

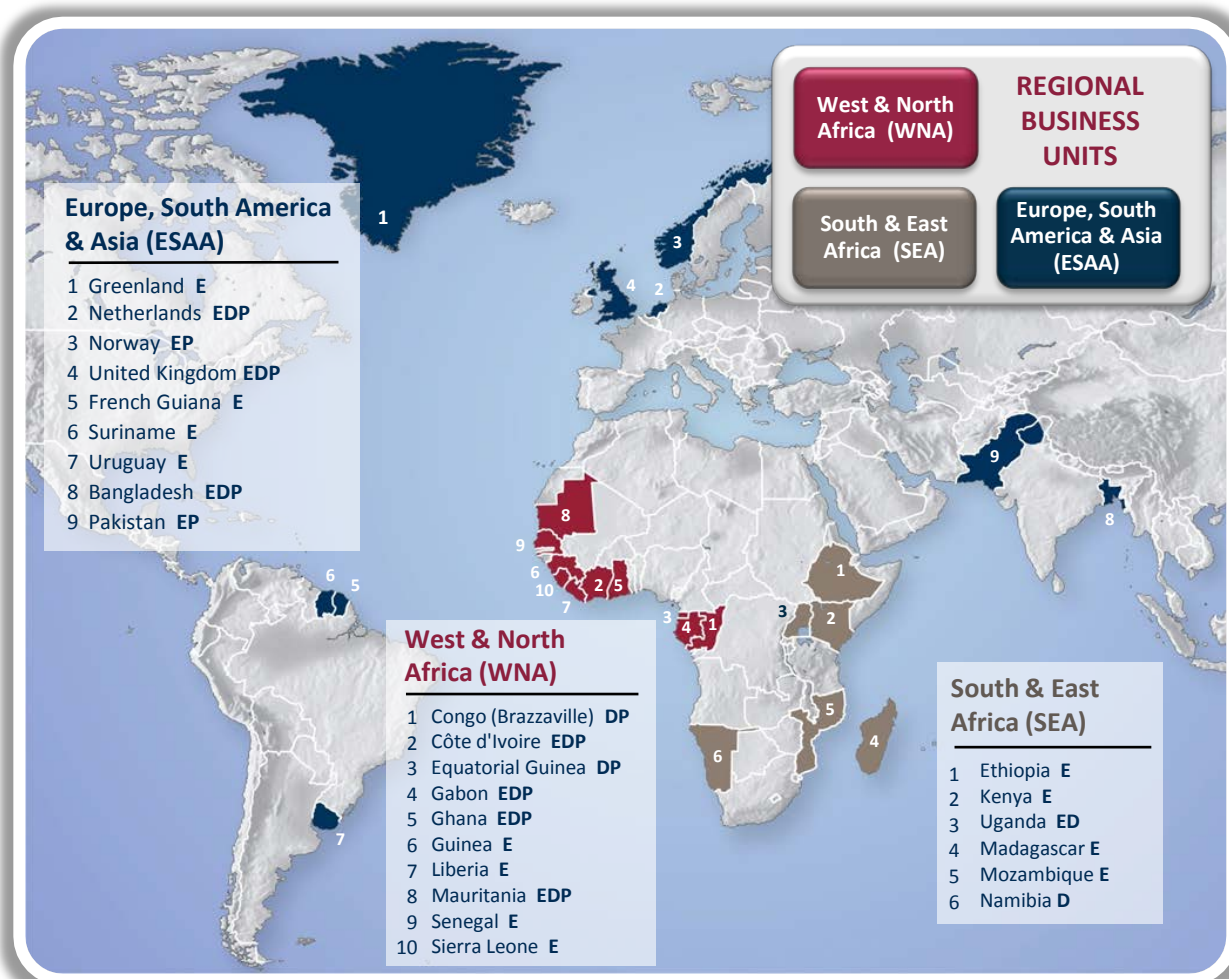


# FACT BOOK

February 2013







Key: E Exploration D Development P Production

## GROUP HIGHLIGHTS

Group working interest production

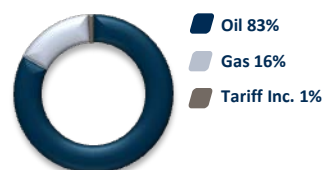
**79,200 boepd**

Group reserves and resources

**1,203 mmboe**

Group revenue

**\$2,344 million**



## 2012 FULL YEAR RESULTS

	2012	2011	Variance
Sales Revenue (\$m)	2,344	2,304	+2%
Operating profit (\$m)	1,185	1,132	+5%
Profit after tax (\$m)	666	689	-3%
Basic earnings per share (cents)	68.8	72.5	-5%
Full year dividend per share (pence)	12	12	0%
Cash generated from operations <sup>1</sup> (\$m)	1,778	1,832	-3%
Net debt <sup>2</sup> (\$m)	989	2,854	-65%

<sup>1</sup> Before working capital adjustments

<sup>2</sup> Net debt is cash and cash equivalents less financial liabilities

## KEY FINANCIAL METRICS

	2012	2011	Variance
Production (boepd)	79,200	78,200	+1%
Operating Cash flow before working capital per boe (\$)	59.3	64.2	-8%
Cash Operating Costs per boe (\$) <sup>1</sup>	14.6	13.5	+8%
Gearing (%) <sup>2</sup>	19	60	-69%
Realised Oil Price per bbl (\$)	108.0	108.0	+0%
Realised Gas Price (pence per therm)	58.5	57.0	+3%

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

<sup>2</sup> Gearing is net debt divided by net assets

## CAPITAL EXPENDITURE STRATEGY

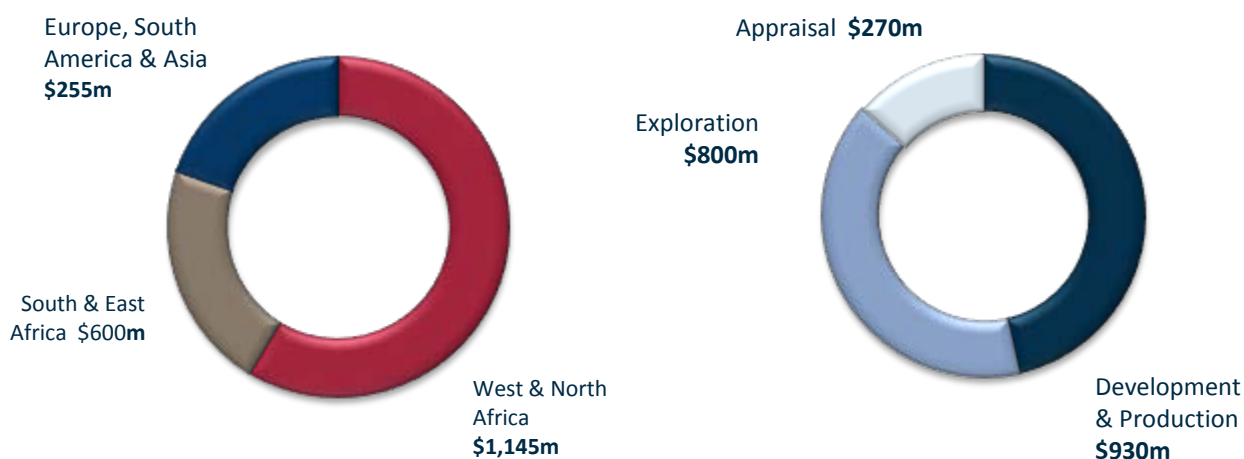
In 2013, the Group will continue to allocate its capital to projects that provide the opportunity for the highest return for shareholders. Our capital will be allocated as follows:

- West & North Africa - Jubilee Phase 1a, TEN development, incremental development programmes on other producing fields and selected high-impact exploration campaigns;
- South & East Africa - Uganda Lake Albert development , Kenya high-impact exploration campaign and other selected high-impact exploration campaigns;
- Europe, South America & Asia - follow up appraisal in French Guiana, selected high-impact exploration campaigns and incremental development programmes in producing fields.

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

Regional Business Unit	2012 Actual (\$m)				2013 Forecast (\$m)			
	Exploration	Appraisal	Development	2012 Total	Exploration	Appraisal	Development	2013 Total
<b>West &amp; North Africa</b>	289	192	606	<b>1,087</b>	310	35	800	<b>1,145</b>
<b>South &amp; East Africa</b>	303	67	63	<b>433</b>	310	235	55	<b>600</b>
<b>Europe, South America &amp; Asia</b>	164	79	107	<b>350</b>	180	-	75	<b>255</b>
<b>TOTAL (\$m)</b>	<b>756</b>	<b>338</b>	<b>776</b>	<b>1,870</b>	<b>800</b>	<b>270</b>	<b>930</b>	<b>2,000</b>

## 2013 FORECAST CAPITAL EXPENDITURE SPLITS - \$2,000M



## OPERATING DATA

OPERATING COSTS <sup>1</sup>	2012 \$/boe	2013 \$/boe
Asia	3.2	4.0
Equatorial Guinea, Congo (Brazzaville), Côte d'Ivoire	11.2	12.0
Gabon	22.0	20.0
Ghana	7.6	10.0
Mauritania – Chinguetti	47.2	50.0
Netherlands	22.1	25.0
UK SNS	22.5	20.0

DEPRECIATION <sup>1</sup>		
Asia <sup>2</sup>	0.7	-
Equatorial Guinea, Congo (Brazzaville), Côte d'Ivoire	19.3	20.0
Gabon	7.4	9.0
Ghana	18.1	19.0
Mauritania – Chinguetti	12.7	13.0
Netherlands <sup>3</sup>	31.1	31.0
UK SNS	28.4	25.0

## OTHER INFORMATION

TAX AND NUMBER OF SHARES		
Weighted Tax Rate <sup>4</sup>	41%	40-44%
Number of Shares (million)	908	

<sup>1</sup> Data on a working interest basis

<sup>2</sup> Depreciation of Asia assets ceased on classification as held for sale in March 2012

<sup>3</sup> Including fair value allocation and deferred tax gross up for business combination.

<sup>4</sup> After add back of Exploration costs

## WEST & NORTH AFRICA

Country	Developments	Sanction Decision	First Production	No. of Wells	Status
<b>Congo (Brazzaville)</b>	M'Boundi Field Re-development	✓	Producing	14+ wells p.a	Continued infill drilling with 2 rigs, including appraisal of recent SE M'Boundi field extension. Gas reinjection project to be commissioned in H2 2013.
<b>Côte d'Ivoire</b>	Acajou appraisal	2014	2016	1-2	Satellite discovery near Espoir field.
	Espoir Infill Drilling	✓	Q2 2013	8 + 4	First 8-well project sanctioned and drilling operations commence Q1. Second 4-well project proceeding towards approval.
<b>Equatorial Guinea</b>	Ceiba Infill drilling	✓	Q2 2012	7 + 3 WO	First 6 producers based upon 4D seismic added 18 mb/d gross production during 2012. Up to 4 more wells due on line, concluding the campaign by end 2013.
	Deep water Okume Complex Infill drilling	✓	Q4 2013	8 - 12	New-build tender assisted rig to drill 12 wells from Foxtrot TLP and then Echo TLP, plus 1 subsea producer tie-back. Rig due to arrive Q3 2013.
	Shallow water Okume Complex Infill drilling	2013	Q4 2014	4 - 8	Jackup rig infill wells on Elon field in 2014, quantity to be determined from ongoing 4D seismic analysis.
<b>Gabon</b>	Ebouri /Avouma / (Etame complex)	✓	Q1 2013	3 workovers + 2 pilots & horizontals if successful + 1 Exploration	Commenced drilling Avouma producer, followed by 3 workovers, plus Ebouri appraisal well. Sanctioned development on SEENT field with new wellhead platform for 2014, plus new Etame wellhead platform for 2014. Template drilling to take place 2014.
	Echira Infill	Q4 2013	H1 2014	1	Infill drilling scheduled for Q1 2014.
	Limande Re-development	✓	Q3 2013	5	Four producers plus 1 gas injector commencing mid 2013, using same rig as Tchatamba.
	Niungo Infill	✓	Q4 2012	1 + 7 USRs	First 2 ultra short radius (USR) side-tracks added 1.5 mb/d. Niungo Deep Appraisal well in progress, followed by up to 5 more USRs during 2013.
	Onal - Maroc Nord Development	✓	Producing	18 wells per year	Development drilling at Maroc North and Onal in progress. 3D seismic under review to optimise infill targets.
	Tchtamba – Marin and South Infill	✓	Q2 2013	4	Two producers at Marin platform Q2 2013, followed by 2 at South platform Q4 2013.
	Tsiengui	✓	Producing	> 20 prod	Phase 2 drilling commenced Q2 2011 (3 year program). Gas injection scheme being implemented.
	Turnix	✓	Q2 2013	2	First well scheduled Q2 2013, using same rig as Limande and Tchatamba.
<b>Ghana</b>	Jubilee Phase 1a	✓	Q4 2012	8	Infill wells using existing and additional subsea infrastructure. Designed to raise recovery and extend plateau with 5 extra producers and 3 water injectors. First production achieved Q4 2012. Project completion by end 2013 with all wells on-line.
	Jubilee Full Field	2013 onwards	2014-20	10-20	Incremental development consisting of additional infill wells and subsea infrastructure to further raise recovery and maintain plateau production levels. A Full Field Development Plan (FFDP) is being discussed with the Government. Additional subsea tree equipment (long lead items) has been ordered.
	West Cape Three Points (Teak, Mahogany-East, Akasa)	2014	2016-21	4-6	Development possibilities are under discussion with Partners and Government, and development plan submission may follow. Tie-back in to Jubilee facilities is likely plan.
	Tweneboa/Enyenra/Ntomme (TEN)	2013	2016	23	Plan of Development (PoD) submitted to Government of Ghana in November 2012. Plan approval process underway. First oil timing 32-36 months post plan approval.
<b>Mauritania</b>	Banda Gas	2014	2016	2	Development plan for gas scheme approved by Mauritanian Government in Q4 2012. Front end engineering work complete. Sanction will take place when gas sales agreement is in place. Active engagement underway

## SOUTH & EAST AFRICA

Country	Developments	Sanction Decision	First Production	No. of Wells	Status
<b>Namibia</b>	Kudu	End 2013	2016-2017	3-4	Significant agreement progress made in 2012 with Namibian Government and Partners. Detailed FEED work commenced. Project sanction will require closure of gas sales agreement to new power station.
<b>Uganda</b>	Basin Wide Development	2014	2017-2018	700+	A basin wide development plan is being prepared by the partnership incorporating upstream development across the 3 Blocks, including refining and export infrastructure.

## EUROPE, SOUTH AMERICA & ASIA

Country	Developments	Sanction Decision	First Production	No. of Wells	Status
<b>Netherlands</b>	Joint Development Area (JDA) wells	2013-2015	Q1 2013 – 2015	6-7	NAM operated wells using Swift rig and back-to-back drilling.
	L-15-A Infill	2013-2015	Q3 2013	3	1 well per year over next 3 years
<b>UK CMS Area</b>	Schooner Infill	✓	Q3 2013	1	SA-11 Infill well, Schooner field
	CMS, Boulton Field Infill	2013	2014	1	In planning
<b>Bangladesh</b>	Bangora Workovers	✓	2013	2	Workovers of existing wells to replace tubing and add perforations to restore plateau rate to 100-120 mmscfd.
	Bangora Phase 3	✓	2014	n/a	Installation of compression to maintain plateau production at 100-120 mmscfd and increase recovery.
	Bangora South	2013	2015	1+	Southern satellite to Bangora Field awaiting drilling sanction.
<b>Pakistan</b>	Kohat Block	2013	2014	TBC	Possible appraisal or development decision following Shekhan Extended Well Test, and acquisition and interpretation of seismic data.
	Kalchas Block	✓	2014	1+	First well (Marri-1) planned for 2013 to be followed by appraisal programme in the event of success.

## EUROPE, SOUTH AMERICA & ASIA CONT.

Country	Developments	Sanction Decision	First Production	No. of Wells	Status
Norway <sup>1</sup>	Brage infill	✓	Producing	4 – 5 infill	Ongoing production infill well drilling campaign through 2013/14, following rig upgrades due in Q1 2013. Operator change from Statoil to Wintershall awaiting approval from authorities, but expected early 2013.
	Bream	End 2013	2017	7	Licence extension pending. Development plan due to be submitted in Dec 2013. Leased FPSO development scheme currently envisaged. Upto five producers and two water injectors currently planned.
	Butch	2015	2018	10+	Two firm appraisal wells to be drilled in Q3/Q4 2013. PDO deadline Q1 2016. Development concepts currently range from subsea tieback to standalone facility.

<sup>1</sup> Portfolio management of non core developments will be reviewed



# 12 MONTH EXPLORATION AND APPRAISAL PROGRAMME



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Country	Block	Prospect	Interest	Gross Mean	Net Mean	Spud Date
<b>WEST &amp; NORTH AFRICA</b>						
<b>Côte d'Ivoire</b>	CI-103	Calao	45% (op)	150	68	Q2 2013
This continuation of the early stage Côte d'Ivoire campaign is directly following up from the breakthrough success at Paon-1 in 2012. With further successful wells we would be drilling out a de-risked cluster of prospects in Côte d'Ivoire, similar to those which led to the TEN field discoveries in Ghana.						
<b>Gabon</b>	DE-7	Assewe West	28.6%	15	4	Q2 2013
	Kiarsseny	Perroquet	50.1% (op)	14	7	Q2 2013
	Kiarsseny	Crabbe	50.1% (op)	16	8	Q3 2013
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 successful appraisal programmes to continue through the medium to long-term.						
<b>Ghana</b>	Deepwater Tano	Enyenra-6A	49.95% (op)	7	3	Q1 2013
Our exploration in the Deepwater Tano and West Cape Three Points licences came to an end with the completion of the Sapele well. Further appraisal initiatives on discoveries will continue.						
<b>Mauritania</b>	C-7	Frégate (Scorpion)	36%	294	106	Q2 2013
	C-10	Tapendar	80% (op)	136	80	Q3 2013
	C-1	IDA	40%	156	62	Q4 2013
	C-6	Sidewinder	88% (op)	293	258	Q1 2014
Immediate focus is on the play-testing wells Frégate-1 and Tapendar-1. These wildcats will be followed by two more testing the IDA and Sidewinder prospects. We plan to follow up on any success with the re-prioritisation of the 80 prospects in our inventory and the launching of extensive basin drill-out campaigns.						
<b>Guinea</b>	Guinea Offshore	Sylli	40% (op)	355	142	Q1 2014
3D seismic acquired, processed & interpreted over deep water turbiditic Sylli prospect. Sylli scheduled for drilling Q1 2014, with very significant follow-up prospectivity recognised to the west. Potential for further 3D seismic acquisition in 2014 across remaining leads and prospects						

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Country	Block	Prospect	Interest	Gross Mean	Net Mean	Spud Date
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## SOUTH & EAST AFRICA

Ethiopia	South Omo	Sabisa	50% (op)	61	26	In progress
		Shimela		88	37	Q3 2013
		Contingent well		65	28	Q4 2013
Kenya	13T	Twiga Appraisal	50% (op)	15	6	Q4 2013
		Ekales-S		53	21	Q1 2013
	10A	Paipai	50% (op)	116	50	In progress
	10BB	Etuko	50% (op)	93	37	Q3 2013
		Ngamia Appraisal		30	12	Q3 2013
		Amosing		54	22	Q3 2013

With over 100 leads and prospects there is no shortage of running room and follow-up potential in this pioneering and vast exploration campaign. Near-term activities focus should not deter attention away from the tremendous scale of the volume potential in this new oil province which will be addressed through our continued systematic ramp-up of the campaign, as more drilling and geophysical surveying teams are deployed, building on our initial successes.

Uganda	EA-1A	Ondyek	33.33%	42	12	In progress
	EA-1	Gunya B	33.33%	11	3	Q1 2013
		Mpyo D		42	12	Q1 2013
		Mpyo M		45	13	Q2 2013
		Jobi East F		35	10	Q2 2013
		Gunya C		15	4	Q2 2013
		Mpyo L		21	6	Q3 2013
		Mpyo F		46	13	Q3 2013

Our licences continue to deliver multiple and attractive oil appraisal opportunities in support of our preparations for basin development.

Mozambique	Block 2	Cachalote	25%	Refer to Operator	Q3 2013
		Prospect 2			Q4 2013

Whilst immediate attention falls on our Cachalote-1 and the second prospect, if they are successful then the follow-on potential is very considerable. The Ibo High may be acting as a broad focus area for regional hydrocarbon charge, hopefully trapping oil. If so then there are some 20 leads and prospects within the licence which sets up a very material opportunity to leverage from any early success.

# 12 MONTH EXPLORATION AND APPRAISAL PROGRAMME



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Country	Block	Prospect	Interest	Gross Mean	Net Mean	Spud Date
<b>EUROPE, SOUTH AMERICA &amp; ASIA</b>						
<b>The Netherlands</b>	E11	Vincent	60% (op)	17	5	2H 2013
<b>Norway</b>	PL 537	Wisting Central	20%	132	26	Q2 2013
	PL 537	Wisting North	20%	125	25	Q2 2013
	PL 405	Butch East	15%	22	3	Q2 2013
	PL 405	Butch SW	15%	26	4	Q2 2013
	PL 495	Carlsberg	40%	71	28	Q2 2013
	PL 542	Augunshaug	40%	15	6	Q3 2013
	PL 551	Mantra	80% (op)	67	54	Q3 2013
	PL 511	Mjosa	10%	64	6	Q3 2013
	PL 659	Matrosen	10%	113	11	Q4 2013
	PL 636	Ra	20%	28	6	Q4 2013

Our exploration inventory and campaigns in Norway will continue to be built up through the years ahead, far beyond this current 12 month programme. Tullow's exciting Barents Sea frontier acreage provides transformational new exploration opportunities for opening and extending new plays. Our Norwegian Sea and northern North Sea acreage has multiple proven and new plays and prospects close to existing infrastructure for quick monetisation.

<b>French Guiana</b>	Guyane Maritime	Priodontes	27.50%	Refer to Operator	In progress
		Cebus	27.50%		Q3 2013

With over 20 material leads & prospects this is an important new oil province, proven by Tullow's pioneering Zaedyus-1 well. There is an outstanding inventory of E&A prospects targeting significant oil plays, which stand to be further de-risked by the immediate 12 month programme which includes Priodontes and Cebus followed by a fourth well in 2014. Ongoing seismic activity in the licence aims to de-risk and mature further prospects into drill worthy candidates.

# 2012 RESERVES AND RESOURCES SUMMARY



## EUROPE, SOUTH AMERICA & ASIA

## WEST & NORTH AFRICA

## SOUTH & EAST AFRICA

## TOTAL

Oil  
mmbbl

Gas  
bcf

Oil  
mmbbl

Gas  
bcf

Oil  
mmbbl

Gas  
bcf

Oil  
mmbbl

Gas  
bcf

Petro.  
mmboe

### COMMERCIAL RESERVES

1 January 2012	1.6	302.7	242.4	19.0	-	-	244.0	321.7	297.6
Revisions	-	8.6	5.4	-	-	-	5.4	8.6	6.8
Acquisitions	-	-	0.2	-	-	-	0.2	-	0.2
Additions	-	-	112.4	-	-	-	112.4	-	112.4
Production	(0.2)	(45.4)	(20.8)	(2.5)	-	-	(21.0)	(47.9)	(29.0)
<b>31 December 2012</b>	<b>1.4</b>	<b>265.9</b>	<b>339.6</b>	<b>16.5</b>	<b>-</b>	<b>-</b>	<b>341.0</b>	<b>282.4</b>	<b>388.0</b>

### CONTINGENT RESOURCES

1 January 2012	36.6	192.9	190.5	1,330.8	900.5	381.0	1,127.6	1,904.7	1,445.1
Revisions	-	(0.7)	9.2	(225.4)	53.5	0.4	62.7	(225.7)	25.1
Acquisitions	-	-	0.3	122.8	-	-	0.3	122.8	20.8
Additions	-	-	21.0	135.6	27.8	-	48.8	135.6	71.4
Disposals	-	-	(31.4)	-	(600.3)	(20.7)	(631.7)	(20.7)	(635.2)
Transfer to comercial	-	-	(112.4)	-	-	-	(112.4)	-	(112.4)
<b>31 December 2012</b>	<b>36.6</b>	<b>192.2</b>	<b>77.2</b>	<b>1,363.8</b>	<b>381.5</b>	<b>360.7</b>	<b>495.3</b>	<b>1,916.7</b>	<b>814.8</b>

### TOTAL

<b>31 December 2012</b>	<b>38.0</b>	<b>458.1</b>	<b>416.8</b>	<b>1,380.3</b>	<b>381.5</b>	<b>360.7</b>	<b>836.3</b>	<b>2,199.1</b>	<b>1,202.8</b>
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## Proven and Probable Reserves and Resources on a working interest basis

Tullow retains ERC Equipoise as its independent Reserve Engineer for audit and banking purposes. The Reserves and Resources classifications used are as defined by the March 2007 SPE/WPC/AAPG/SPEE Petroleum Resources Management System (PRMS) ([www.spe.org](http://www.spe.org))

The year end 2012 Commercial Reserves are 388.1 mmboe up from 297.6 mmboe at year end 2011. This represents 29 mmboe of production, a positive revision of 6.8 mmboe (Okume, Limande, Schooner) slightly offset by negative revisions at Ketch and transfers of 112 mmboe from Contingent Resource to Reserves in respect of the TEN project.

Contingent Resources have decreased from 1,445.1 mmboe at year end 2011 to 814.8 mmboe at year end 2012 due to disposals of 635.2 mmboe (principally relating to the disposal of 66.67% of Tullow's equity in Uganda to Total and CNOOC), partially offset by positive additions and revisions of 96.5 mmboe due to appraisal success in Ghana (TEN) and Uganda (Jobi-Rii) and exploration succes in Kenya (Ngamia and Twiga) and Cote D'Ivoire (Paon).



# PRODUCTION SUMMARY - Key Producing Assets



Country	Asset	Interest	2012 Actual	2013 Forecast	Fiscal Regime
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## WEST & NORTH AFRICA

Congo (Brazz)	M'Boundi	11%	2,500	2,400	PSC
Côte d'Ivoire	Espoir	21.3%	3,400	4,000	PSC
Equatorial Guinea	Ceiba	14.25%	2,850	3,500	PSC
	Okume	14.25%	8,350	6,200	PSC
Gabon	Tchatamba	25%	4,000	4,000	PSC
	Niungo	40%	2,500	2,100	Tax
	Etame Complex <sup>1</sup>	7.50%	1,450	1,100	PSC
	Others	-	6,050	6,800	Various
Ghana	Jubilee	35.48%	25,450	37,750	PSC
Mauritania	Chinguetti	22.25% <sup>2</sup>	1,300	1,200	PSC
Sub Total			57,850	69,050	

## EUROPE, SOUTH AMERICA & ASIA

Netherlands	Various	4.1 - 22.5%	6,350	5,200	
Norway	Brage	2.5%	-	250	
UK	CMS Area <sup>2</sup>	14.1-100%	9,300	10,400	Tax
	Thames Area	50-87%	750	50	Tax
Sub Total			16,400	15,900	

Bangladesh	Bangora	30%	4,915	4,050	PSC
Pakistan	Shekhan-1	40%	35	0	-
Sub Total			4,950	4,050	

<b>TOTAL</b>			<b>79,200</b>	<b>89,000</b>	
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1. Etame / Avouma / Ebouri.

2. CMS Area production includes UK condensate production

## WEST & NORTH AFRICA

	Contract Type	2013	2014	2015
<b>CONGO (Brazz)</b>				
M'Boundi	PSC	69	69	69
<b>CÔTE D'IVOIRE</b>				
Espoir	PSC	77	67	57
<b>EQUATORIAL GUINEA</b>				
Ceiba	PSC	87	76	78
Okume Complex	PSC	77	78	74
<b>GABON</b>				
Echira	Corp Tax	100	100	100
Etame	PSC	68	71	64
Limande	Corp Tax	100	100	100
Niungo	Corp Tax	100	100	100
Oba	Corp Tax	100	100	100
Obangue	PSC	90	78	64
Onal	PSC	75	64	62
Tchatamba	PSC	67	62	63
Tsiengui	PSC	87	67	67
Turnix	Corp Tax	100	100	100
<b>GHANA</b>				
Jubilee	PA	95	95	95
<b>MAURITANIA</b>				
Chinguetti	PSC	88	88	88

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