

Interim Management Statement

09 November 2011 – Tullow Oil plc (Tullow) issues the following Interim Management Statement, for the period 1 July to 8 November 2011, in accordance with reporting requirements of the EU Transparency Directive. The Group will announce its full year Trading Statement and Operational Update on 18 January 2012.

Tullow has continued its strong performance in the second half of 2011. The Group is delivering record cashflows, underpinned by production from the Jubilee field. The Exploration and Appraisal programme continues to deliver excellent results with a 71% success ratio year-to-date, including the basin opening Zaedyus well in French Guiana. In addition, Tullow has signed new contracts in Mauritania with Tullow as Operator and a new Petroleum Agreement for the Kudu field in Namibia. In Uganda, despite further delays, final approval from the Government is expected shortly to enable the farm-down to CNOOC and Total to complete.

Group production for 2011 is now expected to average 79-81,000 boepd due to slower than expected ramp up from the Jubilee field.

A separate press release has been issued today to announce the appointment of Simon Thompson as non-executive Chairman of the Group.

OPERATIONAL UPDATE

Ghana

Since the start-up of production at the end of 2010, over 22 million barrels of oil have been produced and 21 oil cargoes have been safely exported. The field is currently producing around 80,000 barrels of oil per day from eight wells with a ninth production well, J-07, currently offline while it is being sidetracked. The six water injection wells and two gas injection wells are now on line injecting 230,000bwpd and 85 mmscf respectively, providing good pressure support to the field.

Recently, production rates have been below expectations due to mechanical issues in certain wells related to the design of the well completions. These issues are not unusual for a new field development of this type and remedial work is currently ongoing. The J-07 sidetrack, currently under way, will incorporate a new completion design and is expected to be on stream in early 2012.

These well completion issues are not expected to have any impact on field resources. The resolution of these issues and the contribution of the Phase 1A wells will allow field production to ramp up to facility capacity later in 2012.

The Jubilee Phase 1A Plan of Development is awaiting Government approval and drilling is scheduled to start in early 2012 with initial production commencing in the second quarter. The phased approach to field development will allow these wells to benefit from the new completion design.

Appraisal activity continued on the Enyenra and Tweneboa fields. In August, Tweneboa-4 was flow tested demonstrating good reservoir connectivity. In September, the Enyenra-3 well proved the up-dip extension to the Enyenra field and confirmed a continuous oil column of at least 365 metres. FEED contracts were awarded for the sub-sea and FPSO work-scopes and subject to the successful conclusion of this work and the results from remaining appraisal activity, submission of a Plan of Development is targeted for the first half of 2012.

In the West Cape Three Points licence, the Akasa-1 well made a light oil discovery in August. The Makore-1 exploration well in July, encountered good quality reservoir but was water bearing at this location. The Teak-3 well is expected to reach target depth later in November.

In October, the partnership completed the first equity redetermination of the Jubilee Unit Area. The net result is that Tullow's production interest in the Jubilee Unit Area has reduced slightly from 36.45% to 35.48%. The revised Unit equities are effective from 1 December 2011.

Uganda

Progress has recently been made towards completion of the farm-down to CNOOC and Total. Although some further delays were experienced during September and October, final government approval is expected shortly.

During the period, in EA1, appraisal drilling on the Jobi-East discovery commenced with Jobi-East-5 in August and Jobi-East-2 in September. Jobi-East-5 provided valuable data for regional reservoir mapping but was drilled outside the closure of the field. Jobi-East-2 successfully extended the field five kilometres north encountering a total net hydrocarbon bearing reservoir of 22.5 metres. In August, an extensive 3D seismic campaign was successfully completed to support the development of the Kasamene, Ngiri, Nsoga and Kigogole fields. All rigs are now on standby awaiting completion of the farm-down before work can recommence.

Development planning for the basin has continued throughout the year and has been progressed through a number of integrated teams with our future partners. We anticipate discussing this, in collaboration with CNOOC and Total, with the Government of Uganda over the coming months.

Rest of Africa

Production performance from the rest of the African portfolio is in line with expectations.

In October, Tullow announced that new Production Sharing Contract (PSC) arrangements have been agreed with the Government of Mauritania and its Joint Venture partners with Tullow becoming Operator. The new arrangements will enable the Group to progress the existing Banda, Tiof and Tevet discoveries and to initiate a high-impact exploration programme in a new contract area covering 10,725 square kilometres.

In the West African Equatorial Atlantic region, a three-well exploration campaign commenced with the Montserrado well in Liberia which, as announced in a separate release today, made a non-commercial oil discovery. The rig will then move to Sierra Leone to drill the tophole section of Jupiter-1, before drilling Mercury-2.

Following the resolution of the political situation in Côte d'Ivoire, Force Majeure has now been lifted for both deepwater exploration blocks CI-103 and CI-105 and plans are well advanced for the drilling of one well in each block during Q1 2012. Elsewhere, Tullow is monitoring on-going discussions between the Ghanaian and Ivorian governments regarding the demarcation of their maritime border.

Progress continues to be made in Namibia where a new Petroleum Agreement was agreed for the Kudu field area on 24 October, awarding Tullow a 25 year Production Licence plus an optional 10 year extension. Negotiations are well advanced on the terms of a Gas Sales Agreement and the Project Development Agreement (PDA). The PDA is a framework that links the upstream and the downstream elements of the Kudu project.

Production levels in Equatorial Guinea were slightly below expectations, due to minor delays on the start of a workover and infill drilling on the Ceiba field and the tie back of the Akom North reservoir in the Okume Complex. Both these activities are expected to commence before year-end.

Full Tensor Gradiometry gravity surveys across all Kenyan and Ethiopian blocks have been completed with results providing excellent quality data which will enable interpretation of fault blocks similar to those seen in Uganda. The first 2D seismic has already been acquired in Ethiopia and the programme continues across the remaining blocks. In Kenya, the drilling of Ngamia-1 in Block 10BB is expected to commence during December. The location of the following well, Paipai-1, in Block 10A has also been selected. Elsewhere, Tullow completed its farm-in to offshore Block L8 in Kenya at 15% with the option to increase this to 20% on completion of the first well.

In Tanzania, Tullow has reduced its equity to 25% with Aminex having taken Operatorship in early October 2011 following a farm-down. In Madagascar, 2D seismic activity continues in Block 3109 following the programme completion in Block 3111 where well selections are expected to be made before the end of the year.

South America

In French Guiana, the Zaedyus exploration well discovered 72 metres of net oil pay in two turbidite fans. This is the first well in Tullow's extensive Guyana Basin acreage and successfully proved that the Jubilee play is mirrored across the Atlantic from West Africa. Currently, a sidetrack is being drilled to recover reservoir cores with operations expected to complete in mid-November. The partners are working on the 2012 programme and anticipate it to include 3D seismic and the drilling of two wells which is expected to commence in mid-2012 once all the necessary approvals have been obtained. Shell is expected to take over Operatorship of the block in early 2012, subject to Government and Joint Venture approval.

In Guyana, the Jaguar well is due to spud in mid-December once the Atwood Beacon rig completes current operations. In Suriname, preparation and planning continues towards a Q2 2012 3D seismic programme covering around 2,500 square kilometres.

Europe

Production in Europe is in line with expectations. In July, the Cameron well in block 44/19b discovered gas and results are now being integrated into a post well reservoir model to assess the commerciality of the discovery. In August, the Tullow operated Foxtrot well was suspended as a dry hole. In the Netherlands, the L15b-A107 well in Blocks L12/L15 was successfully tested at 32 mmscfd in September and is expected to be brought on stream at the end of November.

South Asia

In Bangladesh, the Bangora field is currently producing around 105 mmscfd. In Pakistan, the Jabbi-1 well is expected to reach total depth by the end of November. Planning and tendering is underway for a 3D seismic survey over the Shekhan discovery and adjacent prospective areas in the Kohat licence in Pakistan.

FINANCIAL UPDATE

Capital expenditure for 2011 is expected to be in line with our guidance of US\$1.5 billion. In October, Tullow increased its reserves based lending facility by US\$450 million to US\$3.45 billion and now has total debt facilities of US\$4.4 billion. Net Debt at 31st October 2011, was approximately US\$2.5 billion with unutilised debt capacity of approximately US\$1.2 billion.

OUTLOOK

Significant cash flow from Jubilee production will contribute to record full year financial results for 2011. Our exploration strategy has opened up a new basin in South America and we have a number of high-impact basin-opening wells across our portfolio to drill before year-end. While there have been further delays in Uganda, we remain ready to proceed towards field development following government approval. With development plans across the Group gathering pace and production continuing to grow, the outlook for the full year and for 2012 remains very positive.

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Notes to Editors

Tullow is a leading independent oil & gas, exploration and production group, quoted on the London and Irish Stock Exchanges (symbol: TLW) and is a constituent of the FTSE 100 Index. The Group has interests in over 90 exploration and production licences across 22 countries and focuses on four core areas: Africa, Europe, South Asia and South America.

In Africa, Tullow has production in Ghana, Gabon, Côte d'Ivoire, Mauritania, Congo (Brazzaville) and Equatorial Guinea with two large appraisal and development programmes in Ghana and Uganda. Tullow also has exploration interests in Gabon, Côte d'Ivoire, Liberia, Sierra Leone, Mauritania, Senegal, Tanzania, Madagascar, Namibia, Kenya and Ethiopia.

Tullow's European interests are focused on gas in the UK Southern North Sea where it has significant interests in the Caister-Murdoch System and the Thames area and in the Netherlands where it has offshore gas production, development and exploration opportunities.

In South Asia, Tullow has exploration and production in Bangladesh and exploration interests in Pakistan. In South America, Tullow has exploration interests in Guyana, French Guiana and Suriname.

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