Business highlights

- 87% exploration and appraisal success rate in 2009
- Significant progress made on Ugandan pre-emption and farmdown
- World-class Jubilee development on track for first oil in Q4 2010
- 2009 Dividend of 6p/share
- Successful equity placing strengthens balance sheet
- Material high-impact exploration campaign in 2010
Tullow is well positioned for further growth

Consistent and repeatable strategy

- Sustainable long term growth
- Balance exploration, major projects & funding
- Safety, environment, stakeholders & people

Underpinned by financial strategy

- $2.25bn debt facilities
- £1.33bn equity placings
- Uganda transactions
- Jubilee first oil - Q4 2010
The Tullow footprint

Africa

Rest of the World

Group highlights

Africa
- 38,500 boepd
- 15 countries
- 50 licences
- 18 producing fields

Europe
- 14,450 boepd
- 2 countries
- 28 licences
- 16 producing fields

South Asia
- 5,350 boepd
- 2 countries
- 8 licences
- 2 producing fields

South America
- 3 countries
- 4 licences

Key:
- E Exploration
- D Development
- P Production

1 Angola E
2 Congo (Brazzaville) DP
3 Congo (DRC) E
4 Côte d’Ivoire EDP
5 Equatorial Guinea DP
6 Gabon EDP
7 Ghana ED
8 Liberia E
9 Madagascar E
10 Mauritania EDP
11 Namibia D
12 Senegal E
13 Sierra Leone E
14 Tanzania E
15 Uganda ED

1 France EDP
2 United Kingdom EDP
3 Bangladesh EDP
4 Pakistan EDP
5 French Guiana E
6 Guyana E
7 Suriname E
## 2009 Full year results summary

<table>
<thead>
<tr>
<th></th>
<th>2009</th>
<th>2008</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales revenue</td>
<td>£582m</td>
<td>£692m</td>
<td>- 16%</td>
</tr>
<tr>
<td>Operating profit</td>
<td>£95m</td>
<td>£300m</td>
<td>- 68%</td>
</tr>
<tr>
<td>Net profit</td>
<td>£19m</td>
<td>£226m</td>
<td>- 92%</td>
</tr>
<tr>
<td>Basic earnings per share</td>
<td>1.9p</td>
<td>30.9p</td>
<td>- 94%</td>
</tr>
<tr>
<td>Dividend per share</td>
<td>6.0p</td>
<td>6.0p</td>
<td>0%</td>
</tr>
<tr>
<td>Capital investment</td>
<td>£758m</td>
<td>£480m</td>
<td>+ 58%</td>
</tr>
<tr>
<td>Cash generated from operations ¹</td>
<td>£374m</td>
<td>£519m</td>
<td>- 28%</td>
</tr>
<tr>
<td>Net debt ²</td>
<td>£718m</td>
<td>£400m</td>
<td>+ 80%</td>
</tr>
</tbody>
</table>

¹ Before working capital movements
² Including all cash balances
Significant 2010 capital expenditure

- £990m forecast for 2010
  - Ghana: Jubilee phase 1 development & Tweneboa appraisal
  - Uganda: exploration and basin development
  - High-impact exploration: Africa & South America

- 2010 capital split:
  - 60:40 between P&D and E&A
  - >60% Ghana & Uganda; >85% Africa

2010 Current forecast capex
£990 million

- 60% Production & Development
- 40% Exploration & Appraisal

£283m Rest of Africa
£620m Ghana & Uganda
£87m ROW

P&D E&A
87% global exploration success rate in 2009

- Senegal: 620 sqkm PSDM
- Mauritania: 1,064 sqkm 3D PSDM, 1,880 sqkm PSDM
- Netherlands: 1,140 sqkm 3D PSTM, 1,164 sqkm PSDM, 1,260 sqkm PSDM
- Guyana: 93 sqkm of 3D, 1,889 sqkm survey, 1,889 sqkm 3D PSTM
- Sierra Leone: 1 well, Venus B-1
- Gabon: 1,348 sqkm 3D, 858 sqkm 3D PSTM, 255 sqkm 3D PSDM
- Gabon: 1,348 sqkm 3D, 858 sqkm 3D PSTM, 255 sqkm 3D PSDM
- Côte d'Ivoire: 1 well, SGL-1
- Ghana: 1,517 sqkm 3D PSTM
- Ghana: 4 wells, Twenebo-1, Mahogany-4, Odum-2, Mahogany Deep-2, 570 sqkm 3D PSTM, 1,458 sqkm PSDM
- Madagascar: 9,200 sqkm Grav/Mag
- Uganda: 9 wells, Giraffe-1 (Rii), Mputa 5, Karuka-2, Nsoga-1, Ngara-1, Nsoga-2, Awaka-1
- Pakistan: 142 sqkm of 550 2D sqkm survey
- Liberia: 4,022 sqkm of 3D survey, 6,164 sqkm PSDM
- French Guiana: 2,400 sqkm of 2,500 sqkm 3D survey
- 2010 YTD 5/7 Discoveries:
  - Twenebo-2
  - Kasamene-2
  - OMOC-N-1
  - Kasamene-3
  - Wahrindi North
  - OMOC
  - N
  - Wahrindi North

77% success rate in 2008
67% success rate in 2007
2009 Group Production – 58,300 boepd

- 2009 production 58,300 boepd
- Good geographical spread and balance between oil and gas
- Jubilee first oil Q4 2010; Uganda block 2 development 2010 onwards
- 2011+ Group’s production to significantly grow
End 2009 Reserves and Resources - 894 mmboe

Reserves and Resources 894 mmboe
- Commercial reserves 300 mmboe
- Contingent resources 594 mmboe
  - Potential to migrate significant Ghana & Uganda resources to Commercial Reserves in short term

Total resource potential ~2.8 billion boe
- Developed reserves - 5 % of total
- Reserve and Resource life - > 40 years
- Risked prospective upside ~1.9 billion boe

Three year reserves replacement – 220%
Africa – transformational growth opportunities
High quality pan-African portfolio of E&P assets

**Strong Portfolio**
- 38,500 boepd
- 15 countries
- 50 licences
- 18 producing fields

**Ghana**
- World-class discoveries
  - Jubilee
  - Tweneboa
- First oil Q4 2010
- Major follow-on potential

**Uganda**
- 29 successful wells
- >2 billion barrel basin potential
- 800mmbo discovered resources
- New partnership introduced
- High impact drilling in 2010
Ghana: Exploration & appraisal continues to deliver

Fields discovered since 2007
- Jubilee, Odum & Tweneboa

2009 Appraisal – 100% Success
- Mahogany-4, Mahogany Deep-2, Odum-2
- Confirms extension of Upper Cretaceous oil plays

2010 Activity
- Tweneboa-2 finds major oil & gas-condensate field
- Tweneboa E&A campaign commences with Owo-1
- Southeast Jubilee area appraisal continues
- Two further E&A wells planned in 2H 2010
Jubilee Phase 1 – a new deepwater benchmark

On schedule and within budget
- First oil on schedule for Q4 2010
- Costs remain within original budget of $3.1bn
- EIA approved in December 2009
- EHS performance exceeding targets

Production ramp up
- Production expected to start in Q4 2010
- Ramp up to 120,000 bopd within 6 Months
- First cargo expected in Dec ‘10 – Jan ‘11

New deepwater benchmarks being set
- Top drilling performance in West Africa
- FPSO conversion within 20 months, including engineering
- Local employee staffing at 85% with target of 90%+

Discovery to first oil in ~ 40 months
Uganda: next steps in basinwide exploration & appraisal

World-class basin discovered
- Over 800 mmbo discovered; over 1.5 Bbo yet to find
- 29 out of 30 wells successful (7 drilled in 2009)
- New partnership for accelerated basinwide E&A

Nearshore oil has material potential
- High-flow rate Kingfisher reservoirs
- Ngassa-2 over-pressures; potential 150 sq km trap

Victoria Nile Delta established
- Buffalo-Giraffe (Jobi—Rii) field
- Leading edge geophysical methods de-risk prospects

Butiaba drilling resumed April 2010
- Appraisal of discoveries for accelerated development
- Trial development drilling techniques
- High-impact E&A and wildcatting in northeast

Ugandan Resources

>2bn boe

Discovered Resources

Prospective Resources

2010 Annual General Meeting
The next phase for Lake Albert now under way

Requirement for new partnership identified early
- Focus on a basin exploration strategy has delivered world-class results
- Transparent farmdown process pursued with GoU support (Oct 09)
- Heritage sale delivered opportunity to align new basin partners (Nov 09)
- Tullow: CNOOC: Total (33 1/3 : 33 1/3 : 33 1/3) partnership recommended to GoU (Mar 10)
- GoU approvals anticipated in the coming weeks

New Lake Albert partnership will now target

| Commitment to offshore drilling infrastructure | Q2 2010 |
| Accelerated exploration and appraisal programme | Q2 2010 |
| Deliver basinwide development plan | end 2010 |
| First commercial gas production – Nzizi Field | Q4 2011 |
| First commercial oil production – Kasamene Field | Q4 2011 |
| First locally refined oil products | 2013/14 |
| Greater than 200,000 bopd and export pipeline | 2014/15 |
Developing a significant asset base worldwide
Rest of the World

Europe
- 14,450 boepd
- 2 countries
- 28 licences
- 16 producing fields

• On-going development drilling in the Southern North Sea
• Focused capital expenditure whilst high-impact drilling continues in Africa
• Exit from exploration licences in Portugal

South Asia
- 5,350 boepd
- 2 countries
- 8 licences
- 2 producing fields

• Production from Bangora field increased to 120mmscfd, the maximum capacity of the gas processing facility
• Sale and purchase agreement signed for sale of Sara/Suri
• Exploration drilling commenced in Pakistan

South America
- 3 countries
- 4 licences

• Targeting Jubilee-type plays
• Completed 2,500sq km 3D seismic survey in French Guiana
• Farmed-down interests in French Guiana to Shell and Total
• Drilling 2 wells at the end of the year in Guyana and French Guiana
Corporate responsibility - creating shared prosperity

- Corporate Responsibility influences all aspects of our operations
  - Environment
  - Health and Safety
  - People
  - Society

- Working closely in partnership with all stakeholders

- Ensuring that oil and gas are the catalyst for new opportunities and economic development

- New Social Enterprise project focus
  - creating an environment in which entrepreneurs can flourish

2009 Corporate Responsibility Report published on 28 May 2010
Social Enterprise projects

Enterprise Development
- Tullow Schools of Entrepreneurship
- Supporting local businesses to become part of supply chain
- Enterprise Hubs

Education/Skills Training
- Schools
- Vocational and Professional Training

Health
- Local hospitals/health centres
- Focus on ‘neglected diseases’ in communities
- Malaria

Environment
- Water management projects
- Environmental projects – Uganda National Park
Continuing to create shareholder value

- World class developments in Ghana and Uganda
  - Jubilee Phase 1 on track; first oil Q4 2010
  - Uganda farmdown and accelerated development

- Focus remains on material exploration and resources upside

- Strengthened balance sheet; debt and equity placings

- High quality team

- Well positioned for further transformational growth