

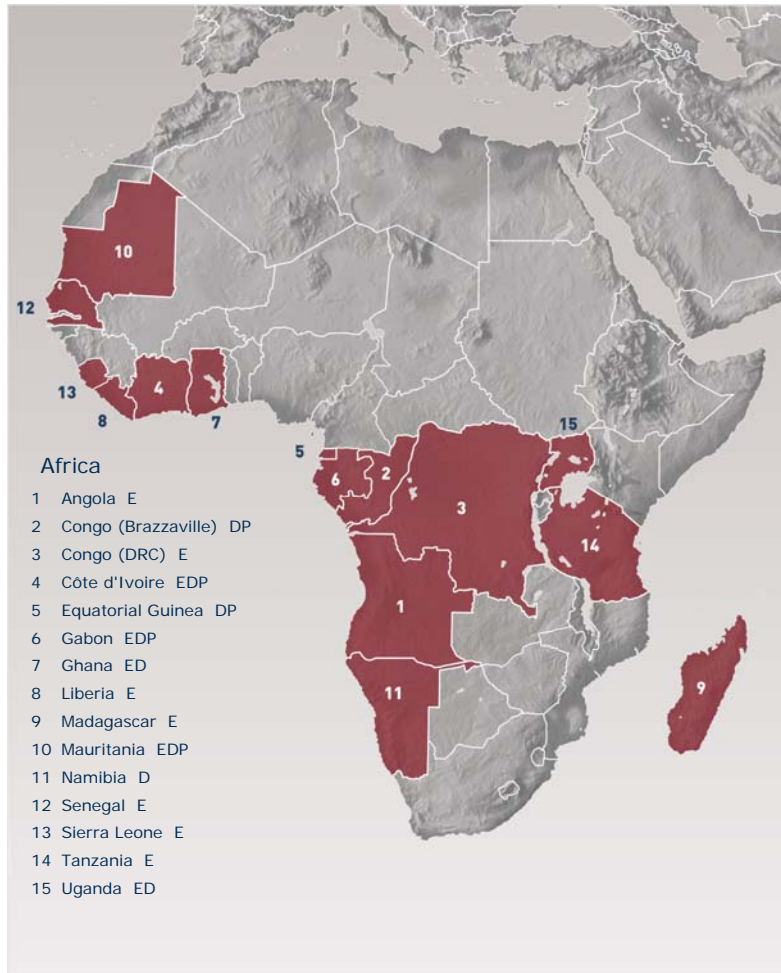
# Fact Book



Tullow Oil plc – August 2010

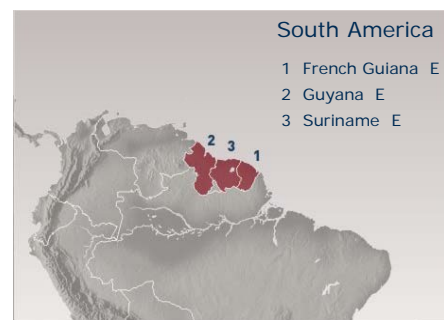
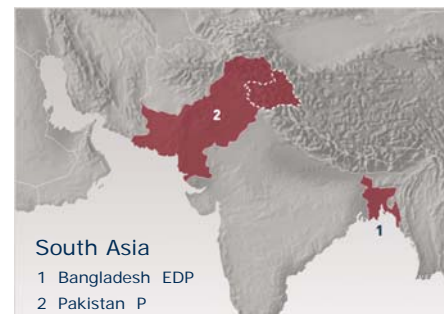


## Africa



Key: E Exploration D Development P Production

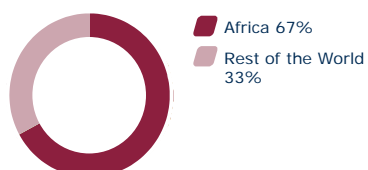
## Rest of the World



## Group highlights – Half year results summary

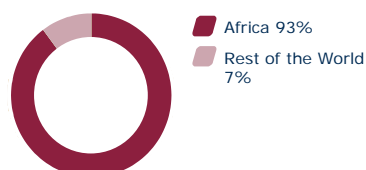
### Group working interest production

55,800 boepd



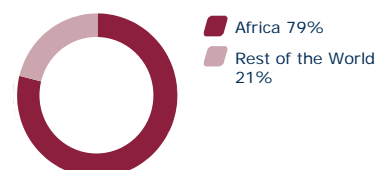
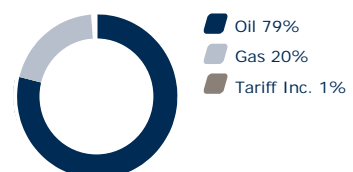
### Group reserves and resources

888.7 mmboe



### Group revenue

\$486 million



# Summary of 2010 Half-year Results

## 2010 Half-year Results

	1H 2010	1H 2009	Variance
Sales Revenue (\$m)	486	439	+11%
Operating profit (\$m)	124	92	+35%
Profit after tax (\$m)	89	31	+184%
Basic earnings per share (cents)	9.35	4.00	+134%
Dividend per share (pence)	2	2	-
Cash generated from operations <sup>1</sup> (\$m)	367	303	+21%
Net debt <sup>2</sup> (\$m)	203	710	-71%

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

<sup>2</sup> Net debt is financial liabilities gross of unamortised arrangement fees less cash and cash equivalents

## Key Financial Metrics

	1H 2010	1H 2009	Variance
Production (boepd)	55,800	59,265	-6%
Operating Cash flow before working capital per boe (\$)	36.3	28.2	+29%
Cash Operating Costs per boe (\$) <sup>1</sup>	11.9	10.7	+11%
Gearing (%) <sup>2</sup>	5	29	-24%
Realised Oil Price per bbl (\$)	77.0	53.0	+45%
Realised Gas Price (pence per therm)	34.0	42.4	-20%

<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 net of amortised arrangement fees divided by net assets

# 2009/2010 Capex Programmes

## Capital Expenditure Strategy

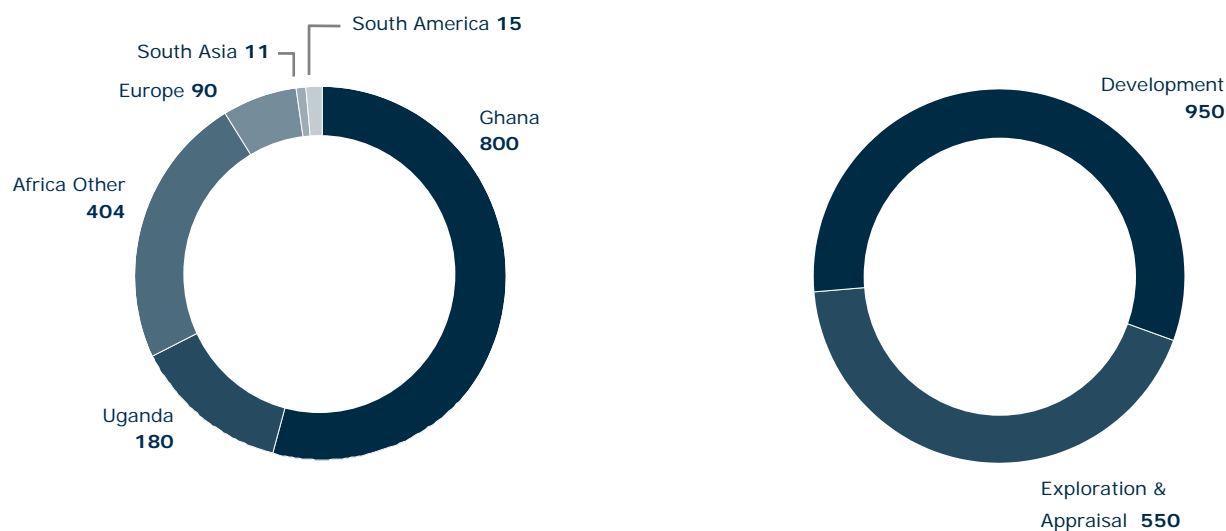
In 2010, the Group will continue to allocate its capital to projects that provide the opportunity for the highest return for shareholders. Our capital will be allocated as follows:

- 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 (\$m)		2010 Forecast (\$m)	
	Exploration & Appraisal	Development & Production	Exploration & Appraisal	Development & Production
<b>Africa</b>	606	474	515	869
<b>Europe</b>	26	58	10	80
<b>South Asia</b>	6	5	10	1
<b>South America</b>	11	-	15	-
<b>TOTAL (\$m)</b>	<b>649</b>	<b>537</b>	<b>550</b>	<b>950</b>

## 2010 Capital Expenditure splits (\$m)



# 2009/2010 Costs and Depreciation



Operating Data <sup>1</sup>	2009 <sup>2</sup> \$/boe	2010 <sup>3</sup> \$/boe
<b>Operating Costs</b>		
Gabon <sup>4</sup>	18.0	18.5
Equatorial Guinea, Congo (Brazzaville), Côte d'Ivoire	8.5	7.5
Mauritania – Chinguetti	25.0	33.0
UK SNS	12.5	15.0
South Asia	2.5	1.5

<b>Depreciation</b>		
Gabon	11.0	10.0
Equatorial Guinea, Congo (Brazzaville), Côte d'Ivoire	18.0	17.5
Mauritania – Chinguetti	20.7	30.5
UK SNS	21.6	29.0
South Asia	4.3	4.0

## Other Information

### Tax and Number of Shares

Weighted Tax Rate <sup>5</sup>	3%	35-37%
Number of Shares (million)	802.5	887.2

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

<sup>2</sup>2009 average exchange rate approximately US\$1.55 : GBP 1.00

<sup>3</sup>Forecast based on an exchange rate of US\$1.55 : GBP 1.00

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

<sup>5</sup>After addback of Exploration write-offs

# 2010 Development Opportunities



Country	Developments	Sanction Decision	First Production	No. of Wells	Status
<b>AFRICA</b>					
Congo (Brazzaville)	M'Boundi Field Re-development	✓	2009	~25 per year	Infill drilling and addition of water injector wells. Water injection upgrade to 200 000 bwpd ongoing with 1st 100,000 bwpd step achieved in Q1 2010.
Côte d'Ivoire	Espoir FPSO upgrade	✓	Jun 10	n/a	Facility upgrade complete with produced water module commissioned in August
	Acajou appraisal	2011		1-4	Appraisal and tie-back of satellite under review.
	Espoir Infill Drilling	2011	2013	6-8	Assessment ongoing
Equatorial Guinea	Okume Development	✓	Q4 06	>45	Okume Complex first phase of 40 development wells complete. Field production on plateau, at 80 000 bopd.
	Okume (Akom-North)	✓	2011	1	Completion and tie-back of satellite discovery well.
	Ceiba infill drilling	2011	2012	5-15	Second phase of infill drilling. Well count depends on 4-D seismic survey which is planned for Q4 2010.
Gabon	Ebouri Development	✓	2010	2	One work over completed and one additional horizontal producer now on stream.
	Etame Southern step out	✓	Sep 10	1	Horizontal producer to replace the Etame-1V discovery well.
	Tchtamba – Azile re-development	✓	Aug 10	2	2 Tchatamba South workovers are ongoing.
	Turnix gas injection	Q3 2010	2011		Gas supply and injection scheme feasibility under review.
	Niungo Infill	2011	Q4 2011	2	First two horizontal wells on production. Two more horizontal wells planned in Q3 2011.
	Echira Infill	Q2 2011	2011	1	Further wells depend on reprocessing of 3-D seismic
	Tsiengui Infill	✓	Producing	1	Infill well. Gas re-injection scheme is being implemented.
	Obangue Development	✓	Producing	15 prod. +5 inj.	Continued development. Gas re-injection scheme is being implemented.
	Oba Development	✓	Producing	6 +10	6 new wells and 10 planned workovers
	Limande South West	Q3 2010	2010-2011	1	Pilot hole and horizontal producer.
	Onal-Omko Development	✓	Producing	8	Omko back-in right exercised. Ongoing development and tie-back of satellite discoveries.
	Maroc Nord appraisal	✓	Q1 2011	6	Phase 1 Delineation of discovery in February 2010.

# 2010 Development Opportunities



Country	Developments	Sanction Decision	First Production	No. of Wells	Status
<b>AFRICA CONT.</b>					
Ghana	Jubilee Phase 1	✓	2010	17	Development drilling completed, well completions ongoing. FPSO delivered and permanent mooring in place. Subsea installation largely complete. On target to achieve Nov/Dec 2010 first oil target.
	Jubilee Phase 1a	2010/11	2011/12	5-8	Designed to maintain FPSO plateau.
	Jubilee Phase 1b	2011/12	2013	10-20	Expansion of subsea infrastructure required, use existing FPSO or develop with SE Jubilee.
	South East Jubilee	2011/12	2013	TBC	Appraisal program completed. Conceptual engineering initiated looking at a variety of development scenarios.
	Owo and Tweneboa	2012	2014+	TBC	Tweneboa appraisal program continues in 2010/11. Owo appraisal to start in 2010/11. Conceptual engineering initiated in parallel with commercial discussions.
Namibia	Kudu	2011	2014	3-4	A study is underway to update and validate 2005 FEED costs and design concept for the Kudu gas to power project.
Mauritania	Banda	2011	2013	2-5	Concept planning completed. Commercial and downstream discussion with government in progress.
Uganda	Nzizi Gas Field (IPP)	2010	2011	2	FEED studies underway
	Extended Well Test(s)	Q4 2009	2010	-	Mobile well test package currently in transit to Uganda and planned to be operational by end 2010. Crude from well tests will be trucked to local industries
	Kasamene	2010	2011	10	Appraisal drilling ongoing. FEED nearing completion for 10,000 bopd central processing facility
	Basin Wide Development	2011	2014/15	Several Hundred	A basin wide development plan to be presented to the new partnership incorporating upstream development across the 3 blocks, including refining and export infrastructure.
<b>EUROPE</b>					
UK CMS Area	Boulton infill	✓	Q4 10	1	Drilling in progress
	Ketch infill (KA 8z)	✓	Q4 10	1	Successful well. Production handover in progress.
	Harrison	2H 10	2H 12	1	Development Planning.
	Further Schooner & Ketch wells under review following success of KA 8z				
Neths	Epidote	Q4 10	2012	1	Development Planning.
<b>SOUTH ASIA</b>					
Bangladesh	Bangora Phase 2c	✓	Q1/2010	n/a	Upgrade of facilities to recover additional condensate: completed and brought on-line March 2010. Well workovers planned in 2011
Pakistan	Shekan	Q4 2010	2011		Post discovery assessment of appraisal programme underway. Possibly to include early production facility/3D seismic/appraisal drilling

# 6 month Exploration and Appraisal programme



Country	Block	Prospect	Interest	Gross upside*	Spud Date
Ghana	Deepwater Tano	Onyina	49.95% (op)	700 mmboe	Sept 2010
	Deepwater Tano	Tweneboa & Owo appraisal	49.95% (op)	1,400 mmboe**	Q4 2010-Q1 2011
	West Cape Three Points	Teak	22.9%	200 mmboe	Q4 2010
Uganda	Block 1 & 2	Butiaba E&A (c.12 well programme)	Various	1,000 mmbo	Q3 2010-Q1 2011
Sierra Leone	SL-06/07	Mercury	10%	450 mmboe	Sept 2010
	SL-06/07	Jupiter	10%	250 mmboe	2011
Liberia	Block 15	Cobalt	25%	650 mmboe	Q4 2010-Q1 2011
Gabon	Omoueyi	Maroc North (6 well appraisal)	7.5%	50 mmbo	Q3 2010-Q1 2011
	Arouwe	Falcon North	30%	65 mmbo	Q4 2010
Mauritania	Block 6	Sidewinder or Gharabi	22.4%	700 mmboe	Q4 2010
	Block 7	Pelican & Cormorant	16.2%	300 mmboe	Q4 2010
Netherlands	Block E13b	Muscovite	10%	15 mmboe	Oct 2010
French Guiana	Guyane Maritime	Zaedyus	39% (op)	700 mmbo	Q1 2011
Guyana	Georgetown Block	Jaguar	30%	700 mmboe	Q1 2011
Suriname	Coronie	5 Well Campaign	40%	250 mmbo	Q4 2010

\* Estimated P10

\*\* Resource guidance will be updated following Owo-1 sidetrack



# Mid 2010 Reserves and Resources summary



	AFRICA		EUROPE		SOUTH ASIA		TOTAL		
	Oil mmbbl	Gas bcf	Oil mmbbl	Gas bcf	Oil mmbbl	Gas bcf	Oil mmbbl	Gas bcf	Petro. mmboe
<b>COMMERCIAL RESERVES</b>									
1 January 2010	255.6	23.4	1.2	139.0	-	99.0	256.8	261.4	300.4
Revisions	-	-	-	0.7	-	-	-	0.7	0.1
Production	(6.7)	(0.4)	(0.1)	(13.1)	-	(5.9)	(6.8)	(19.4)	(10.0)
<b>30 Jun 2010</b>	<b>248.9</b>	<b>23.0</b>	<b>1.1</b>	<b>126.6</b>	<b>-</b>	<b>93.1</b>	<b>250.0</b>	<b>242.7</b>	<b>290.5</b>
<b>CONTINGENT RESOURCES</b>									
1 Jan 2010	385.2	1,117.6	-	114.9	-	16.2	385.2	1,248.7	593.3
Revisions	6.1	-	-	-	-	-	6.1	-	6.1
Disposals	-	-	-	(7.1)	-	-	-	(7.1)	(1.2)
<b>30 Jun 2010</b>	<b>391.3</b>	<b>1,117.6</b>	<b>-</b>	<b>107.8</b>	<b>-</b>	<b>16.2</b>	<b>391.3</b>	<b>1,241.6</b>	<b>598.2</b>
<b>TOTAL</b>									
<b>30 Jun 2010</b>	<b>640.2</b>	<b>1,140.6</b>	<b>1.1</b>	<b>234.4</b>	<b>-</b>	<b>109.3</b>	<b>641.3</b>	<b>1,484.3</b>	<b>888.7</b>

## Proven and Probable Reserves and Resources on a working interest basis

Tullow retains ERC Ltd (Energy Resource Consultants Ltd) 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 mid-year 2010 Commercial Reserves are 290.3 mmboe. During the first half of 2010 production of 10.1 mmboe was offset against a minor positive revision of 0.1 mmboe on Thames, in the North Sea. Contingent Resources saw a modest half year revision of 6.1 mmboe to South East Jubilee in Ghana. This was offset by a reduction of 1.2 mmboe due to the removal of K4 resources resulting from the partial surrender of Block 44/23b in the North Sea. The Tweneboa and Owo discoveries in Ghana and the late 2009 and 2010 discoveries in Uganda have not been reviewed by the independent engineer and consequently the above table is materially understated. At the year end there will be a full review of these resources, which will incorporate all these discoveries.

Total Commercial Reserves and Contingent Resources at mid-year 2010 are 888.6 mmboe, some 5 mmboe lower than at year end 2009.

# Production Summary – Key Producing Assets



Working interest production  
boepd

Core Area	Country	Asset	Interest	1H 2010 Actual	2010 Forecast	Fiscal Regime
<b>AFRICA</b>	Gabon	Tchatamba	25%	3,700	4,000	PSC
		Niungo	40%	3,600	3,600	Tax
		Etame Complex <sup>1</sup>	7.50%	1,450	1,550	PSC
		Others	-	3,950	3,900	Various
	EQ. Guinea	Ceiba	14.25%	4,250	3,950	PSC
		Okume	14.25%	11,450	11,750	PSC
	Congo (Brazz)	M'Boundi	11%	4,250	4,250	PSC
	Côte d'Ivoire	Espoir	21.33%	3,300	3,850	PSC
	Mauritania	Chinguetti	19.01%	1,550	1,400	PSC
	Ghana	Jubilee	34.7%	-	1,450	PSC
<b>Total Africa</b>				<b>37,500</b>	<b>39,700</b>	
<b>EUROPE</b>	UK	CMS Area <sup>2</sup>	N/A	9,800	9,700	Tax
		Thames Area	N/A	2,900	2,500	Tax
	<b>Total Europe</b>				<b>12,700</b>	<b>12,200</b>
<b>SOUTH ASIA</b>	Pakistan	Sara-Suri <sup>3</sup>	38.18%	100	50	Tax
	Bangladesh	Bangora	30%	5,500	5,550	Tax
	<b>Total South Asia</b>				<b>5,600</b>	<b>5,600</b>
<b>TOTAL</b>				<b>55,800</b>	<b>57,500</b>	

<sup>1</sup> Etame / Avouma / Ebouri

<sup>2</sup> Includes UK Condensate

<sup>3</sup> Sara-Suri is due to be shut-in during 2H 2010.

# Net Daily Entitlement as % Production



	Contract Type	2009	2010	2011
<b>Gabon</b>				
Echira	Corp Tax	100	100	100
Turnix	Corp Tax	100	100	100
Niungo	Corp Tax	100	100	100
Tchatamba	PSC	68	69	65
Limande	Corp Tax	100	100	100
Etame	PSC	67	65	61
Obangue	PSC	89	89	90
Tsiengui	PSC	87	87	87
Onal	PSC	84	79	81
Oba	Corp Tax	100	100	100
<b>Ghana</b>				
Jubilee	Corp Tax	-	100	100
<b>Congo (Brazz)</b>				
M'Boundi	PSC	69	69	69
<b>Equatorial Guinea</b>				
Ceiba	PSC	82	83	82
Okume Complex	PSC	78	74	73
<b>Côte d'Ivoire</b>				
Espoir	PSC	67	56	62
<b>Mauritania</b>				
Chinguetti	PSC	85	85	85
<b>Bangladesh</b>				
Bangora	PSC	66	66	66