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.

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Positioned to deliver next stage of growth

- Jubilee production drives record financial results
- Uganda farmdown transforms the balance sheet
- Exploration opens fourth major new basin
- Appraisal success drives TEN development towards sanction
- Material new acreage positions acquired
Progress to commercialise resources continues in 2012

- Uganda resources commercialised through sale; focus now on development
- Building Jubilee production through Phase 1 remediation and Phase 1A
- TEN project progressing towards PoD submission in Q3 2012
- Development portfolio opportunities being progressed
- Commercialising portfolio (>200k boepd) through sale or development
**Strong production growth in 2011**

2011 Production: 78,200 boepd (+35%)
- Strong performance across UK, Africa & Asia
- Jubilee Phase 1 ramp up delayed
- 2012 guidance 78-86,000 boepd

**Significant medium term production growth**
- 2012 exit production will be > 90,000 boepd
- 2013 will benefit from full Jubilee potential
- Commercialising through sale or development portfolio potential of >200,000 boepd
**Development and Production**

- Jubilee production drives record results
- 2012 production to average of 70 - 90,000 bopd
- Remedial work ongoing through 2012
- Recoverable resource estimates remain unchanged
- Phase 1A development commenced in Feb 2012
  - Development commenced in Feb 2012
  - 5 producers; 3 water injectors; subsea expansion
  - Estimated $1.1bn budget; 18 month project
- E&A activity on TEN confirms commerciality
- TEN Plan of Development submission expected Q3 2012
- Design based on:
  - 100,000 bopd
  - 200 mmscfpd gas handling
  - 175,000 bpd water injection
- First oil forecast ~30 months after POD approval
Farmandown deal completed
- MoU & SPAs signed in March 2011
- New PSA’s signed by the GoU in February 2012
- $2.9bn farmdown completed in February 2012

Partnership poised for delivery
- Tullow: CNOOC: Total three-way partnership creates alignment
- Operatorship defined; Total EA-1, Tullow EA-2 and CNOOC EA-3
- New exploration periods; 6 mths EA-3A (Kanyawataba); 1 year EA-1
- Currently drilling Kanywataba prospect (EA-3A); 4 rigs available
- Partners progressing development plans & engagement with GoU
- Small scale production expected to start in late 2012
- Working towards sanction of Ugandan refinery & export pipeline
- Major production ~36 mths after sanction building to over 200k bopd
74% global E&A success ratio in 2011

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

- Guyanas Trend
  - 4 E&A wells
  - Jubilee Play

- Mauri-Tano Trend
  - ~15 E&A wells
  - Jubilee Play

- Equatorial Atlantic
  - Exploration Campaign
    - ongoing since 2007

- South Atlantic
  - Exploration Studies & Business Development

- Central Atlantic
  - Major Exploration Campaign Launched

- North Atlantic
  - Exploration Studies & Business Development

- East African Rift Basins
  - ~20 E&A wells
    - Uganda follow on

- East African Transform Margin
  - 1 Wildcat
    - Mesozoic/Karoo oil

- Core Plays

- Strat Traps
- Salt Basins
- Rift Basins
- Carbonates
Multiple exploration campaigns in East Africa in 2012

**East African Rift Basins**
- Lake Albert Rift Basin in Uganda
  - 1.1 Bbo discovered
  - High impact West of Nile & Kanywataba campaigns
  - Accelerated appraisal in support of basin development
- Kenya – Ethiopia Rift Basins
  - Seven rift basins analogous to the Lake Albert Rift Basin
  - 100,000 sq km of acreage
  - World's largest FTG survey reveals scores of leads
  - Drilling campaign commenced with Ngamia-1
  - Ngamia-1 makes over 100m oil discovery in May 2012

**East African Transform Margin**
- Exploration campaigns focused on high value oil
- Morondava Rift Basin in SW Madagascar
  - De-risked by on-trend neighbouring light oil discoveries
- Offshore Kenya Block Block L8
  - High impact Mbawa-1 wildcat in Q3 2012
High impact E&A campaign under way in Uganda

- High impact West of Nile campaign targets a cascade of prospects from Omuka to Raa
- Accelerated appraisal in support of basin development targets material undrilled fault blocks and field limits
- Kanywataba prospect currently drilling in EA-3A
Kenya-Ethiopia Rift Basins – successful pioneering exploration

- 50% Operated interest across all onshore licences
- Regional FTG gravity survey and ongoing 2D seismic campaign reveals scores of leads
- High impact drilling campaign commenced; Ngamia-1 wildcat currently drilling to calibrate basin
- Ngamia-1 already discovered over 100m net oil pay; currently being deepened to TD c.2,700m
- Ngamia-1 testing planned; new prospect to be drilled at Twiga-1 using Weatherford 804 rig
- Paipai-1 commitment well now to spud in Q4 2012; new rig currently being contracted
Transatlantic nature of Jubilee play proven

- Jubilee follow-up exploration uses high-quality 3D seismic throughout Equatorial Atlantic
- Exploration drilling campaigns target prospectivity in West Africa and South America
- High impact wells currently being drilled in Ghana and Guyana
- Zaedyus follow-up drilling to commence mid-year in French Guiana
Successful appraisal programme continues
- Appraisal programme nearing completion
- Tweneboa-3 confirms rich gas-condensate
- Ntomme-2A encounters 125 metre oil column
- Owo-1 re-drill tested at 20,000 bopd
- Enyenra-4A discovers 32m net oil pay in March 2012

High impact exploration to come in 2012
- Drill-out to be achieved by end-Q1 2013
- Additional rig now in country – West Leo
- Wawa-1 up-dip of the TEN cluster commenced drilling
- Sapele-1 southwest of the Jubilee field
- Tweneboa Deep – material prospect below TEN cluster
Extending the Jubilee play west of Ghana

Côte d’Ivoire
- Paon-1 in CI-103 (operated 45%) discovers 31m net oil pay
- High quality 3D seismic covers acreage
- Large Jubilee-type fans mapped
- Multiple prospects matured for drilling
- Kosrou-1 in CI-105 (non-operated 22.4%) water bearing
- Further E&A activity being scheduled for 2013

Sierra Leone & Liberia
- Large Late Cretaceous fans mapped
- Sierra Leone equity increased from 10% to 20%
- Multiple prospects for drilling, only four drilled
- Montserrado-1 made a non-commercial oil discovery
- Mercury-2 water bearing
- Seeking hub-class discovery
Basin-opening discovery made with Zaedyus-1 well

- Cingulata Fan System offshore French Guiana tested by Zaedyus-1 wildcat (GM-ES-1)
  - 72m of net oil pay discovered; sidetrack drilled to gather core data
  - Zaedyus appraisal well to spud mid year with DST and second wildcat to follow
  - Rig contracted by Shell for minimum 12 month programme
- Deep wildcat to target the Jaguar Fan System in Guyana currently drilling; result early Q3
- 3D seismic planned for large Goliathberg & Voltzberg leads within B47 Fan System offshore Suriname
Initial focus on oil exploration

- Encouraging core play diversity
  - Stratigraphic Traps
  - Salt Basins
  - Carbonates
- Late Cretaceous turbidites are the initial exploration focus in Mauritania-Senegal Basin
- Cormoran-1 intersected rich gas in this play in the Petronia prospect
- Position enhanced through new C-10 licence with increased equity (66%) and operatorship
- 3D seismic and multi-well exploration campaign commencing in 2012
Financially strong and opportunity rich

- Jubilee production delivers record financial results
- Uganda farmdown transforms the balance sheet
- Exploration opens third major new basin
- Appraisal success drives TEN development towards sanction
- Material new acreage positions acquired
Tullow Oil plc

Q&A