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
Significant progress in 2012

Substantially strengthened and de-risked the business through:

- Exploration success in Kenya
- Five new country entries (4 x Atlantic Margin, 1 x East Africa)
- Successful and cost-effective remediation of Jubilee
- Development plans presented in Ghana and Uganda
- $2.9bn farm-down in Uganda
- Refinancing of main debt facility; final maturity 2019
- Ongoing asset sales in Europe and Asia; Norway acquisition

Tullow well positioned to execute ambitious 2013 exploration & appraisal campaign
Tullow’s exploration-led value growth strategy

- Exploration and Appraisal
  - $1bn + p.a.
  - Fully Funded
- High Margin Production
  - Cash flow
- Costs & Dividends
- Monetisation Options & Portfolio Management
- ~$4bn debt facilities
- Selective Development
- Surplus Cash
- Additional Exploration, Cash Distribution
- Additional cash flow from new production

2012 FULL YEAR RESULTS
Tullow Oil plc – 2012 Full Year Results

Finance – Ian Springett
## 2012 full year results summary

<table>
<thead>
<tr>
<th></th>
<th>2012</th>
<th>2011</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales revenue</td>
<td>$2,344m</td>
<td>$2,304m</td>
<td>+2%</td>
</tr>
<tr>
<td>Operating profit</td>
<td>$1,185m</td>
<td>$1,132m</td>
<td>+5%</td>
</tr>
<tr>
<td>Profit after tax</td>
<td>$666m</td>
<td>$689m</td>
<td>-3%</td>
</tr>
<tr>
<td>Basic earnings per share</td>
<td>68.8c</td>
<td>72.5c</td>
<td>-5%</td>
</tr>
<tr>
<td>Full year dividend per share</td>
<td>12.0p</td>
<td>12.0p</td>
<td>0%</td>
</tr>
<tr>
<td>Capital investment&lt;sup&gt;1&lt;/sup&gt;</td>
<td>$1,870m</td>
<td>$1,432m</td>
<td>+31%</td>
</tr>
<tr>
<td>Cash generated from operations&lt;sup&gt;2&lt;/sup&gt;</td>
<td>$1,777m</td>
<td>$1,832m</td>
<td>-3%</td>
</tr>
<tr>
<td>Net debt&lt;sup&gt;3&lt;/sup&gt;</td>
<td>$989m</td>
<td>$2,845m</td>
<td>-65%</td>
</tr>
</tbody>
</table>

1. 2011 excludes Nuon acquisition
2. Before working capital movements
3. Net of all cash balances

Balance sheet transformed in 2012; well positioned for 2013
$701 million gain on Uganda disposal offset by increased exploration write-offs
2012 FULL YEAR RESULTS

Sources and uses of funds

Cash inflow $4,380m
- Operating cash flow $1,785m* (2011:$1,903m*)
- Disposals $2,570m (2011:$0m)
- Share proceeds $25m (2011:$87m)

Cash outflow $4,336m
- Net loan repayments $1,843m (2011 drawdown:$880m)
- Cash capex $1,849m (2011:$1,653m)
- Cash tax paid $264m (2011:$172m)
- Finance costs & fees, & dividends $380m (2011:$374m)

Net cash inflow $44m
- Increase in cash balances

* After working capital
2012 FULL YEAR RESULTS

2013 capital expenditure

$2,000m for full year 2013
- Ghana: Jubilee phase 1A & TEN development
- Uganda: Continuing appraisal and development
- Other Africa: Maintaining mature production & high-impact exploration
- ROW: French Guiana appraisal and selected high-impact exploration

2012 capital split:
- >50% Ghana & Uganda; >80% Africa

Notes:
1) 2013 Capital expenditure excludes the Spring acquisition ($372 million).
2) 2011 Capital Expenditure excludes the Nuon ($404 million) and Ghana EO ($98 million) acquisition.
3) 2010 Capital Expenditure excludes the Heritage acquisition ($1.45 billion).
### 2012 FULL YEAR RESULTS

#### Increased scale

<table>
<thead>
<tr>
<th></th>
<th>2009</th>
<th>2012</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales revenue</td>
<td>$916m</td>
<td>$2,344m</td>
<td>+156%</td>
</tr>
<tr>
<td>Net profit</td>
<td>$31m</td>
<td>$666m</td>
<td>+2050%</td>
</tr>
<tr>
<td><strong>Cash generated from operations</strong></td>
<td><strong>$588m</strong></td>
<td><strong>$1,778m</strong></td>
<td><strong>+202%</strong></td>
</tr>
<tr>
<td>Capital investment</td>
<td>$1,189m</td>
<td>$1,870m</td>
<td>+57%</td>
</tr>
<tr>
<td>Net Debt&lt;sup&gt;2&lt;/sup&gt;</td>
<td>$1,144m</td>
<td>$989m</td>
<td>-14%</td>
</tr>
<tr>
<td>Loan facilities</td>
<td>$2,250m</td>
<td>$4,000m</td>
<td>+78%</td>
</tr>
</tbody>
</table>

<sup>1</sup> Before working capital movements  
<sup>2</sup> Net of all cash balances
2012 FULL YEAR RESULTS

Step change in cash flow over last three years

- **Cash Inflow**
  - OCF*

- **Cash Outflow**
  - Tax & Finance
  - E&A capex
  - D&O capex

---

$ million

- **2009**
- **2012**

* After working capital
Tullow’s exploration-led value growth strategy

- Exploration and Appraisal
  - $1bn + p.a.
  - Fully Funded

- High Margin Production
  - Cash flow

- Costs & Dividends

- Monetisation Options & Portfolio Management

- Surplus Cash

- Additional Exploration, Cash Distribution

- Additional cash flow from new production

- ~$4bn debt facilities
  - Selective Development
Strong balance sheet; Financed to deliver next stage of growth

- Strong results and successful financing strategy have transformed the balance sheet

- Clear funding strategy for next phase of growth
  - Exploration Funded by Production cash flow
  - Development spend constrained within debt facility and by portfolio activity

- Very significant progress over 2012; well positioned for 2013
Tullow Oil plc – 2012 Full Year Results
Development and Operations – Paul McDade
Converting Resources - portfolio management and development

Reserves and Resources 1,203 mmboe
- Commercial Reserves - 388 mmboe
  - TEN transferred to Reserves - 112 mmboe
- Contingent Resources - 815 mmboe
  - Uganda Resources commercialised - 604 mmboe
  - Additions to Resources - 71 mmboe

Total Resource potential 6.0 billion boe
- Commercial Reserves - 6% of total
- Reserve and Contingent Resource life ~37 years
- Risked Prospective upside c.4.8bn boe - 60% increase
**2013 Guidance: 86 – 92,000 boepd**

- 2012 delivery 79,200 boepd
- Jubilee currently producing around 110kbopd gross
- West Africa investment delivering stable production

**Improving quality of production portfolio**

- Focus on high margin oil assets
- Increased revenue per boe
- Extended reserves life
- Reduced average opex/barrel
- Asia and SNS sale process ongoing*

*Sales processes expected to be completed by year end 2013*
Current producing fields

- **Gabon**
  - Significant ongoing development activity involving ~60 wells p.a.
  - Net production increased to over 14,000 bopd

- **Equatorial Guinea**
  - Ceiba infill drilling campaign ongoing and delivering success
  - Okume 4D seismic identifying further infill opportunities (2013-15)
  - Net production stable at ~10,000 bopd

- **Côte d’Ivoire**
  - Espoir Phase 3 infill campaign now underway (11 wells in 2013/14)
  - Net production to build to ~5,000 bopd

- **Mauritania & Congo**
  - Chinguetti and M’Boundi offer limited upside opportunity
  - Net production declines slowly from ~4,000 bopd
Jubilee production stable
- Well recovery plan delivered below capex guidance
- Well rates recovered to pre-acid levels and sustained
- Future acid treatments will be vessel based

Well capacity of over 120,000 boepd
- First two Phase 1A producers onstream
- All Phase 1A wells completed by end Q3 2013
- Phase 1A project delivery on schedule and within budget
- Building excess well capacity to manage water breakthrough

FPSO debottlenecking underway
- Oil capacity proven >120,000 bopd
- Gas capacity constraining oil production at ~110,000bopd
- Increased gas capacity in Q3 2013
- Further debottlenecking opportunities identified
- Targeting uptime efficiency of around 95%
- Targeting 2013 exit rate of over 120,000 bopd
Jubilee full field development plan
- Supports P50 Reserves of 700 mmboe, with upside
- ~20 infill well locations already identified
- 4D seismic planned to enhance recovery
- Currently discussing plan with Government
- Attractive investment to significantly extend plateau

Development of satellite discoveries
- WCTP discoveries likely to be tied back to Jubilee FPSO
- Commercial and technical review under way
- Opportunity to further extend plateau

Future FPSO capacity expansion
- Discoveries south of Jubilee offer additional potential
- Study being initiated to review hub expansion options

Working towards sustaining plateau and enhancing FPSO capacity in the longer term
PoD submitted November 2012
- Discussions with GoG progressing towards approval
- Negotiations on gas ongoing
- FPSO and Subsea award decisions being finalised
- West Leo rig contract extended to 5 years
- First oil still targeted 32-36 months after PoD approval

Development Optimisation
- Base plan of c.23 injection and production wells
- Initial development recovers c.300mmboe (80% oil)
- Optimised for value at ~80,000bopd plateau rate
- Flexible design to manage potential future expansion
- Gross development capex of ~$4.5bn + leased FPSO
- Tullow net capex of ~$1.5bn pre-first oil

Managing development capital and working towards delivery of high quality oil production

<table>
<thead>
<tr>
<th>mmboe</th>
<th>P90</th>
<th>P50</th>
<th>P10</th>
</tr>
</thead>
<tbody>
<tr>
<td>TEN Reserves &amp; Resources *</td>
<td>200</td>
<td>360</td>
<td>600</td>
</tr>
<tr>
<td>Oil/Gas Ratio (%)</td>
<td>80:20</td>
<td>70:30</td>
<td>60:40</td>
</tr>
</tbody>
</table>

* Excludes prospective resources
2012 FULL YEAR RESULTS

Uganda development - negotiations ongoing

Successful Uganda appraisal being completed
- Successful appraisal results increase contingent resources
- Limited remaining appraisal activity and spend

Development concept presented to GoU
- Development plan incorporating export pipeline and refinery agreed by partners and submitted to GoU
- GoU views on refinery size a critical issue; impacts potential financing and viability of project
- Tullow participation will be limited to Upstream only and within funding capacity
- Development studies and planning ongoing; limited expenditure
- Engaging with GoU committee to agree development plan
- Development options being overtaken by other regional activities

Current net upstream development capex profile

Risked Prospective Resource
0.2bn bls

Enhanced Recovery
0.4bn bls

1.8bn Bls

Discovered 1.2bn bls

Uganda Resources

Current net upstream development capex profile

$ m

Year

1 2 3 4 5 6 7 8 9 10 11 12 13 14

100 200 300 400 500 600 700

First Oil
• Significant progress in commercialisation of contingent resources

• Development investment managed within funding capacity

• Focus on core assets, with monetisation reviews at key value points

• Significant extensions to life of core West African assets

• High value production base of 70-75,000 bopd to fund exploration
Oil exploration strategy focused on Africa & Atlantic Margins

- North Atlantic Exploration Studies & Business Development
- Central Atlantic Major Exploration Campaign Launched
- Guyanas Transform Margin
- Equatorial Atlantic Exploration Campaign ongoing since 2007
- South Atlantic Exploration Studies & Business Development

Success Ratios:
- 74% in 2012
- 74% in 2011
- 83% in 2010
- 87% in 2009
- 77% in 2008

Core Plays:
- Strat Traps
- Salt Basins
- Rift Basins
- Carbonates

Permian: 225 million years ago
Triassic: 200 million years ago
Jurassic: 150 million years ago
Cretaceous: 65 million years ago
Present Day
2012 FULL YEAR RESULTS

Sustained industry-leading exploration & appraisal performance

- 93% Appraisal Success
- 77% E&A Success
- 58% Exploration Success

- 46 E&A Wells
- 34 E&A Successes
- 32 Appraisal Wells
- 26 Appraisal Successes
- 14 Exploration Wells
- 8 Exploration Successes
Industry-leading exploration acreage position

<table>
<thead>
<tr>
<th>Region</th>
<th>Exploration wells</th>
<th>Appraisal wells</th>
<th>Key trigger wells</th>
</tr>
</thead>
<tbody>
<tr>
<td>South American Atlantic Margins</td>
<td>2</td>
<td>0</td>
<td>Priodontes-1, Cebus-1</td>
</tr>
<tr>
<td>Central Atlantic Margins</td>
<td>3</td>
<td>0</td>
<td>Frégate-1, Tapendar-1</td>
</tr>
<tr>
<td>West African Atlantic Margins</td>
<td>5</td>
<td>1</td>
<td>Calao-1, Syll-1</td>
</tr>
<tr>
<td>East African Rift Basins</td>
<td>10</td>
<td>18</td>
<td>Sabisa-1, Etuko-1</td>
</tr>
<tr>
<td>East African Transform Margin</td>
<td>2</td>
<td>0</td>
<td>Cachalote-1</td>
</tr>
<tr>
<td>North Atlantic Margins</td>
<td>10</td>
<td>0</td>
<td>Mantra-1, Wisting-1</td>
</tr>
</tbody>
</table>
2012 FULL YEAR RESULTS

Campaign approach to exploration: East Africa example

**UGANDA**

- Kasamene-1
- Waraga-1
- Kingfisher-1
- Mputa-1

**KENYA - ETHIOPIA**

- South Lokichar
- Turkana
- Kerio
- Ngamia-1
- Anza
- North Lokichar
- Chew Bahir
- Paipai-1
- Omo
- Suguta
- Turkwel
- Sabisa-1

**21 PROSPECTS DRILLED**

- Mputa-1
- Kasamene-1
- Waraga-1
- Kingfisher-1
- Follow-on Prospect

**2 PROSPECTS DRILLED > 100 TO DRILL**

- South Lokichar
- Turkana
- Kerio

---

* Acreage at the beginning of the exploration campaign in 2005
Exploring over 10 related basins in Kenya & Ethiopia

Three scales of exploration ongoing simultaneously in multiple basins

1. Appraisal & testing of Ngamia-1 & Twiga South-1 (25 sq km scale)
2. South Lokichar Basin drill-out towards commerciality (10,000 sq km)
3. High-grading multiple basins through wildcat drilling (100,000 sq km)

Successful well testing; development options under review
Kenya: South Lokichar Rift Basin drill-out towards commerciality

- >1 km gross oil intervals in Ngamia-1 & Twiga S-1 prove this new basin has prolific light oil potential
- Focused on drilling out the Basin Bounding and Flank Plays

**Basin Bounding Fault Play:**
“String of pearls” like Kingfisher in Lake Albert

**Basin Flank Play:**
“Prospect Cascades” like Kasamene in Lake Albert
Mozambique offers exciting opportunities with play diversity

- Oil seeps to west & oil shows to north in recent Ironclad-1
- Rifted transform margin with broad play diversity
  - Large structural highs
  - Carbonate potential
  - Stratigraphic traps
- “Ibo High” 3D seismic survey: multiple follow-up prospects
- Two back to back wildcats and a sidetrack planned for 2013
  - First well - Cachalote-1 : Q2 2013
  - Second well to follow
Significant play diversity in Mauritania acreage

- ~80 prospects with risk spread through multiple Central Atlantic plays
- Light oil & gas-condensate already proven in the basin
- Testing new & deeper plays for bigger & better reservoirs
- Four independent exploration wells to commence in H1 2013
  - Frégate-1 (Scorpion)
  - Tapendarar-1
  - IDA-1
  - Sidewinder-1
**Guinea**

- Acquired significant operated acreage position; 1.5 times existing WATM acreage
- Play diversity offsets exploration risks; large structural - stratigraphic traps & carbonate leads
- Sylli-1 to drill ‘Jubilee-type’ prospect by early 2014

**Côte d’Ivoire**

- “TEN-type” exploration potential following Paon-1 success in Cl-103
- Calao-1 to spud in Cl-103 mid-2013
Jubilee play campaign continues across the Atlantic; Multiple Ghana-scaled prospective fan systems
New 3D seismic surveys reveal exciting drilling targets in Suriname and French Guiana
North Atlantic margins campaign in Greenland & Norway

**Greenland - highly prospective acreage**
- 1,800 sq km 3D seismic acquired
- Evaluation of licence to continue to 2015

**Norway - relatively unexplored vs UK**
- Highly prospective oil basins
- Experienced exploration team
- Very attractive exploration fiscal regime
- Excellent monetisation options
Tullow Oil plc – 2012 Full Year Results

Conclusion – Aidan Heavey
Positioned to add significant value in 2013

- Strong financial position
- Focus on big oil and basin-opening exploration
- Cashflow generated from high quality production and asset sales
- Development capex within our debt facilities and portfolio management
- Industry-leading portfolio of exploration assets through 2013 and beyond
Appendix
2012 FULL YEAR RESULTS

74% global E&A success ratio in 2012

74% success rate in 2011
83% success rate in 2010
87% success rate in 2009

2013 Wells

Ghana: ............. Sapele-1 ×
Kenya: ............. Paipai-1 *
Ethiopia: ............. Sabisa-1 *
French Guiana: Priodontes-1 *
Uganda: ............. Lyec-1 ✓

* Currently Drilling

NOTE: Tullow are no longer active in Tanzania and Guyana
### 12 month Exploration and Appraisal programme (Feb 2013)

#### WEST & NORTH AFRICA

<table>
<thead>
<tr>
<th>Country</th>
<th>Block</th>
<th>Prospect</th>
<th>Interest</th>
<th>Gross Mean</th>
<th>Net Mean</th>
<th>Spud Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>Côte d’Ivoire</td>
<td>CI-103</td>
<td>Calao</td>
<td>45% (op)</td>
<td>150</td>
<td>68</td>
<td>Q2 2013</td>
</tr>
</tbody>
</table>

This continuation of the early stage Côte d’Ivoire campaign is directly following up from the breakthrough success at Paon-1 in 2012. With further successful wells we would be drilling out a de-risked cluster of prospects in Côte d’Ivoire, similar to those which led to the TEN field discoveries in Ghana.

<table>
<thead>
<tr>
<th>Gabon</th>
<th>Block</th>
<th>Prospect</th>
<th>Interest</th>
<th>Gross Mean</th>
<th>Net Mean</th>
<th>Spud Date</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
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</tr>
</tbody>
</table>

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 successful appraisal programmes to continue through the medium to long-term.

<table>
<thead>
<tr>
<th>Ghana</th>
<th>Block</th>
<th>Prospect</th>
<th>Interest</th>
<th>Gross Mean</th>
<th>Net Mean</th>
<th>Spud Date</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Deepwater Tano</td>
<td>Enyenra-6A</td>
<td>49.95% (op)</td>
<td>7</td>
<td>3</td>
<td>Q1 2013</td>
</tr>
</tbody>
</table>

Our exploration in the Deepwater Tano and West Cape Three Points licences came to an end with the completion of the Sapele well. Further appraisal initiatives on discoveries will continue.

<table>
<thead>
<tr>
<th>Mauritania</th>
<th>Block</th>
<th>Prospect</th>
<th>Interest</th>
<th>Gross Mean</th>
<th>Net Mean</th>
<th>Spud Date</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>C-7</td>
<td>Frégate (Scorpion)</td>
<td>36%</td>
<td>294</td>
<td>106</td>
<td>Q2 2013</td>
</tr>
<tr>
<td></td>
<td>C-10</td>
<td>Tapendar</td>
<td>80% (op)</td>
<td>136</td>
<td>80</td>
<td>Q3 2013</td>
</tr>
<tr>
<td></td>
<td>C-1</td>
<td>IDA</td>
<td>40%</td>
<td>156</td>
<td>62</td>
<td>Q4 2013</td>
</tr>
<tr>
<td></td>
<td>C-6</td>
<td>Sidewinder</td>
<td>88% (op)</td>
<td>293</td>
<td>258</td>
<td>Q1 2014</td>
</tr>
</tbody>
</table>

Immediate focus is on the play-testing wells Frégate-1 and Tapendar-1. These wildcats will be followed by two more testing the IDA and Sidewinder prospects. 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.

<table>
<thead>
<tr>
<th>Guinea</th>
<th>Block</th>
<th>Prospect</th>
<th>Interest</th>
<th>Gross Mean</th>
<th>Net Mean</th>
<th>Spud Date</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Guinea Offshore</td>
<td>Sylli</td>
<td>40% (op)</td>
<td>355</td>
<td>142</td>
<td>Q1 2014</td>
</tr>
</tbody>
</table>

3D seismic acquired, processed & interpreted over deep water turbiditic Sylli prospect. Sylli scheduled for drilling Q1 2014, with very significant follow-up prospectivity recognised to the west. Potential for further 3D seismic acquisition in 2014 across remaining leads and prospects.
## 12 month Exploration and Appraisal programme

<table>
<thead>
<tr>
<th>Country</th>
<th>Block</th>
<th>Prospect</th>
<th>Interest</th>
<th>Gross Mean</th>
<th>Net Mean</th>
<th>Spud Date</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>SOUTH &amp; EAST AFRICA</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Ethiopia</td>
<td>South Omo</td>
<td>Sabisa</td>
<td>50% (op)</td>
<td>61</td>
<td>26</td>
<td>In progress</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Shimela</td>
<td>88</td>
<td>37</td>
<td></td>
<td>Q3 2013</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Contingent well</td>
<td>65</td>
<td>28</td>
<td></td>
<td>Q4 2013</td>
</tr>
<tr>
<td>Kenya</td>
<td>13T</td>
<td>Twiga Appraisal</td>
<td>50% (op)</td>
<td>15</td>
<td>6</td>
<td>Q4 2013</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Ekales-S</td>
<td>53</td>
<td>21</td>
<td></td>
<td>Q1 2013</td>
</tr>
<tr>
<td></td>
<td>10A</td>
<td>Paipai</td>
<td>50% (op)</td>
<td>116</td>
<td>50</td>
<td>In progress</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>In progress</td>
<td>Q4 2013</td>
<td></td>
</tr>
<tr>
<td></td>
<td>10BB</td>
<td>Etuko</td>
<td>93</td>
<td>37</td>
<td></td>
<td>Q3 2013</td>
</tr>
<tr>
<td></td>
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<td>30</td>
<td>12</td>
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<td>Q3 2013</td>
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<tr>
<td></td>
<td></td>
<td>Amosing</td>
<td>54</td>
<td>22</td>
<td></td>
<td>Q3 2013</td>
</tr>
<tr>
<td><strong>Uganda</strong></td>
<td></td>
<td></td>
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<td>11</td>
<td>3</td>
<td></td>
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</tr>
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<td></td>
<td></td>
<td>Mpyo D</td>
<td>42</td>
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<td>Q1 2013</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Mpyo M</td>
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</tr>
<tr>
<td></td>
<td></td>
<td>Jobi East F</td>
<td>35</td>
<td>10</td>
<td></td>
<td>Q2 2013</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Gunya C</td>
<td>15</td>
<td>4</td>
<td></td>
<td>Q2 2013</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Mpyo C</td>
<td>21</td>
<td>6</td>
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<td></td>
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<td>Mpyo F</td>
<td>46</td>
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<td>Q3 2013</td>
</tr>
<tr>
<td><strong>Mozambique</strong></td>
<td>Block 2</td>
<td>Cachalote</td>
<td>25%</td>
<td>Refer to the Operator</td>
<td>Q3 2013</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>Prospect 2</td>
<td></td>
<td></td>
<td>Q4 2013</td>
<td></td>
</tr>
</tbody>
</table>

With over 100 leads and prospects there is no shortage of running room and follow-up potential in this pioneering and vast exploration campaign. Near-term activities focus should not deter attention away from the tremendous scale of the volume potential in this new oil province which will be addressed through our continued systematic ramp-up of the campaign, as more drilling and geophysical surveying teams are deployed, building on our initial successes.

Our licences continue to deliver multiple and attractive oil appraisal opportunities in support of our preparations for basin development.

Whilst immediate attention falls on our Cachalote-1 and the second prospect, if they are successful then the follow-on potential is very considerable. The Ibo High may be acting as a broad focus area for regional hydrocarbon charge, hopefully trapping oil. If so then there are some 20 leads & prospects within the licence which sets up a very material opportunity to leverage from any early success.
## 12 month Exploration and Appraisal programme (Feb 2013)

### EUROPE, SOUTH AMERICA & ASIA

<table>
<thead>
<tr>
<th>Country</th>
<th>Block</th>
<th>Prospect</th>
<th>Interest</th>
<th>Gross Mean</th>
<th>Net Mean</th>
<th>Spud Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>The Netherlands</td>
<td>E11</td>
<td>Vincent</td>
<td>60% (op)</td>
<td>17</td>
<td>5</td>
<td>2H 2013</td>
</tr>
<tr>
<td>Norway</td>
<td>PL 537</td>
<td>Wisting Central</td>
<td>20%</td>
<td>132</td>
<td>26</td>
<td>Q2 2013</td>
</tr>
<tr>
<td></td>
<td>PL 537</td>
<td>Wisting North</td>
<td>20%</td>
<td>125</td>
<td>25</td>
<td>Q2 2013</td>
</tr>
<tr>
<td></td>
<td>PL 405</td>
<td>Butch East</td>
<td>15%</td>
<td>22</td>
<td>3</td>
<td>Q2 2013</td>
</tr>
<tr>
<td>Norway</td>
<td>PL 405</td>
<td>Butch SW</td>
<td>15%</td>
<td>26</td>
<td>4</td>
<td>Q2 2013</td>
</tr>
<tr>
<td></td>
<td>PL 495</td>
<td>Carlsberg</td>
<td>40%</td>
<td>71</td>
<td>28</td>
<td>Q2 2013</td>
</tr>
<tr>
<td>Norway</td>
<td>PL 542</td>
<td>Augunshaug</td>
<td>40%</td>
<td>15</td>
<td>6</td>
<td>Q3 2013</td>
</tr>
<tr>
<td>Norway</td>
<td>PL 551</td>
<td>Mantra</td>
<td>80% (op)</td>
<td>67</td>
<td>54</td>
<td>Q3 2013</td>
</tr>
<tr>
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<td>PL 511</td>
<td>Mjosa</td>
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<tr>
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<td>PL 659</td>
<td>Matrosen</td>
<td>10%</td>
<td>113</td>
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<tr>
<td>Norway</td>
<td>PL 659</td>
<td>Ra</td>
<td>20%</td>
<td>28</td>
<td>6</td>
<td>Q4 2013</td>
</tr>
</tbody>
</table>

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. Our Norwegian Sea and northern North Sea acreage has multiple proven and new plays and prospects close to existing infrastructure for quick monetisation.

### French Guiana

<table>
<thead>
<tr>
<th>Country</th>
<th>Block</th>
<th>Prospect</th>
<th>Interest</th>
<th>Gross Mean</th>
<th>Net Mean</th>
<th>Spud Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>Guyane Maritime</td>
<td>Priodontes</td>
<td></td>
<td>27.50%</td>
<td>Refer to the Operator</td>
<td>In progress</td>
<td></td>
</tr>
<tr>
<td>Guyane Maritime</td>
<td>Cebus</td>
<td></td>
<td>27.50%</td>
<td>Refer to the Operator</td>
<td>Q3 2013</td>
<td></td>
</tr>
</tbody>
</table>

With over 20 material leads & prospects this is an important new oil province, proven by Tullow’s pioneering Zaedyus-1 well. There is an outstanding inventory of E&A prospects targeting significant oil plays, which stand to be further de-risked by the immediate 12 month programme which includes Priodontes and Cebus followed by a fourth well in 2014. Ongoing seismic activity in the licence aims to de-risk and mature further prospects into drill worthy candidates.
2012 FULL YEAR RESULTS
Value creation & monetisation planning from E to P

A. Take the asset all the way from exploration through appraisal, development and production with full equity.

B. Execute the exploration and appraisal with full equity. Farm-down prior to development, to receive capex carry through development. Development and production with reduced equity.

C. Divest completely following successful exploration (and appraisal).

D. After seismic, farm-out prior to drilling, or relinquish.

E – Exploration; A – Appraisal; D – Development; P – Production