

2014 ANNUAL GENERAL MEETING

30th April 2014



Disclaimer



This presentation contains certain forward-looking statements that are subject to the usual risk factors and uncertainties associated with the oil and gas exploration and production business.

Whilst Tullow believes the expectations reflected herein to be reasonable in light of the information available to them at this time, the actual outcome may be materially different owing to factors beyond the Group's control or within the Group's control where, for example, the Group decides on a change of plan or strategy.

The Group undertakes no obligation to revise any such forward-looking statements to reflect any changes in the Group's expectations or any change in circumstances, events or the Group's plans and strategy. Accordingly no reliance may be placed on the figures contained in such forward looking statements.



2014 ANNUAL GENERAL MEETING

BUSINESS OVERVIEW



2013 full year results summary

	2013	2012	Change
Sales revenue	\$2,647m	\$2,344m	+13%
Gross profit	\$1,440m	\$1,345m	+7%
Administrative Expenses	(\$219m)	(\$191m)	
Profit on disposal	\$30m	\$702m	
Exploration costs written off ¹	(\$871m)	(\$671m)	
Operating profit	\$381m	\$1,185m	-68%
Profit after tax	\$216m	\$666m	-68%
Basic earnings per share	18.6c	68.8c	-73%
Dividend per share	12.0p	12.0p	0%
Capital investment ²	\$1,800m	\$1,870m	-4%
Cash generated from operations ³	\$1,901m	\$1,777m	+7%
Net debt ⁴	\$1,909m	\$989m	+93%

¹ Before tax refunds

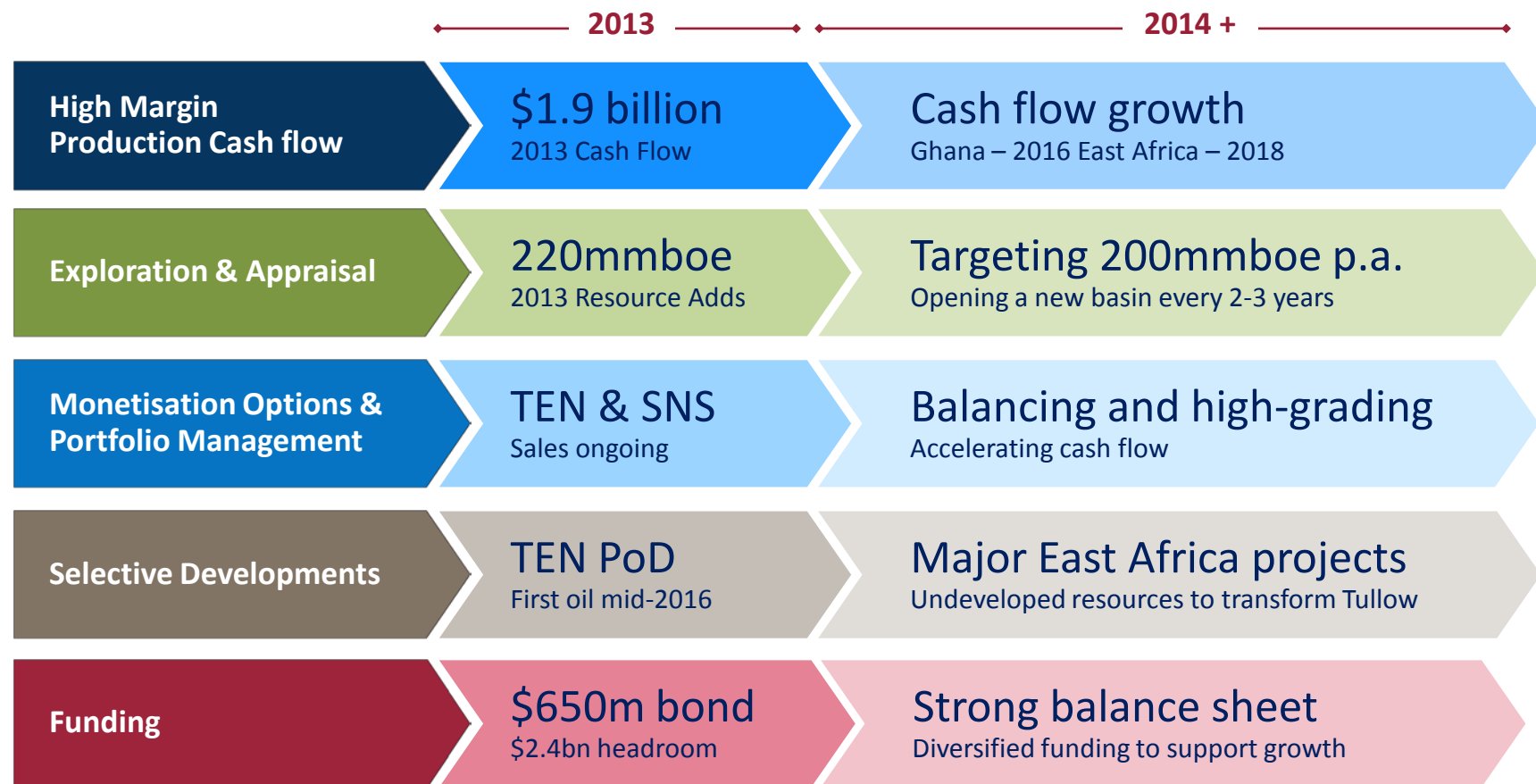
² 2013 excludes Spring acquisition and includes Norway capex on an after tax refund basis

³ Before working capital movements

⁴ Net debt is cash and cash equivalents less financial liabilities

Increased production generated higher revenues and operating cash flow

Delivering against our strategy



Operational and financial flexibility to deliver substantial long term growth

High margin production cash flow

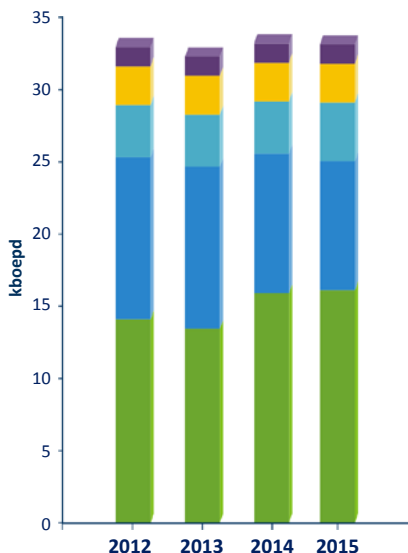
2013 Group actual production:

84,200 boepd

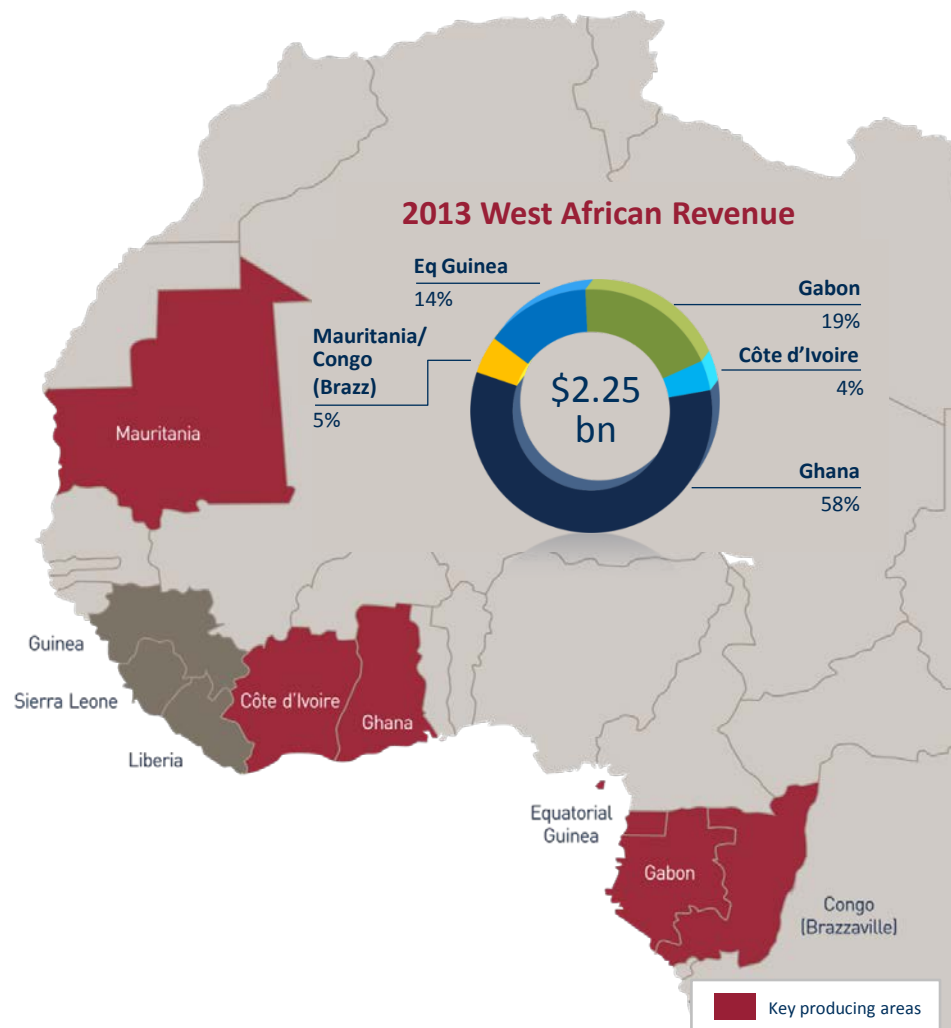
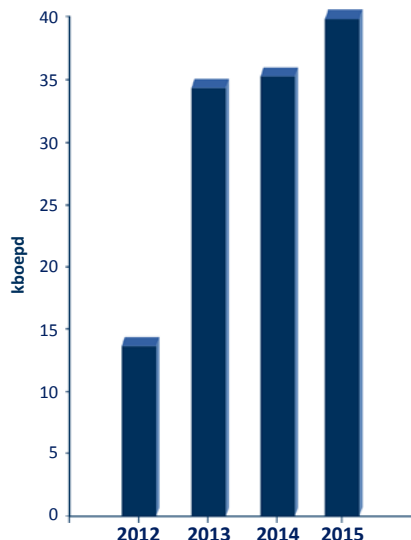
2014 Group production guidance:

79-85,000 boepd

West Africa
non-operated production

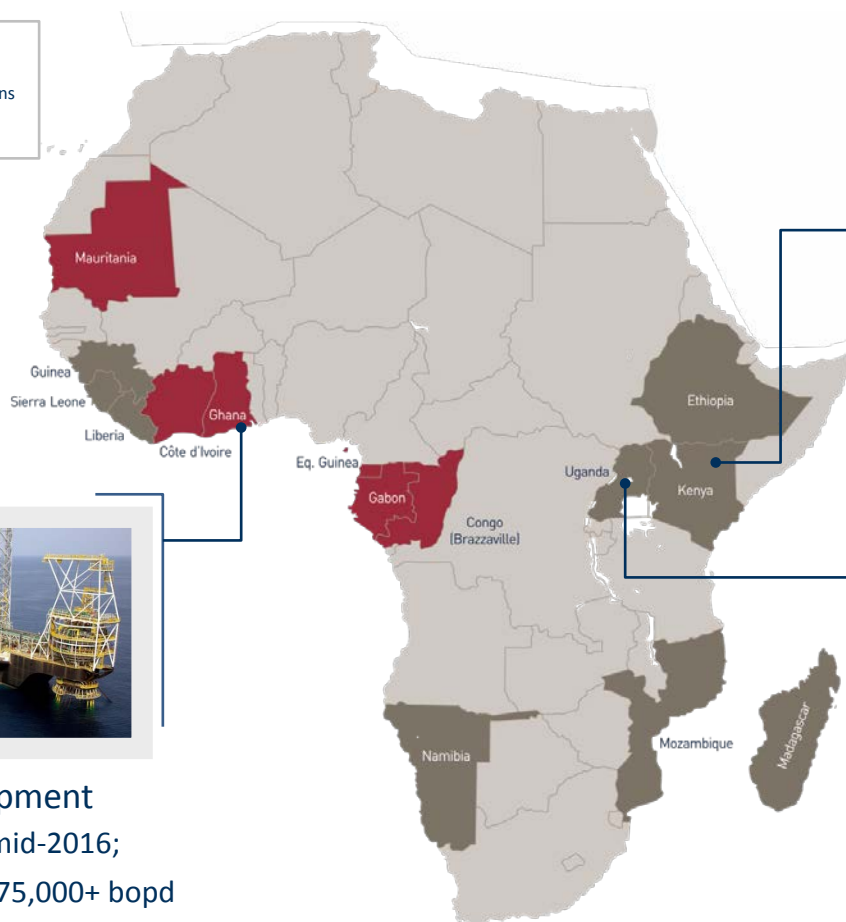


Ghana – Jubilee field
operated oil production



Cash flow growth from a pipeline of future projects

Material growth potential 2016+



KENYA - South Lokichar Basin

- Development studies underway;
- Single basin has potential to produce in excess of 100,000 bopd gross.



GHANA - TEN development

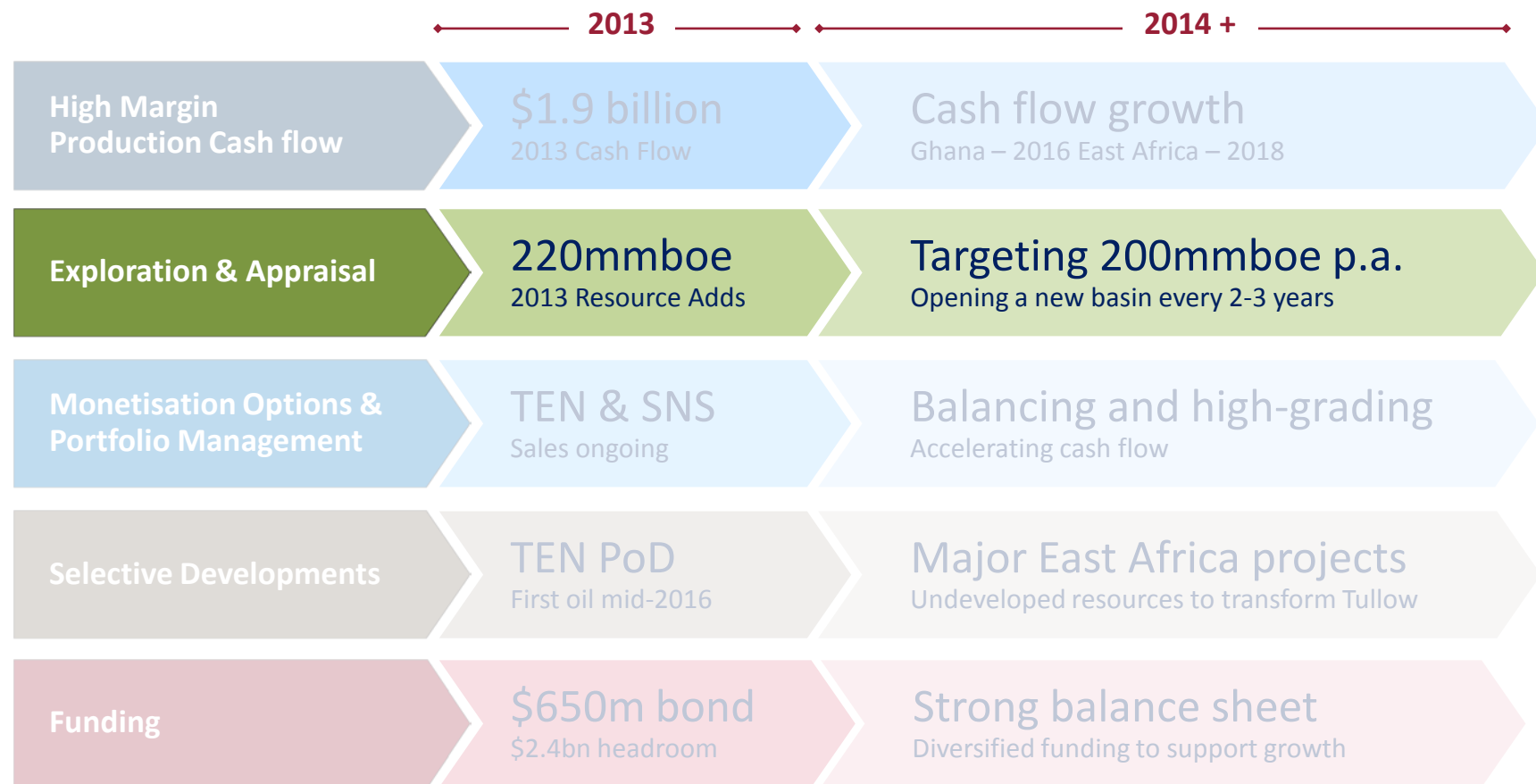
- On track for first oil in mid-2016;
- FPSO gross capacity of 75,000+ bopd



UGANDA - Lake Albert Rift Basin

- Basin development targeting over 200,000 bopd gross production

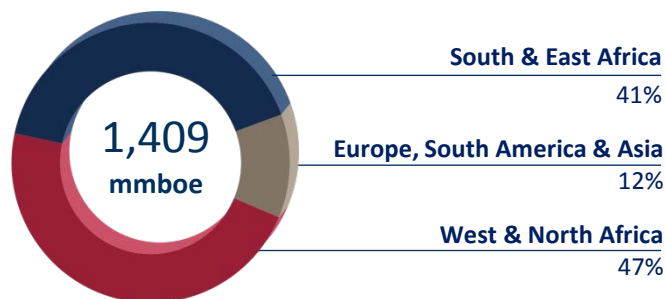
Delivering against our strategy



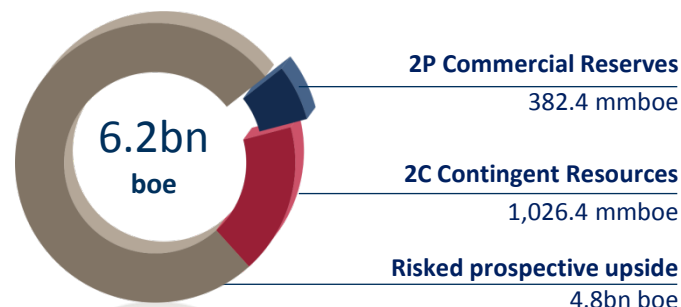
Operational and financial flexibility to deliver substantial long term growth

Strong record of resource additions & reserves replacement

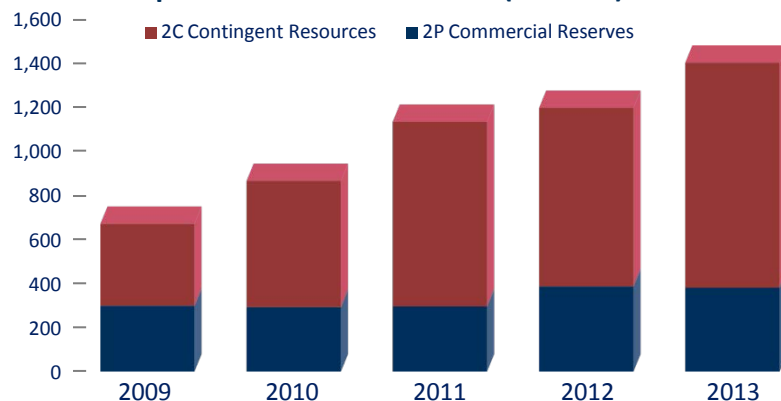
2P Commercial Reserves and 2C Contingent Resources as of 31 December 2013



Total Resource Potential as of 31 December 2013



Group Reserves and Resources (mmboe)*

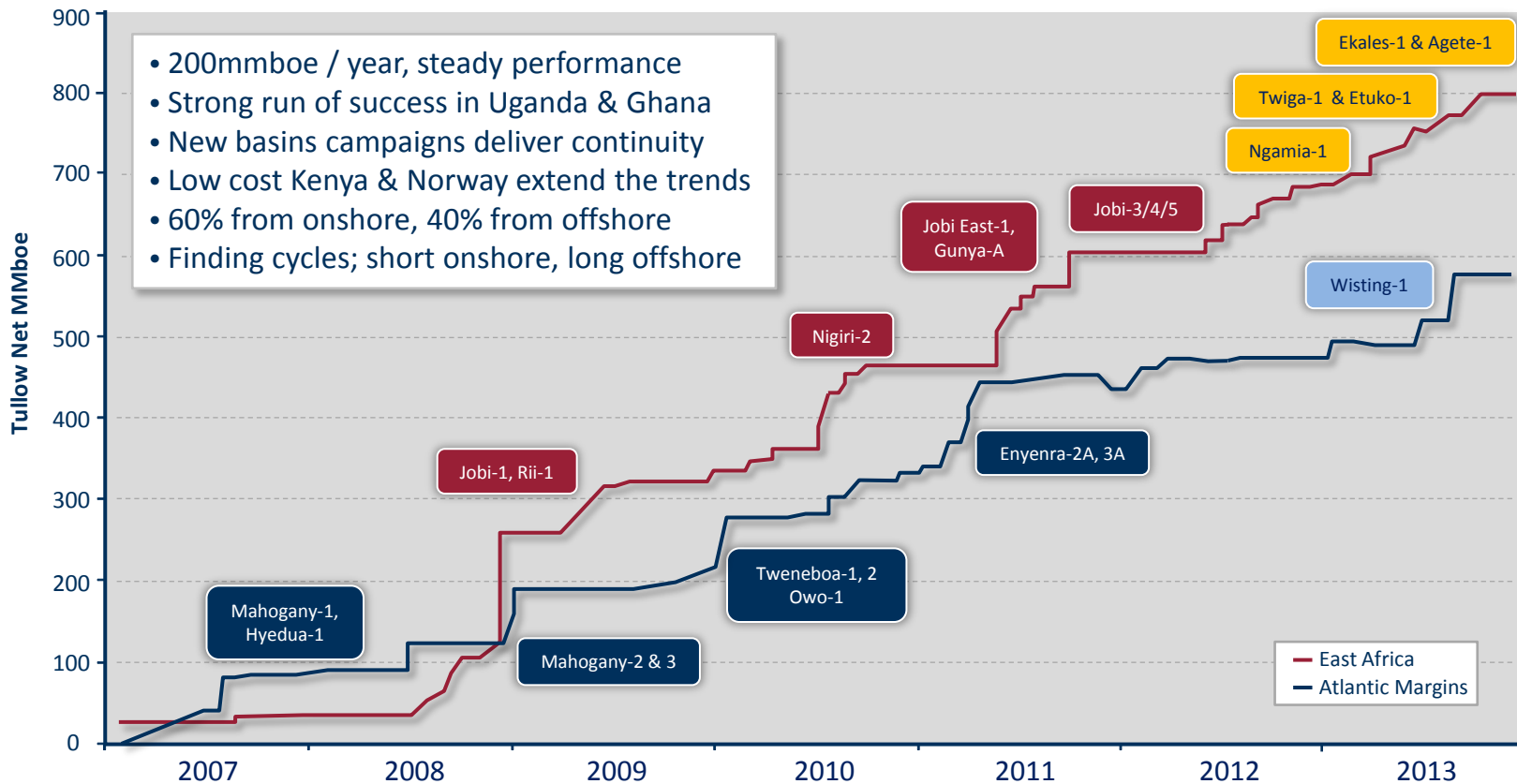


Reserves and Resources doubled over four year period

- 150% reserves replacement average over last 5 years
- 200 mmboe average resource add over last 7 Years
- Over 600 mmboe Uganda resources monetised in 2012
- Recent success in Kenya will provide further additions
- 75% oil across the portfolio

* 2009-11 YE contingent resources restated following Uganda sale of 66.67% equity across Lake Albert licence in 2012 – 604 mmboe.

Net contingent resource additions from E&A



Success in new basin opening exploration strategy has led to good prospects for lower finding costs

Uganda at original equities, no uplift from Heritage acquisition

Key exploration wells in the next 18 months

NORWEGIAN CONTINENTAL SHELF

Norway:

Hanssen Q2 2014

Lupus Q2 2014

Hagar Q1 2015

CENTRAL ATLANTIC MARGIN

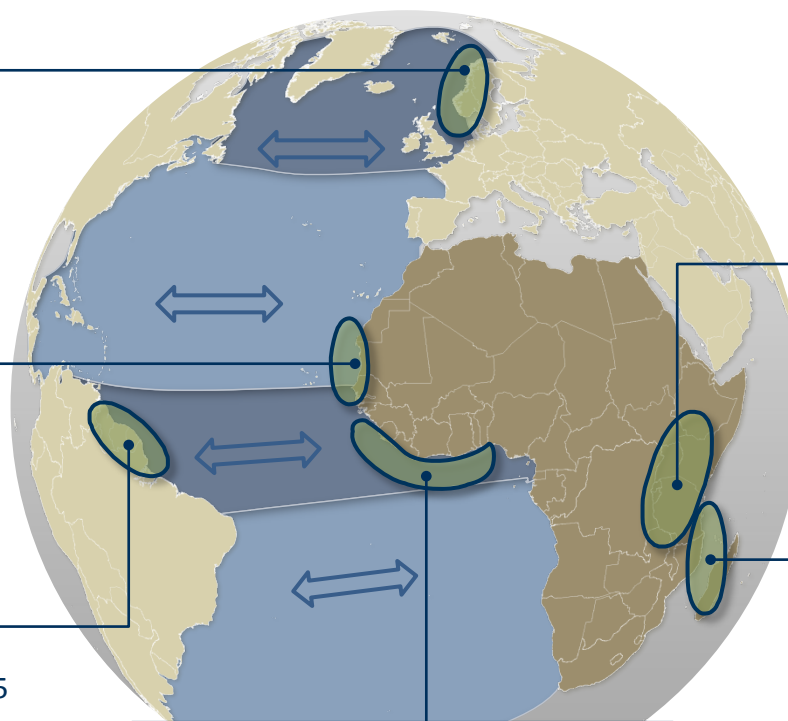
Mauritania:

Locations TBC following analysis, 1H 2015

GUYANAS TRANSFORM MARGIN

Suriname:

Goliathberg/Voltzberg South Q1 2015



EAST AFRICAN RIFT BASINS

Ethiopia:

Shimela in progress

Kenya:

Dyepa Q2 2014

Aze Q1 2015

Tasui Q1 2015

Engomo Q3 2015

EAST AFRICAN TRANSFORM MARGIN

Madagascar:

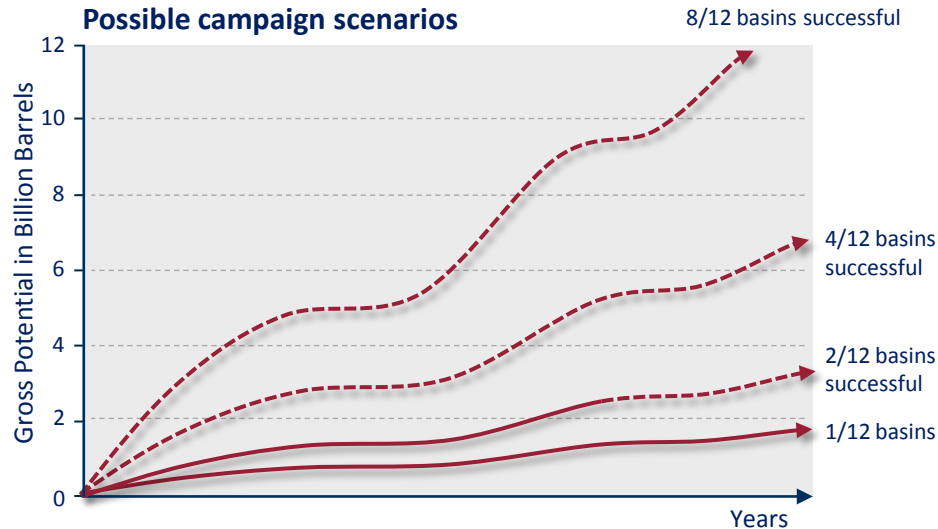
Berenty H1 2015

WEST AFRICAN TRANSFORM MARGIN

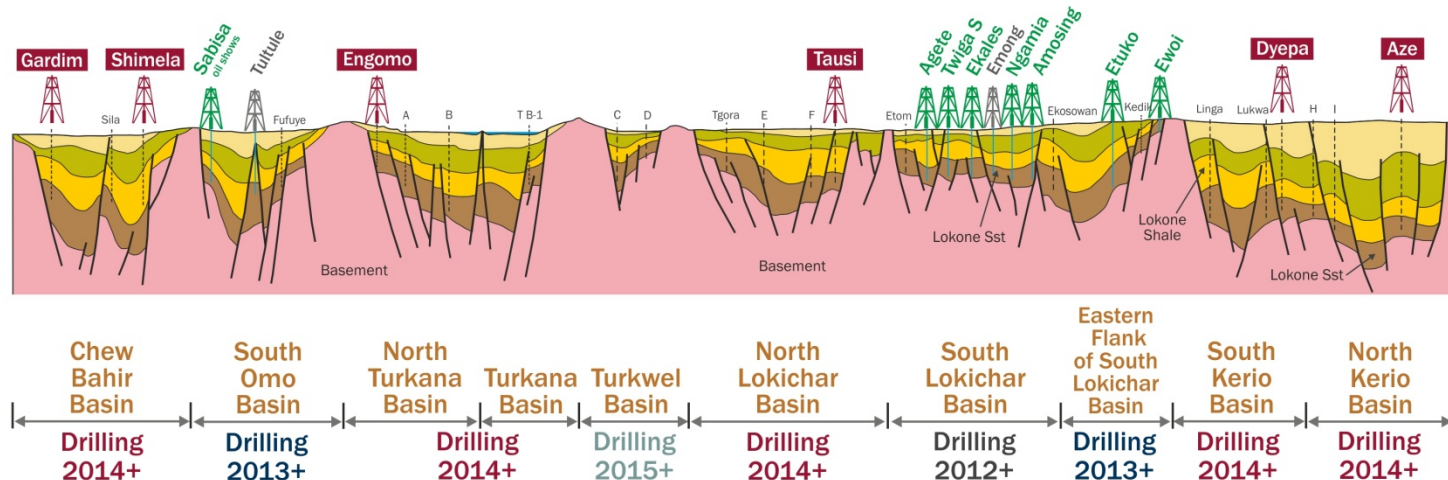
Gabon: Sputnik East Q2 2014

Guinea: Fatala TBC

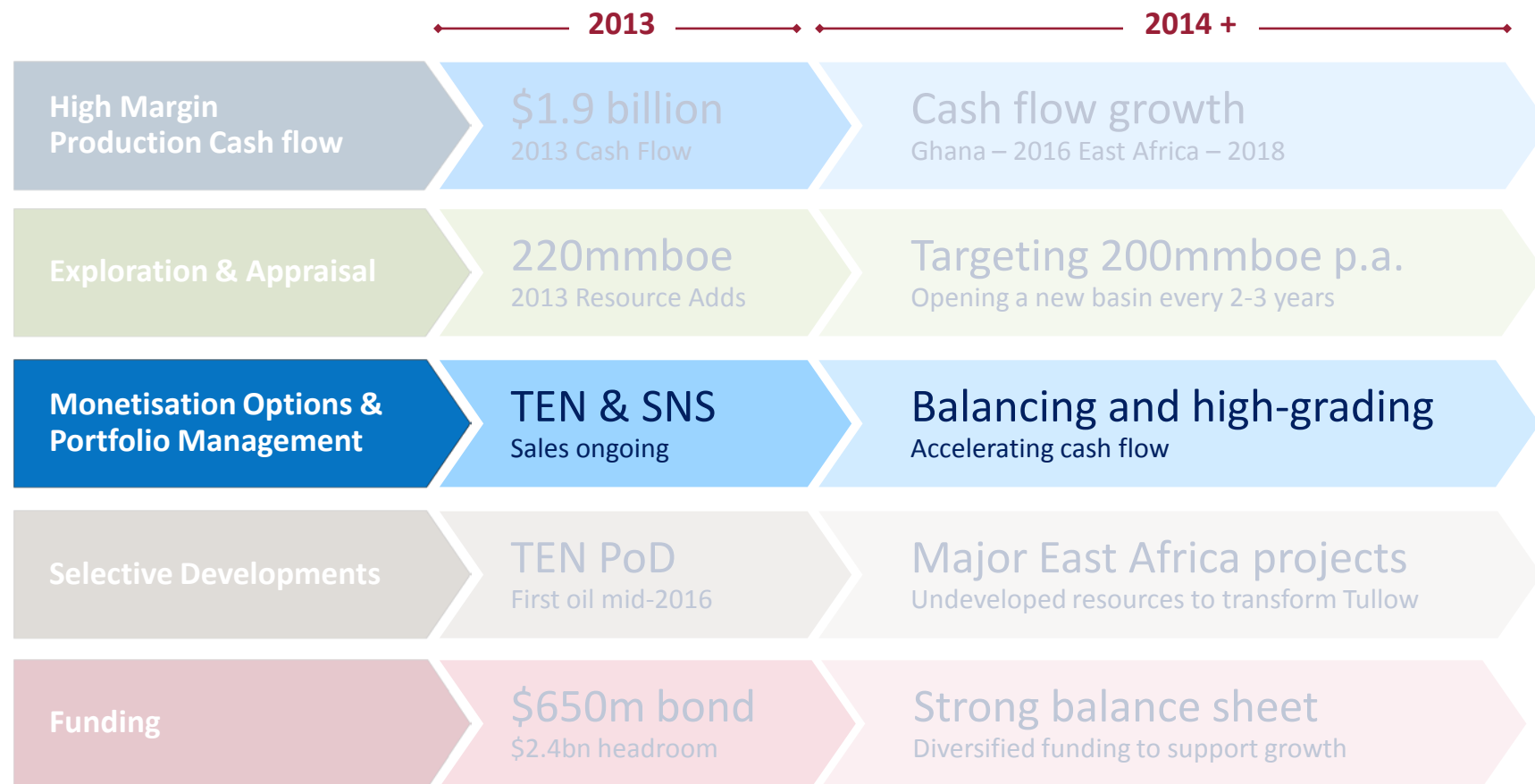
East Africa: Multiple basins with new oil province potential



- Pioneering basins:
 - Lake Albert, Uganda (1.7Bbo)
 - South Lokichar, Kenya, 7/8 (>600mmbo)
 - Oil shows in South Omo, Ethiopia
- >9 other Tertiary Rift Basins in portfolio
- 5 basins to be tested by wildcats in 2014



Delivering against our strategy



Operational and financial flexibility to deliver substantial long term growth

Monetisation options & portfolio management

Southern North Sea Assests

UK & The Netherlands

- S&K sale agreed for \$75.6m
- Marketing of remaining assets is ongoing

TEN farm-down

Ghana

- Divestment process underway with options being considered



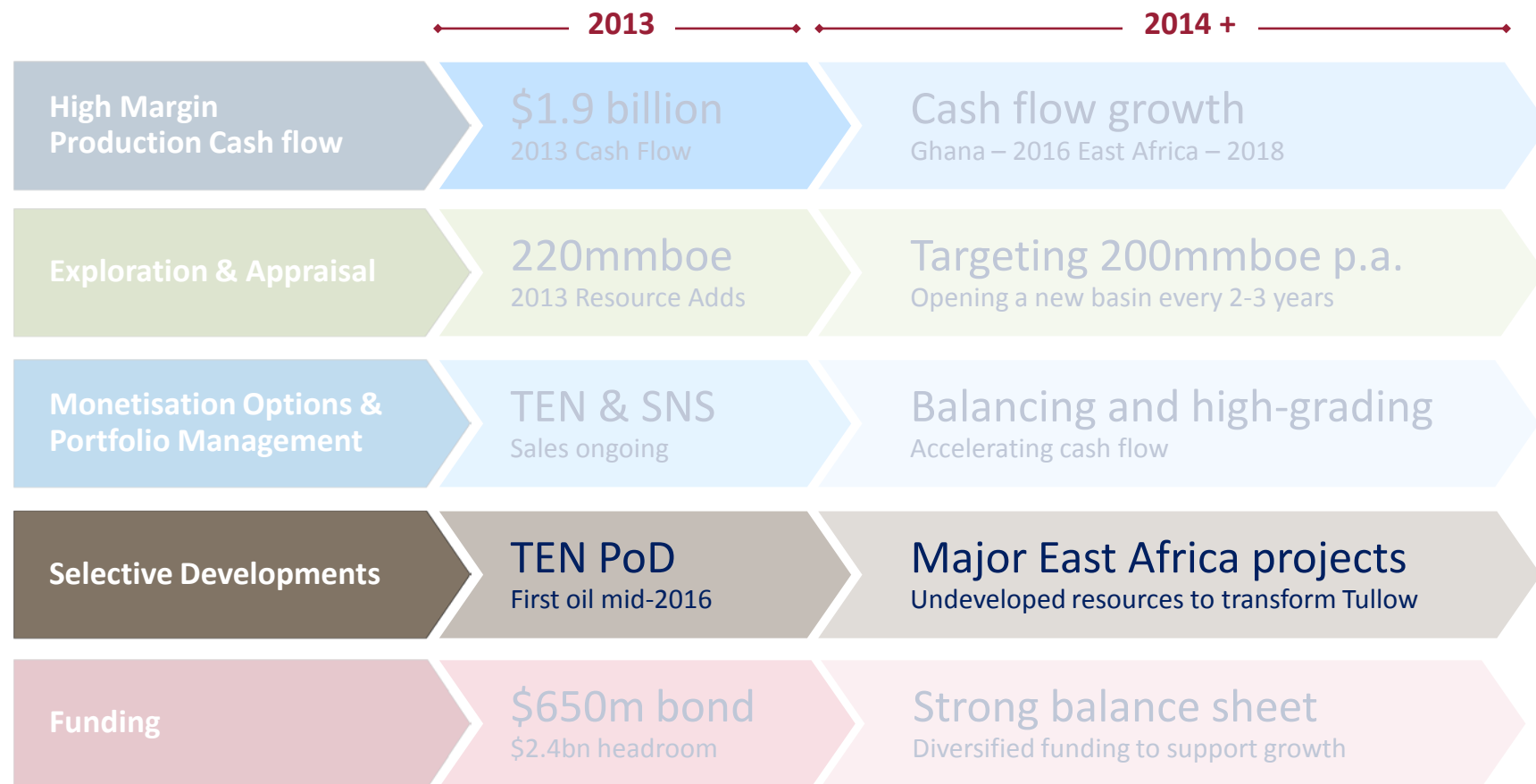
Bangladesh interests

- Sale of Bangladesh assets to Kris Energy completed in December 2013

Pakistan interests

- Awaiting Government consent for sale of Pakistan assets to Ocean Pakistan Ltd

Delivering against our strategy



Operational and financial flexibility to deliver substantial long term growth

TEN – next operated deepwater project underway

Project execution underway and on track

- West Leo rig secured and first two development wells drilled
- Centennial Jewel tanker-FPSO conversion underway in Singapore
- All subsea contracts awarded and major equipment ordered
- Enhanced seismic survey will further enhance well placement
- Project on track for mid 2016 first oil and c.\$5bn capex

Significant future value and cash flow

- 214 mmbbl of net high value reserves & resources booked
- Upside resource potential remains
- Significant enhancement of Tullow cash flow post 2016
- Divestment process underway with options being considered
- Ghana potential net oil production post 2016: 75,000+ bopd

Group's next high value producing asset transforming future cash flow generation



East Africa – major onshore Tertiary Rift Basin projects

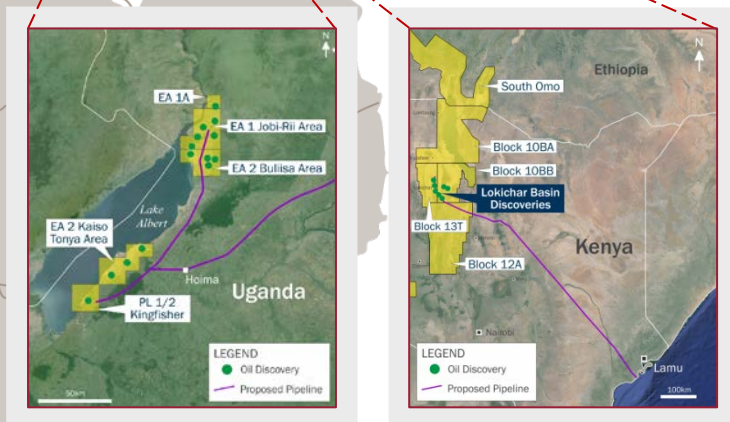
Kenya – Operated world-class onshore oil project

- Favourable conditions allowing for rapid progress
- Clear plan towards 2015/16 development sanction
- Pipeline leadership offers regional benefits

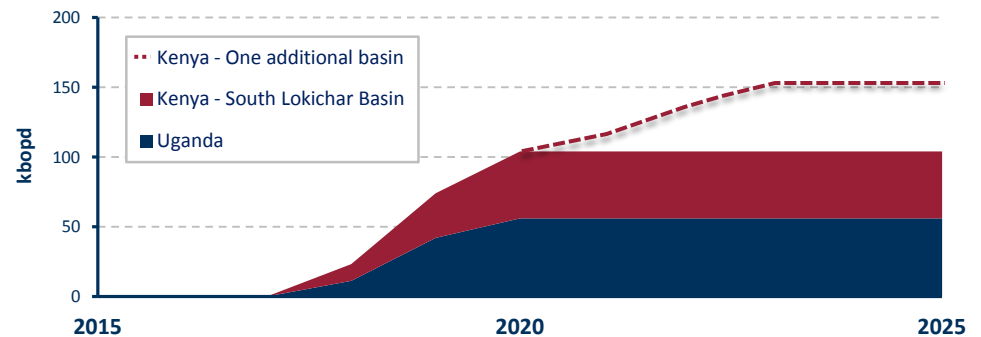
Uganda – Focus on enhancing project value

- Major project review results in multi-billion dollar cost savings
- Significant value enhancement with shared regional infrastructure
- Signed MoU provides basis of development

Poised to commence transformational East Africa oil developments

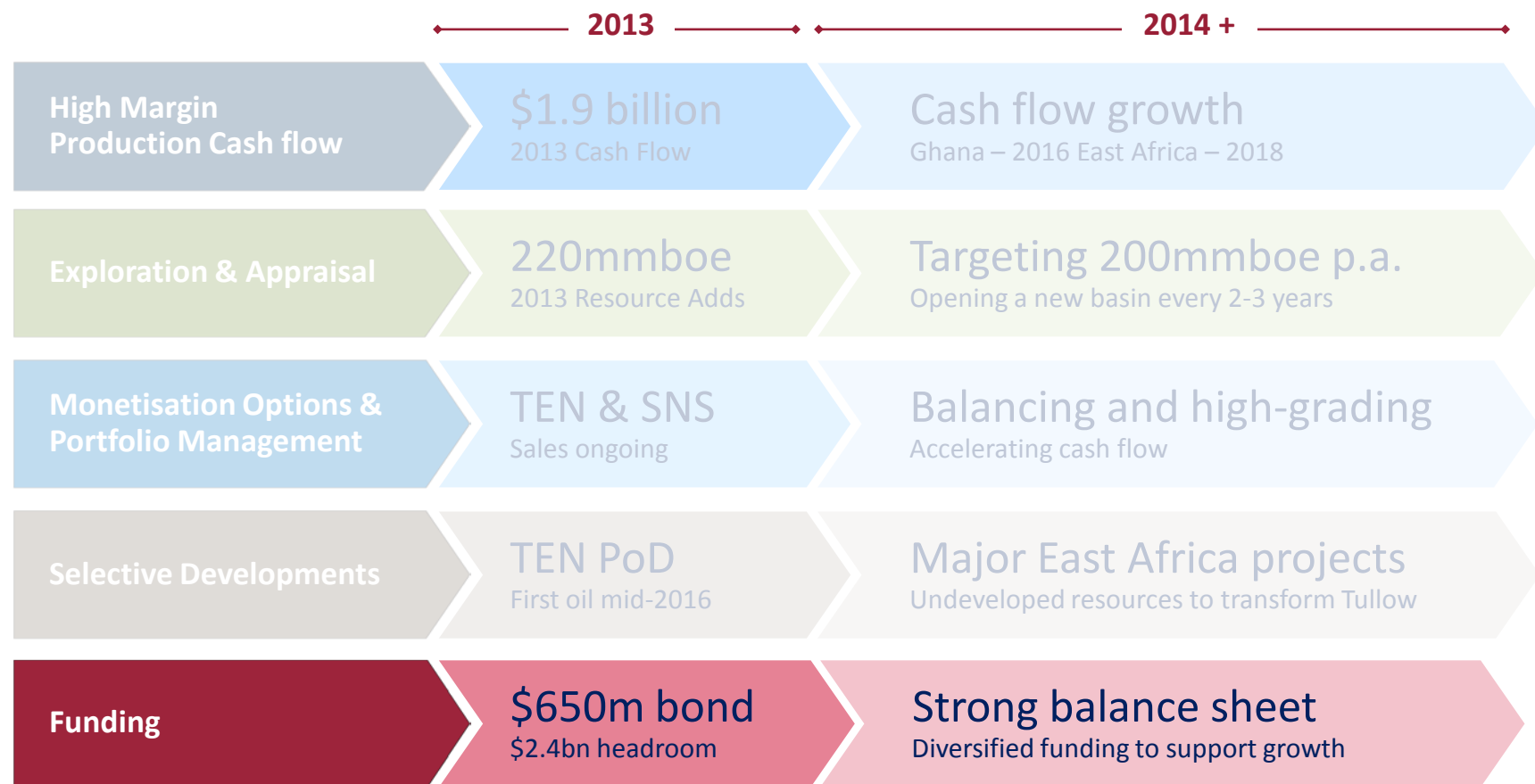


Potential East Africa net oil production*



* Net production based on post government back-in rights

Delivering against our strategy



Operational and financial flexibility to deliver substantial long term growth

Funding: Strong balance sheet & financial flexibility

Highly diversified funding strategy

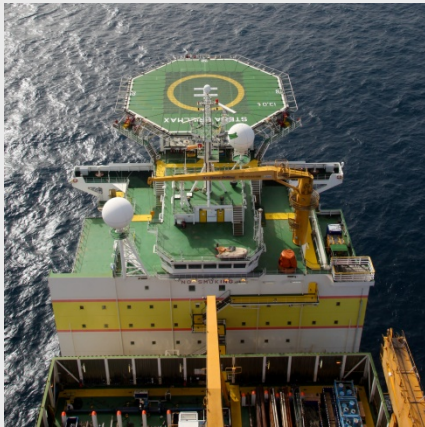
- Balance sheet substantially strengthened through \$650 million debut bond issue in November 2013
- Successful offering of second \$650 million Corporate Bond, completed in April 2014
- Corporate Revolving Credit Facility refinanced and increased in April 2014 to \$750 million
- Current net debt of approximately \$2.4 billion with unutilised debt capacity of approximately \$2.7 billion

Year-to-date financials in line with expectations

- Forecast capital expenditure for 2014 remains in the region of \$2.2 billion
- 1Q 2014 production in line with expectations; on track to deliver 2014 production guidance of 79,000-85,000 boepd
- Tullow is well funded with a strong balance sheet and cash flow to support its exploration, development and production activities



Access to diversified sources of capital provides liquidity and flexibility



2014 ANNUAL GENERAL MEETING

CORPORATE RESPONSIBILITY



How we do business

- We manage our business in a responsible way to maximise sustainable development opportunities for host nations.
- We are committed to ensuring long-term benefits to local people and economies where we operate.
- The foundation of shared prosperity is to be a successful and profitable company, so we can meet our obligations to governments, employees and suppliers and generate returns.
- Stakeholder engagement is critical for our operations and our approach to elements such as local content or EHS, directly affects our ability to run our business successfully.

Creating Shared Prosperity



Open, transparent disclosure

Economic contribution

- We are committed to transparent disclosure of payments to governments and other stakeholders in the countries in which we operate
- Revenue transparency and disclosure enables a country's citizens to hold their government and Tullow to account

Leading the way in transparency reporting

- Enhanced our transparency disclosures, reporting in line with the EU Accounting Directive, ahead of legislation
- Disclosed all tax payments to governments at a project or company level in 2013 Annual Report
- Also made voluntary disclosures of other taxes we pay to give a fuller understanding of the payments we make

TOTAL PAYMENTS TO
GOVERNMENTS
IN 2013

\$870

MILLION

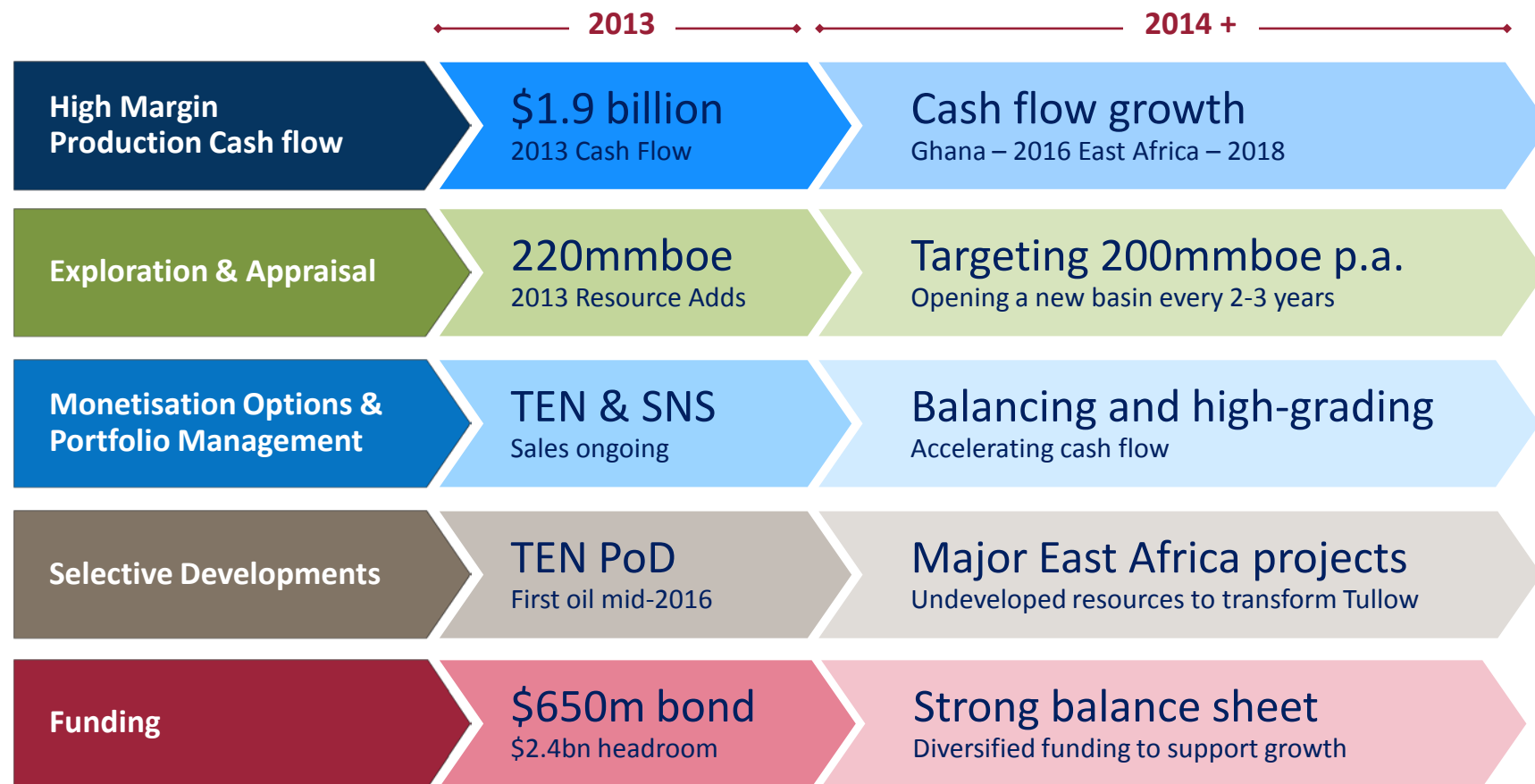
See 2013 Annual Report, with more details to follow
in CR Report, due out in May

2014 ANNUAL GENERAL MEETING

CONCLUSIONS



Delivering against our strategy



Operational and financial flexibility to deliver substantial long term growth



2014 ANNUAL GENERAL MEETING

Q&A



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