

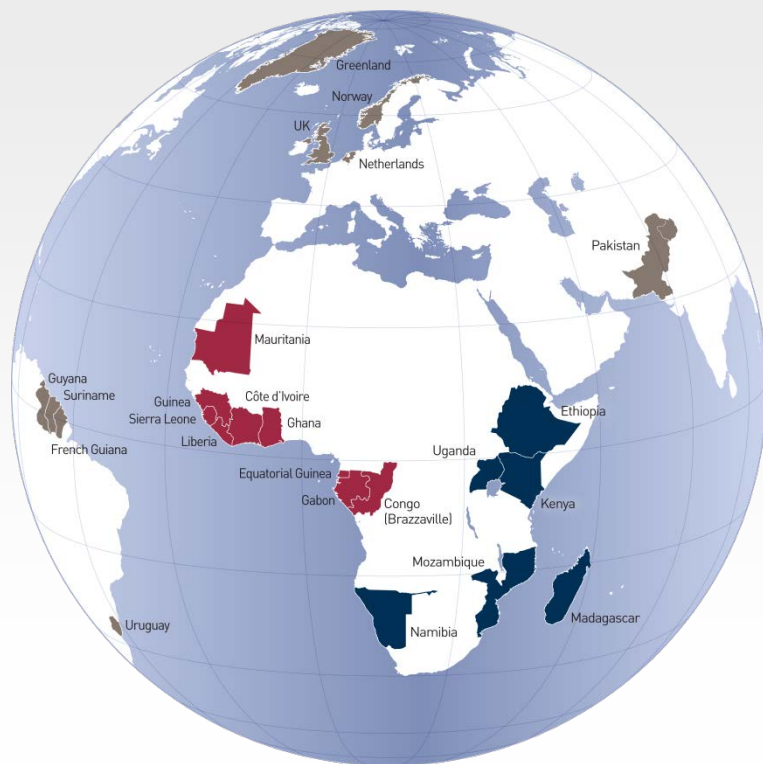


FACT BOOK

2013 FULL YEAR RESULTS



REGIONAL BUSINESS UNITS



Key: E Exploration D Development P Production

WEST & NORTH AFRICA (WNA)

Congo (Brazzaville) DP	Guinea E
Côte d'Ivoire EDP	Liberia E
Equatorial Guinea DP	Mauritania EDP
Gabon EDP	Sierra Leone E
Ghana EDP	

EUROPE, SOUTH AMERICA & ASIA (ESAA)

Greenland E	Guyana E
Netherlands EDP	Suriname E
Norway EP	Uruguay E
United Kingdom EDP	Pakistan E
French Guiana E	

SOUTH & EAST AFRICA (SEA)

Ethiopia E	Madagascar E
Kenya E	Mozambique E
Uganda ED	Namibia ED

FULL YEAR SUMMARY

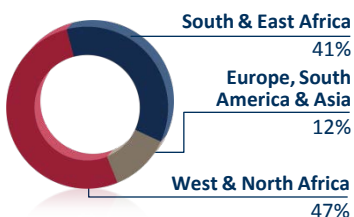
84,200 BOEPD
Group working interest production



1,409 MMMBOE
Group reserves and resources



\$2,647 MILLION
Group revenue



SUMMARY OF 2013 FULL YEAR RESULTS

2013 FINANCIAL OVERVIEW

	FY 2013	FY 2012	Variance
Sales revenue (\$m)	2,647	2,344	13%
Gross profit (\$m)	1,440	1,345	7%
Operating profit (\$m)	381	1,185	-68%
Profit before tax (\$m)	313	1,116	-72%
Profit after tax (\$m)	216	666	-68%
Basic earnings per share (cents)	18.6	68.8	-73%
Full year dividend per share (pence)	12	12	0%
Operating cash flow before working capital (\$m)	1,901	1,777	7%
Net debt ¹ (\$m)	1,909	989	93%
Working interest production (boepd)	84,200	79,200	6%
Operating cash flow before working capital per boe (\$)	59.8	59.3	1%
Cash operating costs per boe (\$) ²	16.5	14.6	13%
Gearing (%) ³	35	19	16%
EDITBA interest cover	40.9	48.3	-7%
Realised oil price per bbl (\$)	105.7	108.0	-2%
Realised gas price (pence per therm)	65.6	58.5	12%
Pre-tax exploration write-off	871	671	30%
Post-tax exploration write-off	697	601	16%
Corporate Bonds (\$) ⁴	650	-	100%
Committed Bank Facilities (\$m) ⁵	4,330	4,000	8%
Unutilised debt capacity (\$m)	2,400	2,200	9%

1. Net debt is cash and cash equivalents less financial liabilities
2. Cash operating costs are cost of sales excluding depletion, depreciation, amortisation, impairment loss and under/over lift movements
3. Gearing is net debt divided by net assets
4. On 6 November 2013 Tullow completed an offering of \$650 million of 6% senior notes due in 2020. The net proceeds have been used to repay existing indebtedness under the Company's credit facilities but not cancel commitments under such facilities.
5. Committed bank facilities include an Exploration Finance Facility of \$330m, a working capital facility relating to exploration expenditure on our Norwegian exploration licenses.

CAPEX PROGRAMME

2014 CAPITAL EXPENDITURE STRATEGY

In 2014, 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:** Jubilee Phase 1A & TEN developments - \$790m
- **Kenya:** Exploration and appraisal drilling - \$310m
- **Uganda:** Appraisal drilling and development progress towards FID - \$200m
- **Other Africa:** Maintaining mature production & high impact exploration - \$740m
- **ROW:** Selected high impact exploration - \$140m
- **ROW:** Maintaining mature production - \$20m

Tullow will also manage its overall exposure to capital investment through farm-outs and portfolio optimisation.

Regional Business Unit	2013 Actual (\$m)				2014 Forecast (\$m)			
	Exploration	Appraisal	Development	2013 Total	Exploration	Appraisal	Development	2014 Total
West & North Africa	218	44	549	811	310	30	1,050	1,390
South & East Africa	312	160	43	515	320	280	40	640
Europe, South America & Asia	380	5	89	474	140	-	30	170
TOTAL (\$m)	910	209	681	1,800	770	310	1,120	2,200

2014 FORECAST CAPITAL EXPENDITURE SPLITS - \$2,200M



COSTS AND DEPRECIATION

OPERATING DATA

	2013	2014
OPERATING COSTS¹	\$/boe	\$/boe
Asia	4.5	-
Equatorial Guinea, Congo (Brazzaville), Côte d'Ivoire	13.8	14.5
Gabon ²	23.6	22.0
Ghana	9.9	10.0
Mauritania – Chinguetti	42.3	60.0
Netherlands	28.2	29.5
UK SNS	24.8	21.5
Norway	43.7	43.0

DEPRECIATION¹		
Asia ²	-	-
Equatorial Guinea, Congo (Brazzaville), Côte d'Ivoire	21.3	27.0
Gabon ³	10.1	11.0
Ghana	18.4	20.0
Mauritania - Chinguetti	17.0	30.0
Netherlands ⁴	36.1	35.0
UK SNS	21.5	21.5
Norway	-	-

OTHER INFORMATION

TAX AND NUMBER OF SHARES		
Weighted Tax Rate ⁵	31%	36-40%
Number of Shares (million)	910	

1. Data on a working interest basis
2. Depreciation of Asia assets ceased on classification as held for sale in March 2012
3. Includes field costs and production at 100% for the Tulipe JV.
4. Including fair value allocation and deferred tax gross up for business combination.
5. After add back of Exploration costs

2014 DEVELOPMENT OPPORTUNITIES

WEST & NORTH AFRICA

Country	Developments	Sanction Decision	First Production	No. of Wells	Status
Congo (Brazzaville)	M'Boundi Field Re-development	✓	Producing	15 wells in 2014	Continued infill drilling with 2 rigs, drilling additional water and gas injectors. Gas reinjection due online in H1 2014.
Côte d'Ivoire	Espoir Infill Drilling	✓	Q4 2014	2 in 2014 12 total program	Infill program on track for 3Q 2014 drilling, operator in process of securing a drilling unit.
Equatorial Guinea	Deep water Okume Complex Infill drilling	✓	Q4 2013	14	Completed drilling first of up to 14 wells in December 2013, on stream at 5 mb/d. Program expected to deliver a new well every 2 months until mid-2016.
	Shallow water Okume Complex Infill drilling	2014	Q2 2016	4 – 6	Jackup rig infill wells on Elon field scheduled for 2016, quantity to be determined from 4D seismic data.
Gabon	Etame Expansion project and SEENT field development	✓	Q4 2014	6 – 7	SEENT Field Development Project and Etame Expansion Project on track. Wellhead towers to be installed mid-year with plan to commence drilling Q3 2014.
	Echira Infill	✓	Q1 2014	2 – 3	Infill well program; first producer completed February 2014
	Limande Re-development	✓	Q2 2014	5	Four producers plus 1 gas injector to commence drilling Q2 2014
	Niungo Infill	✓	Q4 2014	4 USRs	Four ultra short radius (USR) side-tracks commencing Q3 2014.
	Oba Infill	✓	Q1 2014	4 USRs + 4 water injectors	Four water injectors plus four ultra short radius (USR) side-tracks. Currently completing 2 nd well of campaign.
	Onal - Maroc Nord Development	✓	Producing	18 wells per year	Development drilling at Maroc, Maroc North, Onal and satellite fields in progress with three rigs.
	Tchatamba – Marin and South Infill	✓	Q1 2014	4	Two producers at Marin platform followed by two at South platform. Drilling commenced Q4 2013.
	Tsiengui	✓	Producing	> 20 prod	Phase 2 drilling commenced Q2 2011 (3 year program). Gas injection scheme being implemented.
	Turnix	✓	Q3 2014	3	Infill campaign scheduled for Q3 2014
Ghana	Jubilee Phase 1a	✓	Q4 2012	8	Infill wells using existing and additional subsea infrastructure. Designed to raise recovery and extend plateau with a mix of up to 8 producer and injector wells. First production Q4 2012. Project completion by mid-2015 when vessel ullage permits. 5 are on-line at y/e 2013 whilst 3 others are deferred due to excellent reservoir productivity of earlier producers.
	Jubilee Full Field	2014 onwards	2015-20	10-20	Incremental development consisting of additional infill wells and subsea infrastructure to further raise recovery and maintain plateau production levels. A Full Field Development Plan (FFDP) is being discussed with the Government. Additional subsea tree equipment (long lead items) has been ordered.
	West Cape Three Points (Teak, Mahogany-East, Akasa)	2014	2016-21	4-6	Development possibilities are under discussion with Partners and Government, and development plan submission may follow. Appraisal activities will complete in 2014. Tie-back in to Jubilee facilities is likely plan.
	Tweneboa/Enyenra/Ntomme (TEN)	2013	2016	24	Plan of Development (PoD) approved by Government of Ghana in May 2013. First oil expected mid - 2016
Mauritania	Banda Gas	Mid 2014	2016	2	Field Development Plan for gas project approved by Mauritanian Government in Q4 2012. Front end engineering work complete. Commercial negotiations and main contract tendering ongoing. Start of Execute phase anticipated in Q3 2014 after sanction decision.

2014 DEVELOPMENT OPPORTUNITIES

SOUTH & EAST AFRICA

Country	Developments	Sanction Decision	First Production	No. of Wells	Status
Namibia	Kudu	2014	2017-2018	3-4	Project Development Agreement signed with NamPower, setting out coordinated schedule of development activities to be completed for a joint Final Investment Decision in 2014. FEED work complete and EPIC tendering under evaluation. Gas Sales Agreement negotiations, based on agreed term sheet, are running in parallel. Execution phase will start on signature of a GSA in 2014.
Kenya	Initial Lokichar Basin Development (other basins pending exploration success)	2015/16	Approx 3 years post project sanction	Initial 200-300 in phases	Appraisal program on Lokichar discoveries under way and through 2014/2015. Development studies are underway. Objective to submit field development to Kenya Government in 2H 2015.
Uganda	Basin Wide Development	2015	2018	700+	A basin wide development plan has been prepared by the partnership and shared with Government. An MOU was signed with the Government of Uganda on 5 February 2014. The MOU lays out a development framework, consisting of a crude export pipeline from the Lake Albert Basin to the Kenyan coast, to be developed in parallel with a right-sized petroleum refinery and the use of petroleum for power generation. Project engineering & planning work continues in all aspects.

EUROPE, SOUTH AMERICA & ASIA

Country	Developments	Sanction Decision	First Production	No. of Wells	Status
Netherlands	Joint Development Area (JDA) wells	Q3 2013-2016	Q1 2014	8	Suite of wells including L13-FI development, L13-FH, K18-G infill, K7 and K8 infills Tullow asset sales Process continues
	L-15-A Infill	2014-2016	Q3 2014	3	1 well per year over next 3 years Tullow asset sales process continues
UK CMS Area	Schooner and Ketch Infill Campaign	2014	2015-2017	8	Suite of infill wells and sidetracks. Tullow asset sales process continues
	CMS Area - Kelvin	2014	2014-2015	1	In planning Tullow asset sales process continues
Pakistan	Kohat Block	2014	2014	TBC	Possible appraisal or development decision following 3D seismic over Shekhan discovery. <i>Sales process for Tullow Pakistan is underway targeting end 2014 completion</i>
	Kalchas Block	✓	2015	1+	Two well programme (Marri-1 & Kup-1) planned for 2013/14 to be followed by appraisal programme in the event of success. <i>Sales process for Tullow Pakistan is underway targeting end 2014 completion</i>

2014 DEVELOPMENT OPPORTUNITIES

EUROPE, SOUTH AMERICA & ASIA CONT.

Country	Developments	Sanction Decision	First Production	No. of Wells	Status
Norway ¹	Brage infill	✓	Producing	2-3 infill	Ongoing production infill well drilling campaign through 2014. Licence extension granted by authorities until end 2030. Tullow WI following harmonisation agreement is 2.5%.
	Bream	2014	2017/18	5 - 7	Licence extension granted; new operator is Premier Oil. Tullow WI remains 20%. Development plan due to be submitted in late 2014. Up to five producers and two water injectors currently planned.
	Butch	2016	2018 (tieback) 2019 (standalone)	10+	Two exploration / appraisal wells in 2014. Concept selection & development plan due early 2016 following appraisal.

1. Portfolio management of non core developments will be reviewed

18 MONTH EXPLORATION AND APPRAISAL PROGRAMME

WEST & NORTH AFRICA

Country	Block	Prospect/Well	Interest	mmboe		Spud Date
				Gross Mean	Net Mean	
Gabon	Nziembou	Igongo	40%	9	4	Q2 2014
	Arouwe	Sputnik East	35%	206	72	Q2 2014

In addition to our planned exploration wells, Tullow's exploratory appraisal drilling in Gabon has a very good track record of replacing reserves and sustaining production.

We expect these exploration wells to add to the success of the 2013 appraisal programme.

Mauritania	Block 7	Frégate (Scorpion)	36.15%	293	106	Completed
	C-10	Tapendar	59.15% (op)	105	62	Q1 2014
	C-6	Sidewinder	88% (op)	276	243	Q2 2014

Following the play opening Frégate-1 well, two further Cretaceous tests on the Tapendar and Sidewinder prospects are planned. We plan to follow up on any success with the re-prioritisation of the 80 prospects in our inventory and the launching of extensive basin drill-out campaigns.

Guinea	Guinea Offshore	Fatala	40% (op)	259	104	Q2 2014
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3D seismic acquired, processed & interpreted over deep water turbiditic Fatala and Sylli prospects. Fatala is scheduled for drilling Q2 2014, with very significant follow-up prospectivity recognised to the east. Potential for further 3D seismic acquisition in 2014 across remaining leads and prospects

18 MONTH EXPLORATION AND APPRAISAL PROGRAMME

SOUTH & EAST AFRICA

Country	Block	Prospect/Well	Interest	mmboe		Spud Date
				Gross Mean	Net Mean	
Ethiopia	Omo	Shimela	50% (op)	25	13	Q1 2014
		Gardim		33	17	Q2 2014
Kenya	13T	Twiga South-2	50% (op)	15	8	In progress
		Twiga South-3		25	13	Q2 2014
		Ekales-2		13	7	1H 2015
		Ekales appraisal		tbc	tbc	1H 2015
		Emong		52	26	In progress
		Etom		21	11	Q2 2014
		Tasui		28	14	Q1 2015
	10BA	Kiboko	50% (op)	50	25	Q3 2014
		Kifaru		53	27	Q4 2014
	10BB	Etuko-2/DST	50% (op)	tbc	tbc	In progress
		Etuko appraisal		tbc	tbc	1H 2015
		Dyepa		54	27	Q2 2014
		Lukwa		118	59	Q4 2014
		Aze		124	62	Q1 2015
		Ekunyuk		13	7	Q2 2014
Ekosowan		40		20	Q4 2014	
Ngamia-2		12		6	Q2 2014	
Ngamia-appraisal	70	35	Q3 2014 - Q1 2015			
<p>With over 120 leads and prospects across multiple basins there is significant prospectivity and follow-up potential in this pioneering campaign that has the potential to open up a significant new oil province in East Africa.</p>						
Uganda	Various	Appraisal and testing	33.3%	tbc	tbc	2014
<p>Our licences continue to deliver multiple and attractive oil appraisal opportunities in support of our preparations for basin development.</p>						
Madagascar	Block 3111	Berenty	100% (op)	84	84	H1 2015
<p>2D seismic acquired, processed & interpreted - further seismic being shot in 2014 with Berenty well planned to spud H1 2015.</p>						

18 MONTH EXPLORATION AND APPRAISAL PROGRAMME

EUROPE, SOUTH AMERICA & ASIA

Country	Block	Prospect/Well	Interest	mmboe		Spud Date
				Gross Mean	Net Mean	
The Netherlands	E11	Vincent	60% (op)	18	11	In progress
Norway	PL 405	Butch East	15%	166	25	In progress
	PL 405	Butch SW	15%	93	14	Q2 2014
	PL 659	Langlitinden (Matrosen)	15%	139	21	In progress
	PL 591	Zumba	60% (op)	254	152	2H 2015
	PL 537	Hanssen (Wisting NW)	20%	110	22	Q2 2014
	PL 610	Durne	37.5%	252	95	H1 2015
	PL 642	Hagar	20%	479	96	H1 2015
	PL 550	Gotama Intra Draupne	80% (op)	88	70	Q1 2014
	PL 507	Lupus	70% (op)	239	167	Q2 2014
	PL537	Hassel (Wisting East N)	20%	97	19	1H 2015
	PL537	Bjaaland (Wisting East S)	20%	147	29	1H 2015
	PL681/PL551	Kuro	64% (op)	300	218	Q4 2015
<p>Our exploration inventory and campaigns in Norway will continue to be built up through the years ahead, far beyond this current 12 month programme. Tullow's exciting Barents Sea frontier acreage provides transformational new exploration opportunities for opening and extending new plays particularly after the Wisting light oil discovery in 2013. Our Norwegian Sea and northern North Sea acreage has multiple proven and new plays and prospects close to existing infrastructure for quick monetisation.</p>						
Suriname	Block 47	Goliathberg/ Voltzberg South	70% (op)	261	183	Q1 2015
	Block 31	Kaimen/Sarki/Spari	30.0%	290	87	Q2 2015
<p>3D seismic acquired, processed & interpreted over deep water turbiditic Goliathberg and other prospects in Block 47 and shallow water turbiditic leads and prospects in Block 31.</p>						

2013 RESERVES AND RESOURCES SUMMARY

	WEST & NORTH AFRICA		SOUTH & EAST AFRICA		EUROPE, SOUTH AMERICA & ASIA		TOTAL		Petro. mmboe
	Oil mmbbl	Gas bcf	Oil mmbbl	Gas bcf	Oil mmbbl	Gas bcf	Oil mmbbl	Gas bcf	
COMMERCIAL RESERVES									
1 January 2013	339.6	16.5	-	-	1.4	265.9	341.0	282.3	388.0
Revisions	9.6	4.7	-	-	(0.1)	8.2	9.5	12.9	11.7
Acquisitions	-	-	-	-	0.5	0.7	0.5	0.7	0.6
Additions	-	157.7	-	-	-	-	-	157.7	26.3
Disposals	-	-	-	-	(0.2)	(80.5)	(0.2)	(80.5)	(13.6)
Production	(23.2)	(3.0)	-	-	(0.3)	(39.7)	(23.5)	(42.7)	(30.6)
31 Dec 2013	326.0	175.9	-	-	1.3	154.6	327.3	330.5	382.4
CONTINGENT RESOURCES									
1 January 2013	77.2	1,363.8	381.5	360.7	36.6	192.2	495.3	1,916.7	814.8
Revisions	28.3	22.3	103.7	2.3	-	-	132.0	24.6	136.1
Acquisitions	-	-	-	-	19.8	-	19.8	-	19.8
Additions	-	-	34.1	-	51.8	-	85.9	-	85.9
Disposals	-	-	-	-	-	(23.5)	-	(23.5)	(3.9)
Transfer to reserves	-	(157.7)	-	-	-	-	-	(157.7)	(26.3)
31 Dec 2013	105.5	1,228.4	519.3	363.0	108.2	168.7	733.0	1,760.1	1,026.4
TOTAL									
31 Dec 2013	431.5	1,404.3	519.3	363.0	109.5	323.3	1,060.3	2,090.6	1,408.8

Proven and Probable Reserves and Resources on a working interest basis

Tullow retains ERC Equipoise as its independent Reserves Engineer for audit and banking purposes. The Reserves and Resource classifications used are as defined by the March 2007 SPE/WPC/AAPG/SPEE Petroleum Resources Management System (PRMS) (www.spe.org).

The 2013 end year Commercial Reserves are 382.3 mmboe down from 388.0 mmboe at year end 2012. This represents 30.7 mmboe of production, 13.6 mmboe of disposals (Bangora); these reductions are offset by transfer of 26.3 MMboe Contingent Reserources to Reserves for the TEN project following completion of the Gas Sales Agreement, 11.7 mmboe of positive revisions due to field performance, and acquisitions of 0.6 mmboe in Norway through Spring Energy's interest in the Brage field.

Contingent Resources have increased from 814.0 mmboe at year end 2012 to 1026.4 mmboe at end 2013 through acquisitions of 19.8 mmboe in Norway through Spring Energy's interest in the Butch and Bream discoveries, revisions of 136.1 mmboe (mainly in Uganda & Kenya through appraisal activity) and discoveries of 85.9 (in Kenya and Norway). The completion of a Gas Sales Agreement in Ghana for the TEN project transfers 157.7 bcf/26.3 mmboe from contingent resource to reserves.

PRODUCTION SUMMARY - KEY PRODUCING ASSETS¹

WEST & NORTH AFRICA

Country	Asset	Interest	2013 Actual (kboepd)	2014 Forecast (kboepd)	Fiscal Regime
Congo (Brazz)	M'Boundi	11%	2.6	2.5	PSC
Côte d'Ivoire	Espoir	21.3%	3.5	2.7	PSC
Equatorial Guinea	Ceiba	14.25%	3.5	2.7	PSC
	Okume	14.25%	6.2	6.2	PSC
Gabon	Tchatamba	25%	3.3	4.6	PSC
	Limande	40%	2.9	3.1	Corp Tax
	Etame Complex ²	7.50%	1.3	1.2	PSC
	Others	-	5.8	6.7	Various
Ghana	Jubilee	35.48%	34.6	35.5	PA
Mauritania	Chinguetti	22.25%	1.3	1.1	PSC
Sub Total			65.0	66.3	

EUROPE, SOUTH AMERICA & ASIA

Netherlands	Various	4.1 - 22.5%	5.3	4.9	
Norway	Brage	2.5%	0.3	0.1	
UK	CMS Area & Thames Area ³	14.1-100%	9.2	10.7	Tax
Sub Total			14.8	15.7	

Bangladesh ⁴	Bangora	30%	4.4	0	PSC
Sub Total			4.4	0	

TOTAL			84.2	82.0	
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1. Includes condensate

2. Etame / Avouma / Ebouri.

3. CMS Area production includes UK condensate production

4. Tullow sold its interests in Bangladesh to KrisEnergy with an effective date of 17 December 2013

NET DAILY ENTITLEMENT AS % PRODUCTION

WEST & NORTH AFRICA

	Contract Type	2014	2015	2016
CONGO (Brazz)				
M'Boundi	PSC	69	69	67
CÔTE D'IVOIRE				
Espoir	PSC	79	65	76
EQUATORIAL GUINEA				
Ceiba	PSC	77	79	80
Okume Complex	PSC	78	74	73
GABON				
Echira	Corp Tax	100	100	100
Etame	PSC	71	64	64
Limande	Corp Tax	100	100	100
Niungo	Corp Tax	100	100	100
Oba	Corp Tax	100	100	100
Obangue	PSC	75	64	69
Onal	PSC	75	66	65
Tchatamba	PSC	61	63	65
Tsiengui	PSC	67	69	62
Turnix	Corp Tax	100	100	100
GHANA				
Jubilee	PA	95	95	95
MAURITANIA				
Chinguetti	PSC	88	88	88

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