24 August 2011

Tullow Oil plc – 2011 half-yearly results
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.
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</table>
Introduction – Aidan Heavey
• Record cash generation transforms balance sheet in 2011

• Dividend doubled reflecting robust cash flow

• Continuing to build sector-leading exploration positions

• Key frontier exploration well results imminent

• Progressing portfolio of major developments
Tullow Oil plc – 2011 half-yearly results

Finance – Ian Springett
Creating shareholder value

Consistent and repeatable strategy
- Sustainable long term value growth
- Balance exploration, major projects & funding
- Safety, environment, stakeholders & people

Underpinned by financial strategy
- Strong, well funded balance sheet to enable growth
  - Debt and equity funding
  - Portfolio management
- Significant operational cash flow

- $3.95bn debt facilities
- Uganda transactions
- Jubilee production ramp-up

- High-impact exploration portfolio
- Ghana: Jubilee first production & fast track development
- Uganda: farm-down and future development
- Nuon EO acquisitions; near term production plus upside
## 2011 half-yearly results summary

<table>
<thead>
<tr>
<th></th>
<th>1H 2011</th>
<th>1H 2010</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales revenue</td>
<td>$1,062m</td>
<td>$486m</td>
<td>+119%</td>
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<tr>
<td>Operating profit</td>
<td>$588m</td>
<td>$124m</td>
<td>+374%</td>
</tr>
<tr>
<td>Net profit</td>
<td>$330m</td>
<td>$89m</td>
<td>+271%</td>
</tr>
<tr>
<td>Basic earnings per share</td>
<td>35.0c</td>
<td>9.4c</td>
<td>+272%</td>
</tr>
<tr>
<td>Dividend per share</td>
<td>4.0p</td>
<td>2.0p</td>
<td>+100%</td>
</tr>
<tr>
<td>Capital investment¹</td>
<td>$648m</td>
<td>$651m</td>
<td>No change</td>
</tr>
<tr>
<td>Cash generated from operations²</td>
<td>$855m</td>
<td>$367m</td>
<td>+133%</td>
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<tr>
<td>Net debt ³</td>
<td>$2,609m</td>
<td>$203m</td>
<td>+1,183%</td>
</tr>
</tbody>
</table>

¹ 2011 excludes Nuon acquisition
² Before working capital movements
³ Including all cash balances

Record underlying financial results; significantly improved on 2010 with Jubilee first production and higher commodity prices
A significant improvement in Net Income primarily due to higher prices and production volumes partially offset by consequent higher taxes.
2011 revenues increased by 119% with new production from the Ghana Jubilee field and higher commodity prices.
2011 half-yearly results
Sources and uses of funds

**Cash inflow $1,515m**
- Operating cash flow $777m* (1H 2010:$317m*)
- Net loan drawdown $730m (1H 2010:$403m)

**Cash outflow $1,446m**
- Cash Capex $755m (1H 2010:$624m)
- Acquisition of Nuon $404m (1H 2010:nil)
- Finance costs & fees, dividends $175m (1H 2010:$129m)
- Cash tax paid $112m (1H 2010:$69m)

**Net cash inflow $69m**
- Increase in cash balances

* After working capital
**2011 half-yearly results**

**2011 capital expenditure**

- **$1,500m forecast for 2011**
  - Ghana: Jubilee phase 1a development & Enyenra/Tweneboa appraisal & development
  - Uganda: Exploration drill out and Lake Albert development
  - High-impact exploration: Africa & South America

- **2011 capital split:**
  - 45:55 between P&D and E&A
  - >50% Ghana & Uganda; >80% Africa

**2011 Current forecast capex**

- $1,500 million
  - 45% Production & Development
  - 55% Exploration & Appraisal

- $800m Ghana & Uganda
- $440m Rest of Africa
- $260m ROW
2011 half-yearly results

The next phase of significant growth

Consistent and repeatable strategy
• Sustainable long term value growth
• Balance exploration, major projects & funding
• Safety, environment, stakeholders & people

Significant value growth proposition; transforming scale again
• High-impact exploration in material campaigns
  – West Africa, East Africa, South America
• Significant development opportunities
  – Existing portfolio - Ghana, Uganda...
  – Continuing exploration success
• Seek quality M&A opportunities; manage portfolio

Underpinned by financial strategy
• Strong, well funded balance sheet to enable growth
  – Debt and equity funding
  – Portfolio management
• Significant operational cash flow

Strong Balance Sheet; transformed by Jubilee production and Uganda farm-down
• Enables funding of transformational exploration and development programmes
• Supports commencement of progressive dividend policy
Tullow Oil plc – 2011 half-yearly results
Production & Development – Paul McDade
Strong 1H 2011 Production – 75,100 boepd
- Strong performance across UK, Africa & Asia
- Jubilee Phase 1 ramp up delayed until year end
- 2011 guidance 82-84k boepd; year end >100k boepd

Significant medium term production growth
- 2012 guidance >100k boepd
- Existing asset portfolio has potential of >200k boepd

* 2011 Ghana average net production forecast to be c.26,000 bopd
2011 half-yearly results

Jubilee ramp-up ongoing; further developments underway

Jubilee Phase 1 continuing to ramp-up

- **Oil Production:**
  - 85k bopd increasing to 105k bopd in October
  - 120k bopd in November after J07 sidetrack

- **Injection:**
  - ~220k bwpd into 5 wells; 1 further well planned
  - ~80mmscfd into 1 well; 1 further well planned

- **Ramp-up delays:**
  - BOP problems, commissioning delays on water injection
  - J01 completion failure, productivity at J07

Phase 1A on track

- 8 additional wells (producers & injectors) planned
- Sanction 4Q 2011; to commence in 1H 2012
- Sedco Energy rig and long lead items secured

Further development options under review

- Teak 2 and Jubilee performance will influence Jubilee Phase 1B
- Mah. East & Teak-1 appraisal will guide development concept
- Developments being managed in an integrated manner
2011 half-yearly results

Enyenra & Tweneboa - on track for sanction in 1H 2012

Appraisal and testing being progressed
- Appraisal drilling success at Tweneboa-4
- Successful DST’s completed
  - **Tweneboa-2**: 6,500 bopd
  - **Tweneboa-4**: 30 mmscfd & 3,500 bcpd
- Further Enyenra appraisal drilling underway

Development on track for sanction 1H 2012
- FPSO/subsea concept selected for combined Enyenra/ Tweneboa development
- Combined liquid production 75 - 125,000 bopd
- Gas utilised for gas cycling and export
- FPSO and subsea FEED studies to commence Sept 2011
- Declaration of Commerciality - end 2011
- Submission of Plan of Development - 1H 2012
- First oil ~2.5 years post Project Sanction

### Resources

<table>
<thead>
<tr>
<th></th>
<th>P90</th>
<th>P50</th>
<th>P10</th>
</tr>
</thead>
<tbody>
<tr>
<td>Enyenra oil (mmbo)</td>
<td>100</td>
<td>200</td>
<td>550</td>
</tr>
<tr>
<td>Tweneboa hydrocarbons (incl Enyenra) gas condensate (mmboe)</td>
<td>100</td>
<td>200</td>
<td>650</td>
</tr>
</tbody>
</table>
Memorandum of Understanding (MOU)

- Tullow signed a MOU with the Government of Uganda (GoU) on 15 March
- The Sale and Purchase Agreements (SPAs) for the farm down were signed on 29 March
- Agreements provided a clear process to resolve the outstanding issues

Completion of farm-down to CNOOC and Total

- Partners in final stages of the farmout completion process; expected to complete during September
- Outstanding matters:
  - New PSAs agreed; GoU to complete its formal approval process
  - Finalisation of the Kingfisher Licence
- New licence periods agreed; six months for EA-3A (Kanyawataba) and one year for EA-1

Partnership poised for delivery

- Operating framework and JV structure agreed
- Tullow: CNOOC: Total three-way partnership creates alignment
- Operatorship defined; Total EA-1, Tullow EA-2 and CNOOC EA-3
- Transition for handover of operatorship of EA-1 and EA-3 on track for mid Sept 2011
- Partnership building organisational capacity and structures for major development
- Engaging with Government on integrated development plans
2011 half-yearly results
Uganda - Preparing for the future

High level of current activity

Exploration and Appraisal drilling & testing
- Major development 3D seismic acquisition ongoing
- 3 Rigs currently progressing E&A activity
- 4th rig to drill the Kanyawataba prospect in Block 3
- Well testing about to commence on the Kigogole field

Early developments to supply Power and Crude
- GoU approval to supply test crude to local industry
- Nzizi Gas to support Integrated Power Project (IPP)
- M’Puta/Nzizi/Waraga fields; development candidates for crude supply

Basin development planning

Refinery to meet Uganda’s needs
- Partnership supporting GoU to develop a refinery proposal
- ~20 kbopd refinery to serve domestic and regional markets
- Expandable to manage future product demand
- Refinery to be supplied by EA-2 fields and Kingfisher

Export Pipeline
- Pursuing options to maximise value/revenue to Uganda
- Partnership planning and feasibility group reviewing options

<table>
<thead>
<tr>
<th><strong>Basin Development</strong></th>
<th><strong>Early Development</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Crude Export pipeline</strong></td>
<td>&gt;200,000 bopd</td>
</tr>
<tr>
<td><strong>Ugandan Refinery</strong></td>
<td>~20,000 bopd</td>
</tr>
<tr>
<td><strong>Crude and gas sales</strong></td>
<td>Starting at 300 bopd, increasing to 3,000 bopd</td>
</tr>
</tbody>
</table>
Infill Programmes Identified and Underway

- **Gabon:**
  - Reserve replacement of ~200% in 1H 2011
  - Participation in >50 wells
  - Similar activity level planned for 2012 / 13 with further opportunities identified

- **Equatorial Guinea:**
  - 4-D time lapse seismic completed
  - 10+ infill wells in Ceiba & Okume fields
  - Multiple rig programme to start 4Q 2011

- **Côte d’Ivoire:**
  - Espoir Phase 3 includes ~10 infill wells
  - Drilling to start in 2012

Developments under Review

- **Namibia:**
  - Kudu commercial agreements close to finalisation
  - Expect to initiate FEED 4Q 2011

- **Mauritania**
  - Banda oil rim & gas to power developments under review
**2011 half-yearly results**

**Europe and Asia**

**Nuon**
- Acquisition of Netherlands based Nuon E&P BV
- Deal completed on 30th June 2011; cash consideration €300m
- Production set to increase with new developments Q4’11 and 2012
- Focussing on Tullow’s exploration and development skills to influence current operators

**UK**
- Production portfolio continues to perform
- Harrison development sanctioned
- Ketch infill well to spud Q3’11

**Asia**
- Bangora production remains on plateau
- Compression project planned for 2012
Developments to deliver production growth

- Jubilee plateau of 120,000 bopd by year-end

- Investment planned to sustain mature assets

- Development portfolio being progressed
  - Jubilee Phase 1A
  - Enyenra/Tweneboa
  - Uganda
  - Kudu
  - Banda

- Existing portfolio can deliver in excess of 200,000 boepd
Tullow Oil plc – 2011 half-yearly results

Exploration and Appraisal – Angus McCoss
2011 half-yearly results

71% global E&A ratio to date 1H 2011

Seismic Key
- Acquisition
- Airborne Surveys
- Processing

Drilling Key
- Offshore
- Onshore

Wells Currently Drilling
- French Guiana: GM-ES-1
- Liberia: Montserrado-1
- Pakistan: Jabbi-1

UK – 2 wells
- Cameron (44/19b-7)
- Foxtrot (49/30b-10)

NETHERLANDS – 1 well
- 1,660 sqkm
- 3D PSDM
- Muscovite (E16-5)

MAURITANIA – 2 wells
- 1,628 km
- 2D
- Cormoran-1
- Gharabi-1

GABON – 2 wells
- Limande-1
- B’Oba-1
- 1,600 sqkm
- 3D PSDM

CÔTE D’IVOIRE
- 2,200 sqkm
- 3D PSDM

UK
- 1,600 sqkm
- 3D PSDM

KENYA
- 15,700 km Airborne survey

BANGLADESH
- 620 km 3D PSDM

ETHIOPIA
- 11,400 km Airborne survey

EG. GUINEA
- 2,200 sqkm
- 3D PSDM

Ghana – 9 wells
- Tweneboa-3
- Tweneboa-3A
- Teak-1
- Enyenra-2A
- Akasa-1
- Teak-2
- Tweneboa-4
- Banda-1
- Makore-1

- 360 sqkm 4D PSDM

Uganda – 8 wells
- Nsoga-2
- Kigogole-6
- Ngege-2
- Jobi-East-1
- Mpyo-3
- Jobi-2
- Gunya-1
- Jobi East-5

- 376 sqkm 3D
- 376 sqkm 3D PSTM

83% success rate in 2010
87% success rate in 2009
77% success rate in 2008
Exploration campaigns gather momentum over next 12 months

Simple strategy builds scale by pursuing successful big oil plays in related basins

Mauri-Tano Trend (~20 E&A wells)
Jubilee Play

Guyanas Trend (2 Wildcats)
Jubilee Play

East African Rift Basins (~10 Wildcats)
Uganda follow on

East African Transform Margin (~3 Wildcats)
Mesozoic/Karoo oil
2011 half-yearly results

Equatorial Atlantic campaigns extending Jubilee play

- Prospective turbidites imaged in high-quality 3D seismic across Tullow’s Equatorial Atlantic acreage
- Jubilee play confirmed through successful E&A wells in Ghana & Sierra Leone (83% success ratio, 24/29)
- High impact wildcat campaigns under way offshore in the Guyanas Trend & Liberian Basin
Six fields discovered since 2007
- 85% success ratio in E&A campaign (22/26)

West Cape Three Points
- Licence drill out achieved
- Eastern area relinquished, new licence being negotiated
- Teak-1 makes important discovery in 5 reservoirs
- Teak-2 extends Jubilee up to Teak
- Banda-1 encounters oil in new Cenomanian play
- Makore-1 water bearing
- Akasa-1 light oil discovery

Deepwater Tano
- Enyenra-2 confirms major oil field
- Tweneboa-3 finds rich gas condensate in Ntomme
- Tweneboa-4 appraisal well successful
- Enyenra appraisal ongoing, far up-dip & down-dip
- Enyenra & Tweneboa testing ongoing
- 2012 wildcat candidates: Turonian Deep, Cenomanian Deep, Sapele, Wawa
Côte d’Ivoire - Jubilee follow-up prospects ready to drill

Ready to extend Ghana success to western part of same basin
- High quality 3D seismic covers acreage
- Valuable tie to South Grand Lahou well
- Large Late Cretaceous fans mapped
- Multiple prospects matured for drilling

Wildcats to spud imminently
- Kosrou-1 in CI-105 in Q4 2011
- Paon-1 in CI-103 in Q1 2012
2011 half-yearly results

Liberian basin campaign commences with Montserrado well

Further extending the Jubilee play
- 10,000 sq km of high quality 3D data reveals rich inventory of Late Cretaceous turbidite prospects

Major wildcat well drilling in Liberia
- Montserrado-1 currently drilling near apex of a very material Late Cretaceous fan system
- Results expected in September
- Significant follow up potential

Sierra Leone appraisal & wildcat wells
- Jupiter-1 exploration well to target Campanian and Turonian age objectives (Q3 2011)
- Mercury-2 appraisal well targeting fairway of the Turonian discovery (Q4 2011)
Three major fan systems being explored in Guyana’s Trend

- Cingulata Fan System offshore French Guiana being tested by strategic Zaedyus wildcat (GM-ES-1)
- Deep wildcat to target the Jaguar Fan System in Guyana – spudding October 2011
- 3D seismic planned for large Goliathberg & Voltzberg leads within B47 Fan System offshore Suriname
Uganda - Lake Albert Rift Basin E&A success continues

Major oil basin
- >1.1 billion barrels discovered (P50)
- 1.4 billion barrels yet to find (P50)

High success continues through technical excellence
- 96% E&A success ratio (43/45)
- High quality 2D seismic & FTG unlock basin potential
- 3D seismic being acquired and processed for field developments

Multiple E&A activities
- E&A ongoing in EA1 around giant Jobi-Rii oil field
- Waraga appraisal for accelerated development
- Kanywataba prospect to be drilled Q4 2011
- West of Nile frontier cascade to start with Omuka-1 in January
2011 half-yearly results

Kenya & Ethiopia exploration campaign under way

- FTG acquisition substantially completed revealing seven basins similar to the Lake Albert Rift Basin
- Ngamia-1 wildcat to spud in Lokichar Basin in Block 10BB in Q4 2011
- Paipai-1 wildcat candidate for spudding in Anza Basin in Block 10A in Q1 2012
- Seismic data acquisition & processing underway, delivering scores of leads for 2012, 2013 and beyond
### 12 month Exploration and Appraisal programme

<table>
<thead>
<tr>
<th>Country</th>
<th>Block</th>
<th>Drilling Candidates</th>
<th>Interest</th>
<th>Gross upside*</th>
<th>Spud Date</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Ghana</strong></td>
<td>Deepwater Tano</td>
<td>Tweneboa-4 DST</td>
<td>49.95% (op)</td>
<td>650 mmboe**</td>
<td>In progress</td>
</tr>
<tr>
<td></td>
<td>Deepwater Tano</td>
<td>Enyenra-3A</td>
<td>49.95% (op)</td>
<td>550 mmbo**</td>
<td>In progress</td>
</tr>
<tr>
<td></td>
<td>Deepwater Tano</td>
<td>Owo-1R</td>
<td>49.95% (op)</td>
<td>550 mmbo**</td>
<td>2H 2011</td>
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<tr>
<td></td>
<td>Deepwater Tano</td>
<td>Enyenra-DST</td>
<td>49.95% (op)</td>
<td>550 mmbo**</td>
<td>Q4 2011</td>
</tr>
<tr>
<td></td>
<td>Deepwater Tano</td>
<td>Enyenra-4A</td>
<td>49.95% (op)</td>
<td>550 mmbo**</td>
<td>Q4 2011</td>
</tr>
<tr>
<td></td>
<td>Deepwater Tano</td>
<td>Ntomme-2A</td>
<td>49.95% (op)</td>
<td>20 mmboe</td>
<td>Q1 2012</td>
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<tr>
<td></td>
<td>Deepwater Tano</td>
<td>Sapele-1</td>
<td>49.95% (op)</td>
<td>160 mmbo</td>
<td>Q2 2012</td>
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<tr>
<td></td>
<td>Deepwater Tano</td>
<td>Turonian/Cenomanian Deep</td>
<td>49.95% (op)</td>
<td>320 mmbo</td>
<td>Q2 2012</td>
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<tr>
<td></td>
<td>West Cape Three Points</td>
<td>Cedrella-1 (Southern 4-way)</td>
<td>26.40%</td>
<td>50 mmbo</td>
<td>Q4 2011</td>
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<td></td>
<td>West Cape Three Points</td>
<td>Teak-3</td>
<td>26.40%</td>
<td>250 mmbo **</td>
<td>Q4 2011</td>
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<tr>
<td></td>
<td>West Cape Three Points</td>
<td>Teak-4</td>
<td>26.40%</td>
<td>250 mmbo **</td>
<td>Q3 2012</td>
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<tr>
<td><strong>Sierra Leone</strong></td>
<td>SL-07B-11</td>
<td>Jupiter-1</td>
<td>20%</td>
<td>250 mmbo</td>
<td>Q3 2011</td>
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<tr>
<td></td>
<td>SL-07B-11</td>
<td>Mercury-2</td>
<td>20%</td>
<td>340 mmbo **</td>
<td>Q4 2011</td>
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<tr>
<td></td>
<td>SL-07B-11</td>
<td>jö</td>
<td>20%</td>
<td>525 mmbo</td>
<td>Q3 2012</td>
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<tr>
<td><strong>Liberia</strong></td>
<td>LB - 15</td>
<td>Montserratano -1</td>
<td>25%</td>
<td>650 mmbo</td>
<td>In progress</td>
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<tr>
<td></td>
<td>LB-15/16/17</td>
<td>Strontium</td>
<td>25%</td>
<td>450 mmbo</td>
<td>Q2 2012</td>
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<tr>
<td><strong>Côte d’Ivoire</strong></td>
<td>CI-103</td>
<td>Paon-1</td>
<td>45% (op)</td>
<td>420 mmbo</td>
<td>Q1 2012</td>
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<tr>
<td></td>
<td>CI-105</td>
<td>Kosrou-1</td>
<td>22.37%</td>
<td>550 mmbo</td>
<td>Q4 2011</td>
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<tr>
<td><strong>Mauritania</strong></td>
<td>Various</td>
<td>Various</td>
<td>Various</td>
<td>700+ mmbo</td>
<td>Q3 2012</td>
</tr>
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</table>

* Estimated P10  ** Includes discovered and prospective volumes
<table>
<thead>
<tr>
<th>Country</th>
<th>Block</th>
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<th>Interest</th>
<th>Gross upside*</th>
<th>Spud Date</th>
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<tr>
<td></td>
<td>EA-1</td>
<td>Jobi-East-2</td>
<td>33.33% (op)</td>
<td>50 mmbo</td>
<td>Q3 2011</td>
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<tr>
<td></td>
<td>EA-3A</td>
<td>Kanywataba</td>
<td>33.33% (op)</td>
<td>220 mmbo</td>
<td>Q4 2011</td>
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<td>EA-1</td>
<td>Omuka-A</td>
<td>33.33% (op)</td>
<td>150 mmbo</td>
<td>Q1 2012</td>
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<tr>
<td></td>
<td>EA-1</td>
<td>Raa-A</td>
<td>33.33% (op)</td>
<td>210 mmbo</td>
<td>Q2 2012</td>
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<tr>
<td></td>
<td>EA-2</td>
<td>Mparaki</td>
<td>33.33% (op)</td>
<td>35 mmbo</td>
<td>Q2 2012</td>
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<tr>
<td></td>
<td>Various</td>
<td>Various E&amp;A</td>
<td>33.33% (op)</td>
<td>300 mmboe</td>
<td>In progress</td>
</tr>
<tr>
<td><strong>Kenya</strong></td>
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<td></td>
<td>10BB</td>
<td>Ngamia-1</td>
<td>50% (op)</td>
<td>85 mmbo</td>
<td>Q4 2011</td>
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<td></td>
<td>10BB</td>
<td>Mbango</td>
<td>50% (op)</td>
<td>30 mmbo</td>
<td>Q2 2012</td>
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<tr>
<td></td>
<td>10A</td>
<td>Paipai-1</td>
<td>50% (op)</td>
<td>230 mmbo</td>
<td>Q1 2012</td>
</tr>
<tr>
<td></td>
<td>L8</td>
<td>Mbawa</td>
<td>15% + 5%##</td>
<td>500 mmbo</td>
<td>Q3 2012</td>
</tr>
<tr>
<td><strong>Ethiopia</strong></td>
<td>South Omo</td>
<td>Nyami</td>
<td>50%</td>
<td>100 mmbo</td>
<td>Q3 2012</td>
</tr>
<tr>
<td><strong>Madagascar</strong></td>
<td>Block 3111</td>
<td>Bereny</td>
<td>100% (op)</td>
<td>210 mmbo</td>
<td>Q3 2012</td>
</tr>
<tr>
<td><strong>Tanzania</strong></td>
<td>Mtwara</td>
<td>Ntorya-1</td>
<td>50% (op)</td>
<td>80 mmbo</td>
<td>Q4 2011</td>
</tr>
<tr>
<td><strong>Gabon</strong></td>
<td>Ogueyi</td>
<td>Nkongono</td>
<td>20%</td>
<td>80 mmbo</td>
<td>Q3 2011</td>
</tr>
<tr>
<td></td>
<td>Kiarsseny</td>
<td>Gnondo</td>
<td>52.78%</td>
<td>130 mmbo</td>
<td>Q2 2012</td>
</tr>
<tr>
<td></td>
<td>Nziembou</td>
<td>Ngove</td>
<td>40%</td>
<td>30 mmbo</td>
<td>Q1 2012</td>
</tr>
<tr>
<td><strong>French Guiana</strong></td>
<td>Guyane Maritime</td>
<td>Zaedyus</td>
<td>27.5% (op)#</td>
<td>700 mmbo</td>
<td>In Progress</td>
</tr>
<tr>
<td></td>
<td>Guyane Maritime</td>
<td>Bradypus</td>
<td>27.5% (op)#</td>
<td>700 mmbo</td>
<td>Q3 2012</td>
</tr>
<tr>
<td><strong>Guyana</strong></td>
<td>Georgetown</td>
<td>Jaguar-1</td>
<td>30%</td>
<td>700 mmbo</td>
<td>Q3 2011</td>
</tr>
<tr>
<td><strong>Suriname</strong></td>
<td>Coronie</td>
<td>5 well campaign</td>
<td>40%</td>
<td>200 mmbo</td>
<td>Q3 2011</td>
</tr>
<tr>
<td><strong>Pakistan</strong></td>
<td>Kohat</td>
<td>Jabbi-1</td>
<td>40%</td>
<td>60 mmbo</td>
<td>In progress</td>
</tr>
<tr>
<td><strong>The Netherlands</strong></td>
<td>E11</td>
<td>Vincent</td>
<td>30%</td>
<td>35 mmbo</td>
<td>Q3 2012</td>
</tr>
<tr>
<td></td>
<td>E15c</td>
<td>Seahorse</td>
<td>20%</td>
<td>50 mmbo</td>
<td>Q3 2012</td>
</tr>
</tbody>
</table>

* Estimated P10  
** Tullow will have a 27.5% interest once Shell receive Government consents for their additional interest  
## Option to increase interest to 20%
• Record cash generation transforms balance sheet in 2011

• Dividend doubled reflecting robust cash flow

• Continuing to build sector-leading exploration positions

• Key frontier exploration well results imminent

• Progressing portfolio of major developments