

Tullow Oil plc: Interim Management Statement

Strong performance continues; 85% exploration success rate year-to-date

11 November 2009 – Tullow Oil plc (Tullow) issues the following Interim Management Statement, for the period 1 July 2009 to 11 November 2009, in accordance with reporting requirements of the EU Transparency Directive. A full year Trading Statement and Operational update will be issued on 20 January 2010.

Tullow's business continues to perform strongly. Overall, operational and financial performance is in line with expectations. The Group's exploration programme delivered material successes in Uganda, Ghana and Sierra Leone; this has contributed to a year-to-date exploration success rate of 85%. The Group's producing and development assets are performing well with 2009 working interest production expected to average 58,000 boepd, in line with previous guidance. Jubilee development drilling and facilities fabrication remains on track to deliver first oil in the fourth quarter of 2010.

AFRICA

Ghana and West African Equatorial Atlantic

Tullow's significant acreage position in the Equatorial Atlantic region of West Africa now incorporates nine deepwater blocks in Sierra Leone, Liberia, Côte d'Ivoire and Ghana. Exploration drilling activity during the period has further enhanced the prospectivity of this acreage.

In July, Tullow acquired a 10% interest in two blocks offshore Sierra Leone, SL-06/07 and SL-07. The Venus-B-1 exploration well was drilled in block SL-06/07 in September. The well discovered hydrocarbons and proved the existence of an active petroleum system some 700 miles west of the Jubilee field. This result has de-risked the Group's numerous Jubilee-type prospects in West Africa and South America.

In October, the South Grand Lahou-1 wildcat was drilled offshore Côte d'Ivoire in the CI-105 licence. The targeted reservoir sands were found to be water-bearing at this location. However data gained will provide valuable insights into the Jubilee play and help prioritise prospects in the Equatorial Atlantic inventory for drilling in 2010 and beyond.

A three-well Jubilee field appraisal programme commenced in September with the drilling of Mahogany-4. This well successfully extended the field eastwards, encountering Jubilee reservoir sands on prognosis, and additional underlying oil reservoirs. The Mahogany-Deep-2 well is currently drilling to appraise the southern extent of the field and is expected to reach the objectives later this month. Drilling of the final well in this programme, Mahogany-5, is planned for early 2010.

The first appraisal well on the Odum discovery, Odum-2, is scheduled to commence later this month. On completion, the rig is expected to move to drill the Tweneboa-2 appraisal well in December.

Excellent progress is being made on the Jubilee field development project with six development wells drilled within prognosis over the period. Twelve wells in total are now ready for completion equipment to be installed. The FPSO conversion work in Singapore is on schedule and subsea equipment fabrication is on track for the start of a major installation campaign early in 2010. Overall, the project is on track to deliver first oil in the fourth quarter of 2010.

Uganda

Significant commercial and operational progress was made in Uganda during the period. In October, in consultation with the Ugandan Government, a dataroom was opened to facilitate the sale of up to 50% of Tullow's interests in the Lake Albert Rift Basin. The Group's ultimate aim is to retain a material operated stake in the basin and to work with a like-minded partner who will also bring downstream expertise to the

development. Considerable interest has been shown from both National and International oil companies. A decision on the most suitable partner is expected early in the New Year.

Since the beginning of July, three successful exploration wells have been drilled; Ngara-1, Wahrindi-1 and Ngassa-2. With further appraisal drilling, Ngassa-2 has the potential to be the largest discovery in the basin to date. A multi-well drilling campaign, incorporating both high-impact exploration wells in Block 1 and appraisal wells in Block 2, is expected to recommence early in 2010.

Significant progress has been made on the commercialisation of the Ugandan resources with key elements of early basin-wide development activity agreed with the Government of Uganda. Detailed engineering studies have been advanced for the first phases of the development plan and, combined with the ongoing appraisal activities and execution of extended well tests in 2010, will underpin the development concepts that are currently being discussed with the Government.

Rest of Africa

Production performance from all African assets is in line with expectations with production from Equatorial Guinea in particular currently exceeding expectations.

In Tanzania, preparations are underway for the drilling of the Tullow operated onshore Likonde-1 exploration well in the Lindi block which is scheduled to commence drilling at the beginning of 2010.

REST OF THE WORLD

Europe

Gas production performance in the UK over the period has been stable and benefited from the successful Boulton B4 well, which started production in July, and a series of Boulton well interventions.

South Asia

Tullow's South Asian business continues to perform in line with expectations. Production from the Bangora field in Bangladesh has increased to 120 mmscfd following the successful workover and tie-back of the Bangora-3 well. In September formal notification was received from Petrobangla awarding Tullow offshore Block SS-08-05. Discussions with Petrobangla to finalise the Production Sharing Contract for this licence are ongoing and it is expected that exploration work will commence in 2010.

In Pakistan, the OGDCL rig has been mobilised to the Kohat Block for drilling the Skeikhan-1 well on the Kohat East prospect later this month.

South America

Activity in South America has focused on pursuing geological play types similar to the Jubilee field in Ghana. In French Guiana, where Tullow has identified numerous Jubilee-type leads in the Guyana Maritime licence, Tullow has reached agreement to farm down a 33% interest to Shell Exploration and Production France SAS (Shell). Tullow retains a 64.5% operated interest in the block where a 3,000 square kilometre 3D seismic programme commenced in mid-September. The sale to Shell, which also includes an option to acquire a further 12% at a later date, is subject to formal approval from the relevant French authorities. It is anticipated that agreement will be reached to farm down further equity in this highly prospective block to another party before year-end.

In the Georgetown Block in Guyana, interpretation of the recently acquired 3D data set continues with the maturation of several attractive stratigraphic prospects.

In Suriname, preparations to commence drilling on the onshore Coronie block are ongoing. A 5-well exploration campaign is expected to commence before year-end.

FINANCIAL UPDATE

Tullow's financial performance for the period is in line with expectations. The Group maintains production guidance at 58,000 boepd and capital expenditure for 2009 is expected to be in the region of £750 million. Net Debt at 31 October 2009 was £664 million.

OUTLOOK

Tullow has continued to build for the future in 2009 with outstanding exploration performance and excellent progress on major development projects in Africa. Recent successes in Sierra Leone and Ghana have enhanced the potential of our West African portfolio and the inclusion of Shell as a partner in French Guiana is a strong endorsement of our Equatorial Atlantic acreage. A number of high-impact wells will commence drilling before year-end and we expect to have a new partner in Uganda early in the New Year. The outlook for the remainder of 2009 and into 2010 is very positive.

SHORT TERM EXPLORATION AND APPRAISAL SCHEDULE

	November	December	January
Ghana	Mahogany Deep-2		
		Odum-2	Tweneboa-2
Uganda			Block 1&2
Rest of World	Skeikhan-1	Coronie Block	Likonde-1

FOR FURTHER INFORMATION CONTACT:

Tullow Oil plc (+44 20 8996 1000) Ian Springett Angus McCoss James Arnold	Citigate Dewe Rogerson (+44 207 638 9571) Martin Jackson George Cazenove	Murray Consultants (+353 1 498 0300) Joe Murray Ed Micheau
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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 85 exploration and production licences across 23 countries and focuses on four core areas: Africa, Europe, South Asia and South America.

In Africa, Tullow has production in Gabon, Côte d'Ivoire, Mauritania, Congo (Brazzaville) and Equatorial Guinea and 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, Congo (DRC), Tanzania, Madagascar, Namibia and Angola.

Tullow's European interests are primarily focused on gas in the UK Southern North Sea where it has significant interests in the Caister-Murdoch System and the Thames area. The company also has interests offshore the Netherlands and Portugal.

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

For further information please refer to our website at www.tulloil.com.