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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Introduction
Repeatable strategy delivering success

- Record half year results & strong balance sheet
- Continued basin opening exploration success
- Increasing production profile
- Strong pipeline of exploration & development opportunities
- Proven team focused on long term value growth
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

- High-impact exploration portfolio
- Ghana: Jubilee production, progressing T.E.N. project
- Uganda: farm-down completed; new partnership Total/CNOOC
- Opened new basins in French Guiana & Kenya

- $3.5bn RBL debt facility
- $500m Corporate facility
- Proceeds Uganda farm-down
- Jubilee production ramp-up
- Managing mature production
$2 billion capex for full year 2012

- Ghana: Jubilee and Phase 1A & TEN developments
- Uganda: Lake Albert drilling
- Other Africa: Maintaining mature production & high impact exploration
- ROW: French Guiana appraisal and selected high impact exploration

1H 2012 capital split:

- >50% Ghana & Uganda; >80% Africa

Notes:
1) 2011 Capital Expenditure excludes the Nuon and Ghana EO acquisition expenditure.
2) 2010 Capital Expenditure excludes the Heritage licence and Ghana FPSO lease acquisition expenditure.
Strong production performance in 1H 2012

1H 2012 Production: 77,400 boepd
- Successful treatment of Jubilee Phase 1 wells
- Strong performance across UK, Africa & Asia
- 2012 guidance 80 - 84,000 boepd

Significant medium term production growth
- 2012 exit production will be > 90,000 boepd
- 2013 estimate of around 95,000 boepd
- Development portfolio potential of >200,000 boepd
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World-class portfolio of assets
- Exploration business development & basin incubation sets up 4 core campaigns
- Exciting exploration drilling programme ahead including wells with material follow up
- Successful appraisal & exploratory appraisal continue to support key developments
Exploration

Business Development

New Ventures

- Core geological plays in Africa & Atlantic Basin
- Relationship development for opportunity access
- Strategic alliances (e.g. with Shell)

Basin Entry

Incubation

- East African Transform Margin: Kenya offshore, Madagascar
- North Atlantic: Regional review

Core Campaigns

Discovery & follow-up

- East African Rifts: Kenya, Ethiopia
- Guyanas Transform Margin: French Guiana, Suriname, Guyana
- Central Atlantic Margin: Mauritania, Senegal
- West African Transform Margin: Côte d’Ivoire, Liberia & Sierra Leone

Developments

Appraisal

- Ghana drill-out & appraisal
- Uganda drill-out & appraisal

Near Field E&A

Production

- Southern North Sea UK & NL
- Gabon

Sales of Discoveries

Monetisation

- Uganda dilution
East Africa exploration campaigns in 2012

Onshore Rift Basins
- Core Campaigns in Kenya and Ethiopia
  - Multiple rift basins analogous to Lake Albert Rift Basin
  - Ngamia-1 finds 1.1 kilometre gross oil bearing section
    - Over 100 metres net oil pay in Upper Lokhone Sands
  - Geophysical surveys identify over 100 leads & prospects
  - Accelerated campaign triggered by Ngamia-1 discovery
  - Three rigs operational by year-end; building towards further rig capacity
  - Establishing strong regional operating capability
  - Twiga-South-1 exploration well commenced August 2012
  - Second rig to spud PaiPai-1 well Sep/Oct 2012
  - Third rig to spud Sabisa-1 in Kenya by year end
Tullow is working to ensure regional opportunities are captured to enhance both Uganda and Kenyan developments.
Campaign finds oil but ‘hub class’ needed

- Sierra Leone & Liberia:
  - Oil & gas condensate system proven
  - Thick sands only have oil shows (breached traps)
  - Oil bearing reservoirs have low net-to-gross
  - Satellite class discoveries to date
- Côte d’Ivoire:
  - CI-105 Kosrou-1 water bearing
  - CI-103 Paon-1 finds 31m net oil pay
  - ‘T.E.N.-type’ exploration potential in CI-103
South America: E&A follow-up in core campaign

French Guiana exploration & appraisal
- Zaedyus-2 appraisal well drilling up-dip & deepening to test exploration objectives
- Wildcat exploration well to test material Priodontes turbidite fan prospect
- 3D seismic acquisition ongoing to end 2012

Guyana drilling terminated shallow
- Jaguar-1 well; thin oil sands above objective
- P&A due to shallow onset of high pressures
- Prospectivity outlook enhanced
Mauritania: new Central Atlantic Margin core campaign

Significant play diversity in Mauritania acreage

- ~80 prospect inventory, with risk spread through core play diversity, within Central Atlantic petroleum systems
  - Stratigraphic Traps: similar to Jubilee play
  - Salt Basin traps: similar to Gulf of Mexico
  - Carbonates: similar to Nova Scotia
- Light oil & gas condensate already proven, testing new deeper plays for bigger reservoirs
- 4 exploration well campaign to commence in H1 2013
Conclusion
Some broader industry perspectives

The future is “unknowable”………………but we can expect……………

• Market for quality deepwater rigs and deepwater service companies to tighten
  – Need to plan ahead and engage early

• International oil companies to do more exploring
  – Need to continue building on exploration expertise and where necessary partnering with Majors

• A premium for a clear strategy, good execution and being well funded
  – Need a strong balance sheet, be distinctive, stick to what you’re good at & embrace exploration risk

• Changing roles and impact of key players
  – Increasing internationalisation of Asian and Chinese NOC’s

• Key stakeholder relationships are critical
  – Embrace and manage country and political risk

Embrace and anticipate change; be prepared to re-invent yourself; be a first mover
Exploration, Appraisal and Development
- Explore for “Big, Light Oil” plays to open material new core areas
- Compete and partner with majors and large global independents
- Selectively invest to maintain and enhance existing production profiles
- Continue to refine and challenge strategy

M&A and Portfolio activity
- Enter exploration acreage with material equity
- Realise opportunities to create value through farm downs and sales before development commences

Robust Balance Sheet and Cash flow; develop more balanced business model
- Diversify sources of debt; clarify funding preferences for different elements of activity
- Target desired equity in major areas; with portfolio options for less strategic assets
- Increased focus on managing country risk and portfolio balance

Culture
- Retain entrepreneurial culture
- Recruit and build the “A Team”
Questions and Answers?