Six fields discovered since 2007
- Delivered Jubilee Phase 1 in record time
- Jubilee Phase 1 **DOUBLES** Tullow's African production
- 2011 high-impact exploration activity in WCTP
- Continued appraisal activity at Enyenra/Tweneboa
- Planning for significant future developments
- Potential to **DOUBLE** African production again...

Ghana gross resource upside potential ~4.0 billion barrels

Uganda: Lake Albert Rift Basin E&A success continues



98% E&A success rate since 2006

- Total of 40 E&A wells drilled to date

Over 1 billion barrels of oil discovered

Significant E&A activities now recommenced

- 5 rigs active in the second half of 2011
- >1.5 billion barrels of oil yet to find

Production in excess of 200,000 bopd in 2015

- Significantly increases Tullow's African production

MOU and SPAs signed

- MOU agreed with GoU 15 March 2011
- CNOOC and Total signed SPAs 29 March 2011
- Total cash consideration of \$2.9 billion
- Partners have equal 33.33% interest across the basin

Exploring in Kenya & Ethiopia to replicate Ugandan success

Three Major Rift Trends

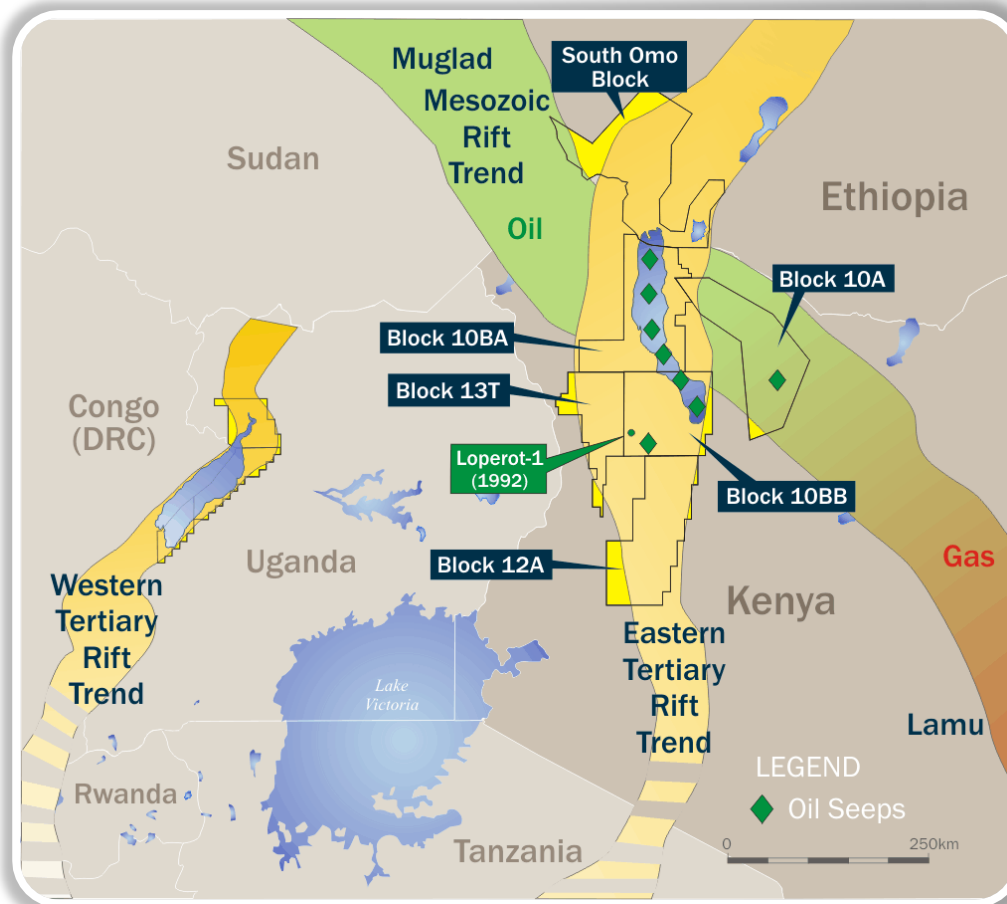
- Western Tertiary Rift Trend
 - Lake Albert Rift Basin – 2.5 Bbo
- Eastern Tertiary Rift Trend
 - More volcanic; Loperot-1 (1992) – 13m oil pay
- Mesozoic Rift Trend (Sudan-Kenya)
 - Sudan Muglad Basin – 6.8 Bbo
 - Kenya Block 10A – Oil seeps

“X” marks the sweetspot

- Oil Trends cross in Tullow acreage

Transformational potential

- Kenyan-Ethiopian acreage **10x Ugandan**





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Rest of the World

Rest of the World: Integral part of Tullow's business

Rest of the World

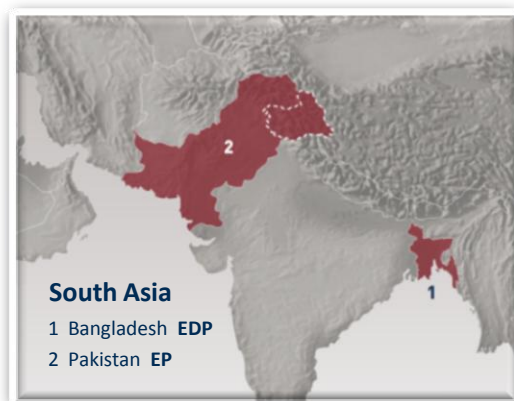


Key: E - Exploration D - Development P - Production

Europe

- 13,300 boepd
- 2 countries
- 28 licences
- 16 producing fields

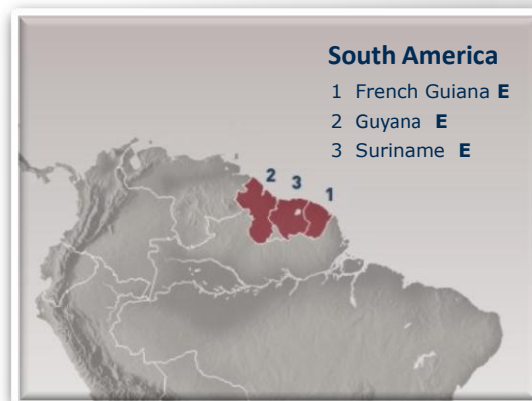
- Successful Ketch-8Z infill well
- Further Ketch infill drilling
- Currently drilling Cameron well



South Asia

- 5,800 boepd
- 2 countries
- 8 licences
- 2 producing fields

- Shekhan-1 discovers 45m net gas pay
- Extended well testing at the Shekhan-1 well continues
- Bangora field producing around maximum capacity 120 mmscfd

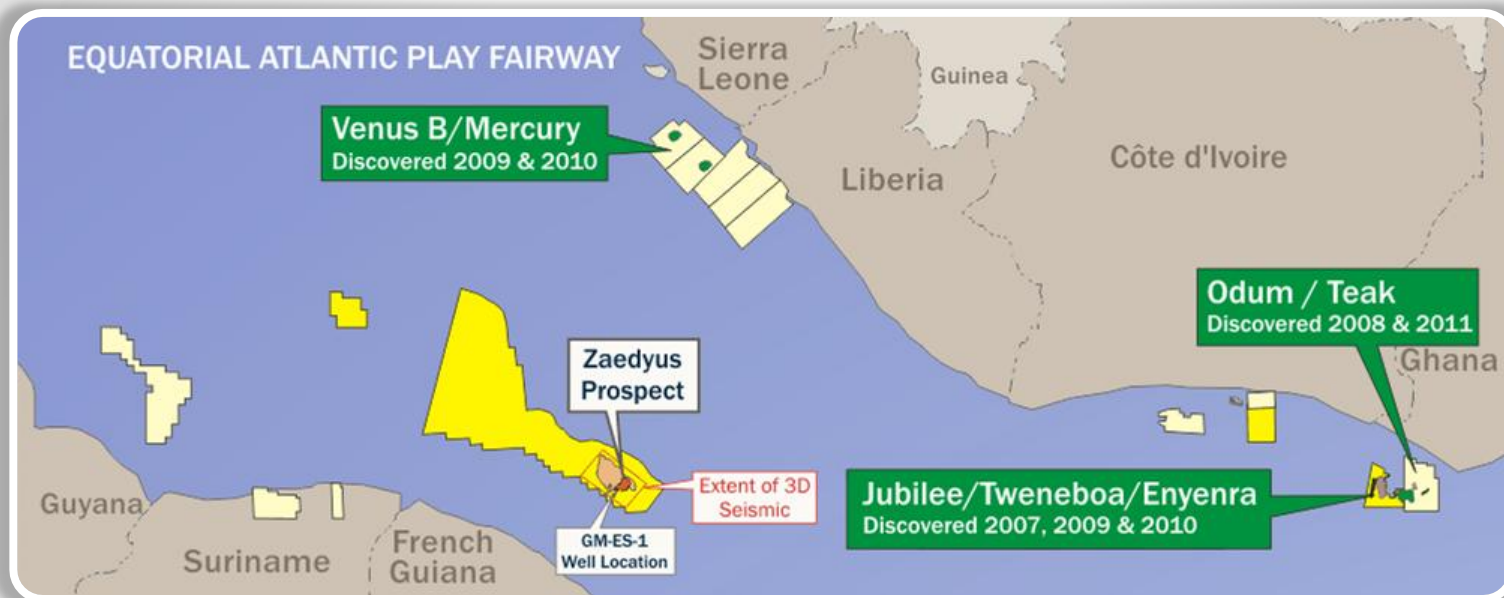


South America

- 3 countries
- 5 licences

- 3D seismic in French Guiana acquired
- Farmed down interest to 27.5%; new partners Shell and Total
- Zaedyus well currently drilling

Testing the Jubilee-play in South America

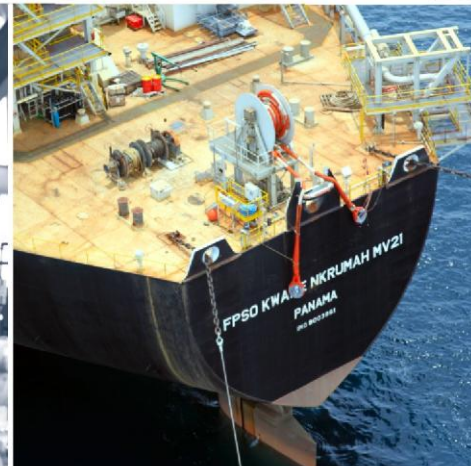
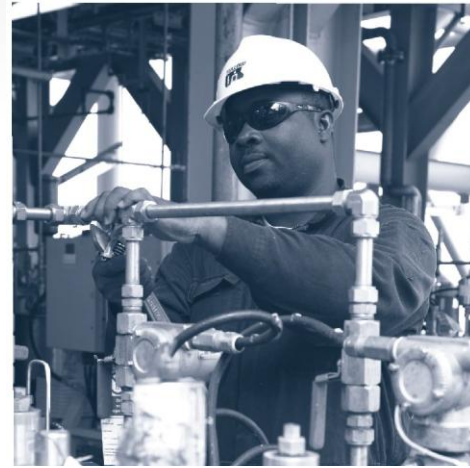


Drilling Zaedyus in French Guiana

- Giant turbidite fan system confirmed by 3D seismic
 - Bigger than the Ghana fan system
 - Numerous prospects mapped
 - High risk with high reward potential
 - Extensive regional follow-up
- Result expected in early August

Jaguar prospect to be drilled Q3 2011

- Deeply buried Jubilee-sized turbidite fan offshore Guyana
- Jaguar to be drilled by Atwood Beacon HPHT jack-up rig;



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Corporate Responsibility

Creating Shared Prosperity



Social Enterprise Focus Areas

Education and Enterprise Fund

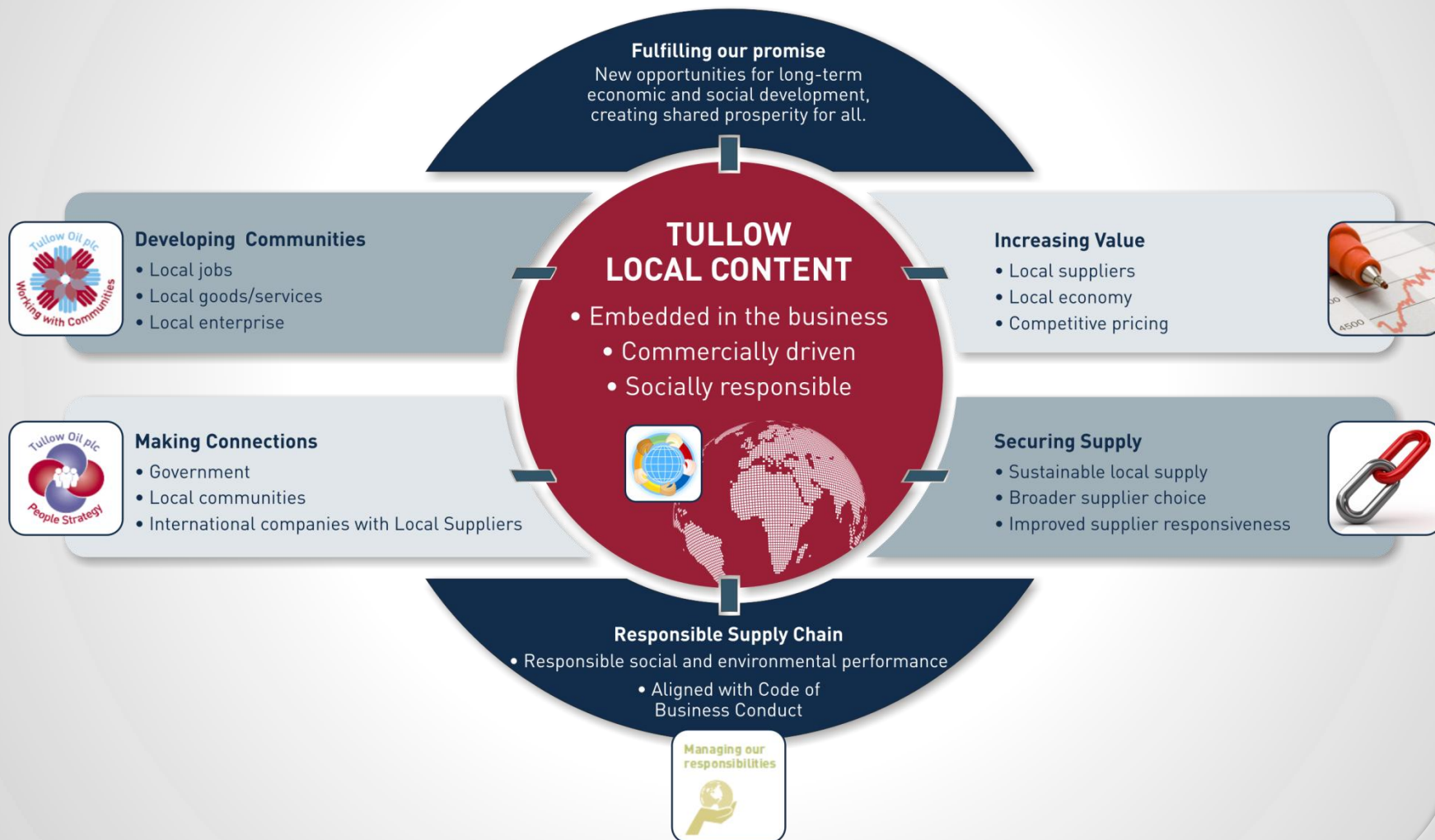
- **Developing national capacity**
 - 86% Ghanaians in Ghana workforce
 - 84% Ugandans in Uganda workforce
 - 14 secondees from GNPC
 - 7 Ugandan technical graduates
 - 4 Ugandan production technicians (NVQ)
 - 4 Ugandan MSc students
- **Developing local/national businesses**
 - \$224m local supplier expenditure
 - \$900m projected capital expenditure
 - 2,700 contracts awarded
 - 550 local suppliers

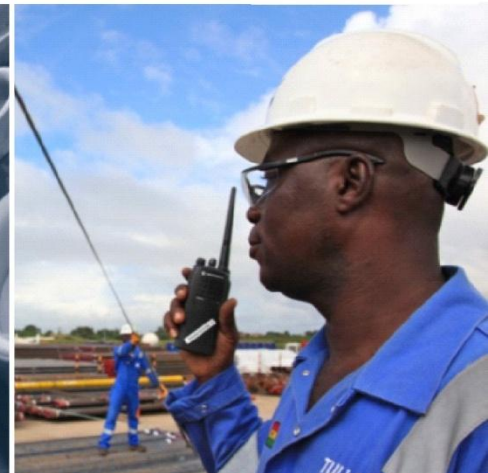
Community Projects

- **Health**
Access to better healthcare in Ghana
- **Education**
Scholarships for gifted children in Bangladesh
- **Enterprise**
Support for smallholders & farmers in Uganda
- **Environment**
Teaching gardening & conservation skills in primary schools in Côte d'Ivoire



Helping Local Businesses to enter our Supply Chain





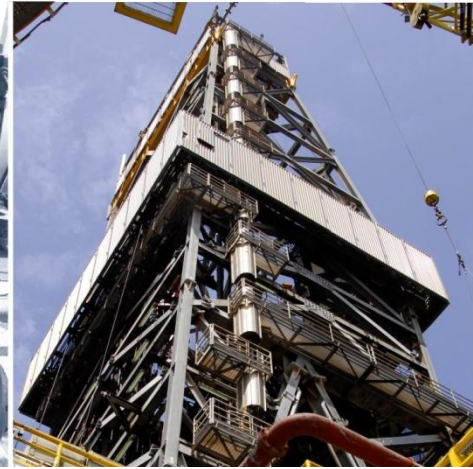
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Conclusion

Conclusion



- Strong safety and environmental performance
- Tullow established as a competent deepwater operator
- Enyenra/Tweneboa – next Operated deepwater mega-project
- Uganda five rig programme planned for E&A drillout with new partners
- Industry leading global exploration portfolio



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Resolutions

To receive and adopt the annual accounts and associated reports.

To declare a final dividend of 4.0p per ordinary share.

To receive and approve the Directors'
Remuneration Report.

To elect Tutu Agyare as a Director.

To re-elect David Bamford as a
Director

To re-elect Graham Martin as a
Director.

To re-elect Steven McTiernan as a
Director.

To re-elect Pat Plunkett as a Director.

To re-appoint Deloitte LLP as auditors
and authorise the Directors to
determine their remuneration.

To renew Directors' authority to allot shares.

To dis-apply statutory pre-emption rights.

To authorise the Company to hold
general meetings in no less than 14
clear days' notice.

To amend the rules of the Tullow Oil
2005 Performance Share Plan.

Tullow Oil plc

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