Tullow Oil plc

2012 FULL YEAR RESULTS

13 February 2013

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.

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.

Front cover image: Stena IceMAX drilling offshore French Guiana ©Ronan Lietar

Contents

Tullow Oil plc – 2012 Full Year Results

Introduction – Aidan Heavey

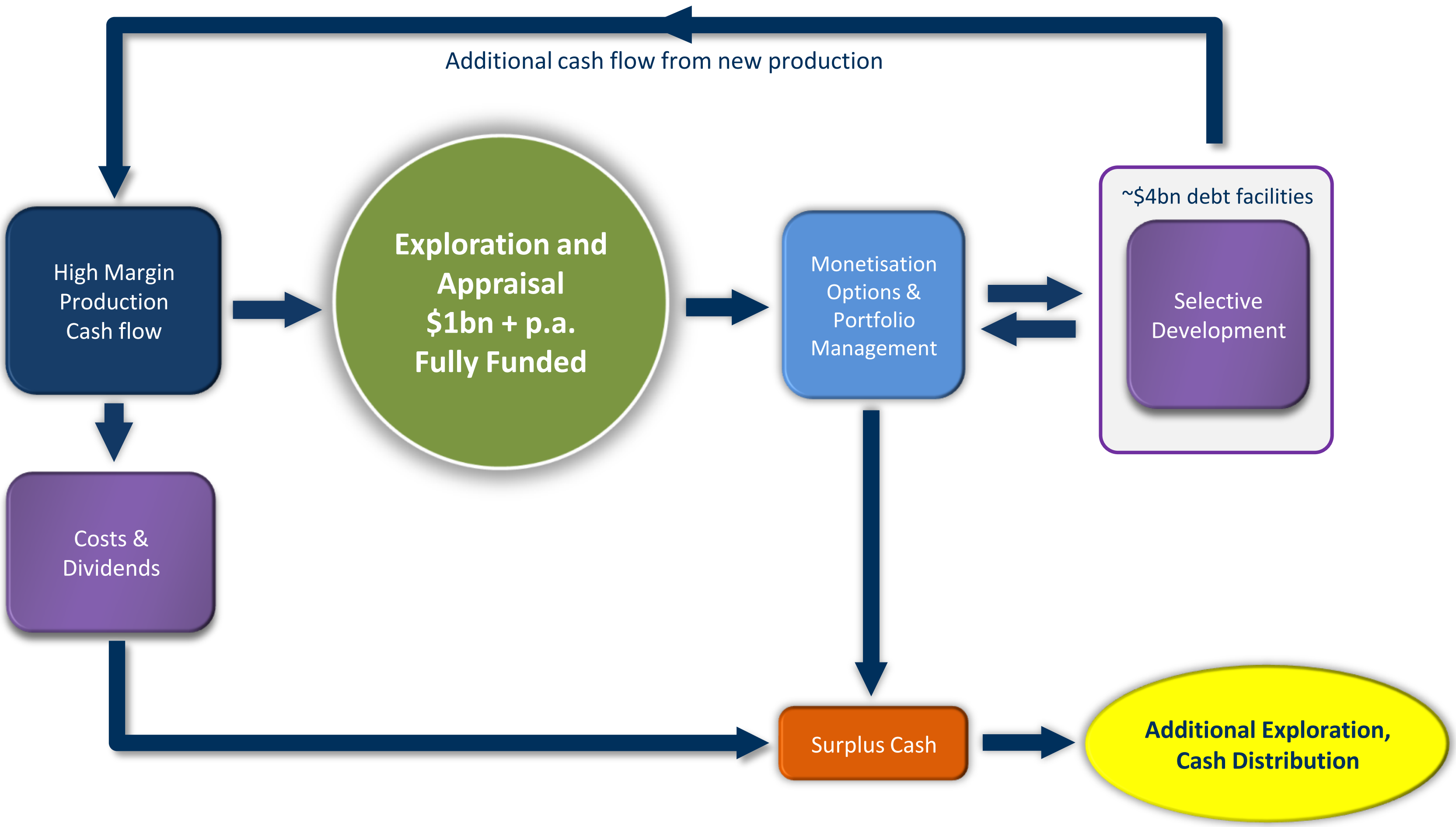
Significant progress in 2012

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



Tullow Oil plc – 2012 Full Year Results

Finance – Ian Springett

2012 full year results summary

	2012	2011	Change
Sales revenue	$2,344m	$2,304m	**+2%**
Operating profit	$1,185m	$1,132m	**+5%**
Profit after tax	$666m	$689m	**-3%**
Basic earnings per share	68.8c	72.5c	**-5%**
Full year dividend per share	12.0p	12.0p	**0%**
Capital investment[1]	$1,870m	$1,432m	**+31%**
Cash generated from operations[2]	$1,777m	$1,832m	**-3%**
Net debt[3]	$989m	$2,845m	**-65%**

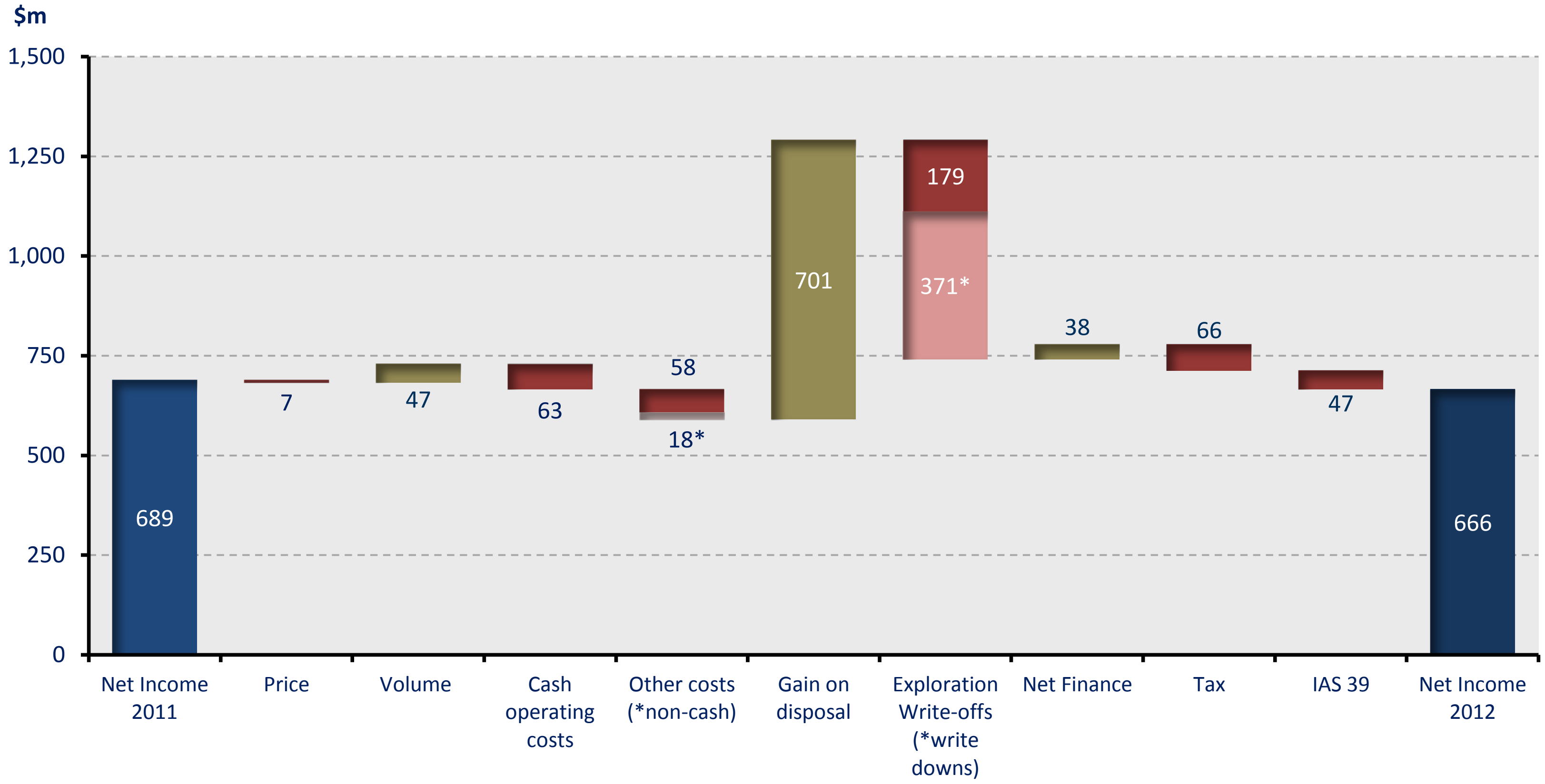
[1] 2011 excludes Nuon acquisition

[2] Before working capital movements

[3] Net of all cash balances

Balance sheet transformed in 2012; well positioned for 2013

Net income 2012 v 2011



$701 million gain on Uganda disposal offset by increased exploration write-offs

Sources and uses of funds

Cash inflow $4,380m

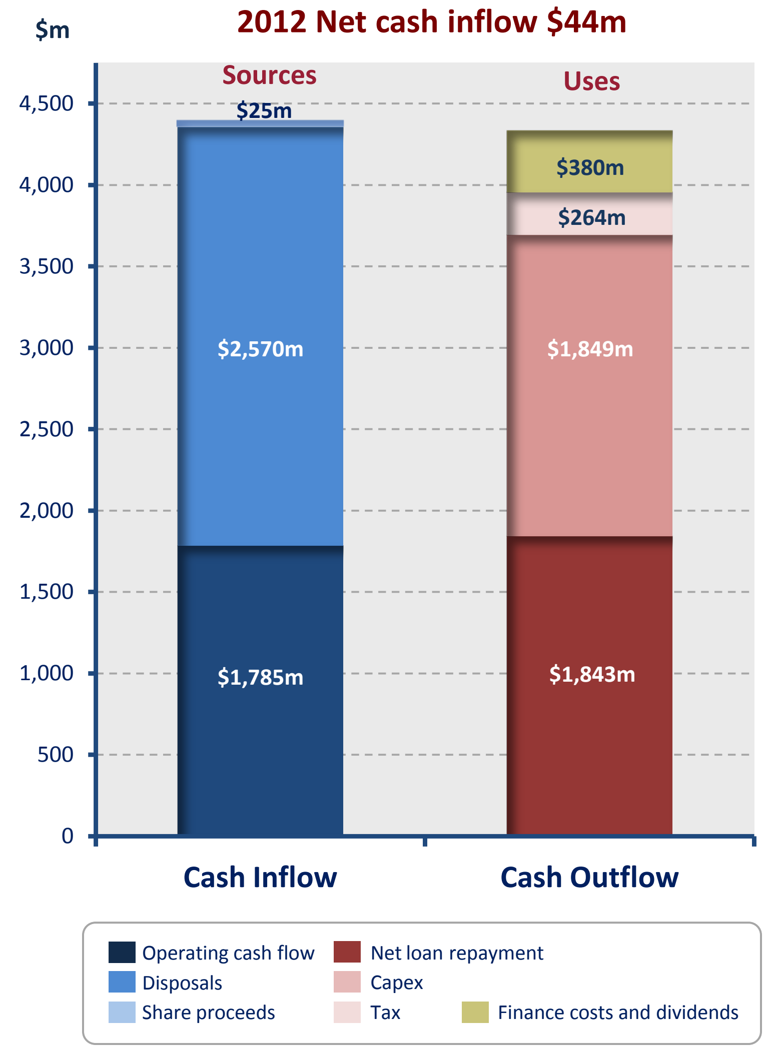
- Operating cash flow $1,785m* (2011:$1,903m*)
- Disposals $2,570m (2011:$0m)
- Share proceeds $25m (2011:$87m)

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)

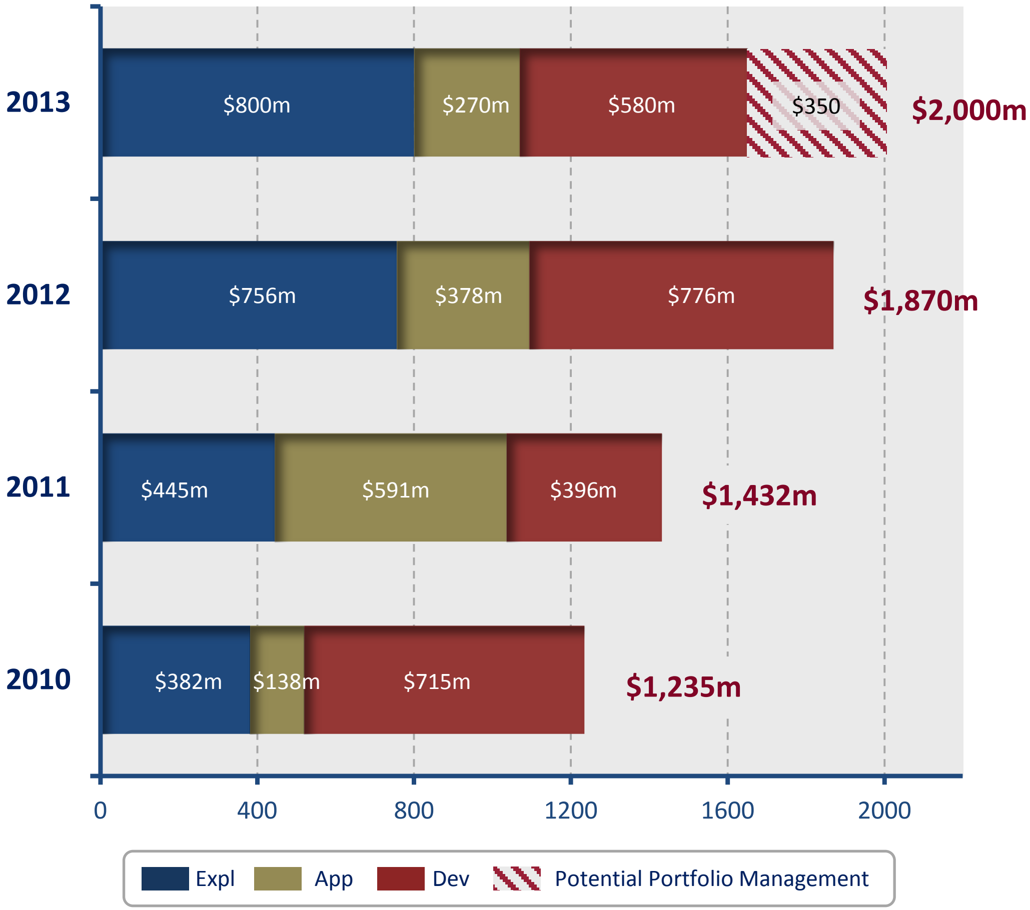
Net cash inflow $44m

- Increase in cash balances



* After working capital

2013 capital expenditure



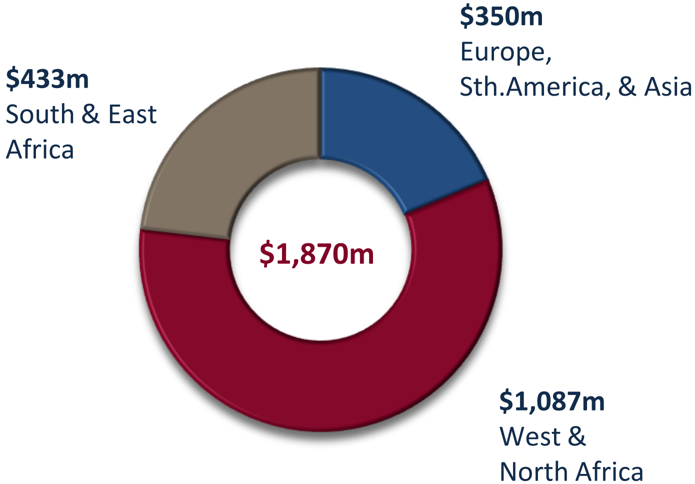
Notes:
i) 2013 Capital expenditure excludes the Spring acquisition ($372 million).
ii) 2011 Capital Expenditure excludes the Nuon ($404 million) and Ghana EO ($98 million) acquisition.
iii) 2010 Capital Expenditure excludes the Heritage acquisition ($1.45 billion).

$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



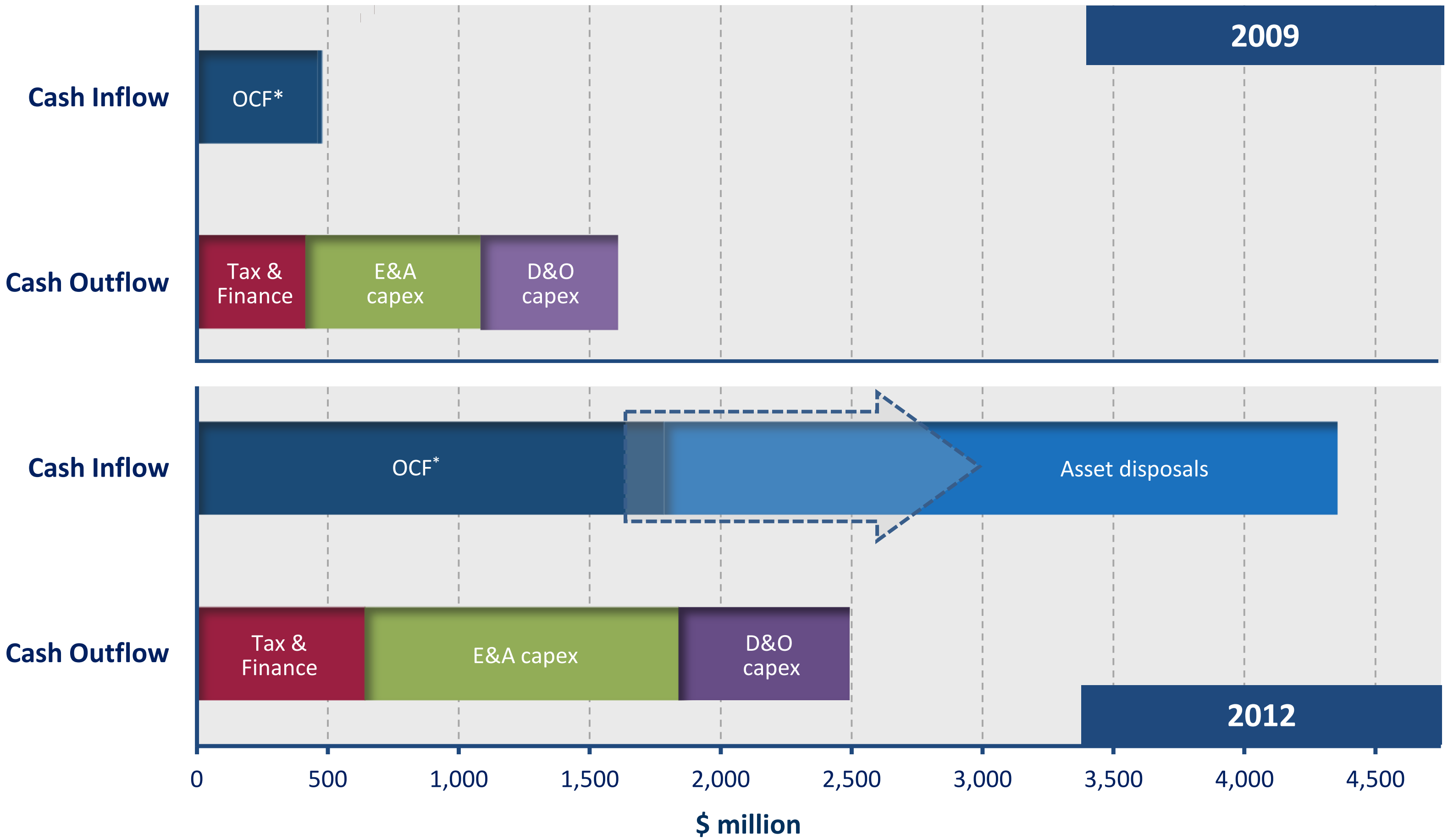
Increased scale

	2009	2012	Change
Sales revenue	$916m	$2,344m	**+156%**
Net profit	$31m	$666m	**+2050%**
Cash generated from operations[1]	**$588m**	**$1,778m**	**+202%**
Capital investment	$1,189m	$1,870m	**+57%**
Net Debt[2]	$1,144m	$989m	**-14%**
Loan facilities	$2,250m	$4,000m	**+78%**

[1] Before working capital movements

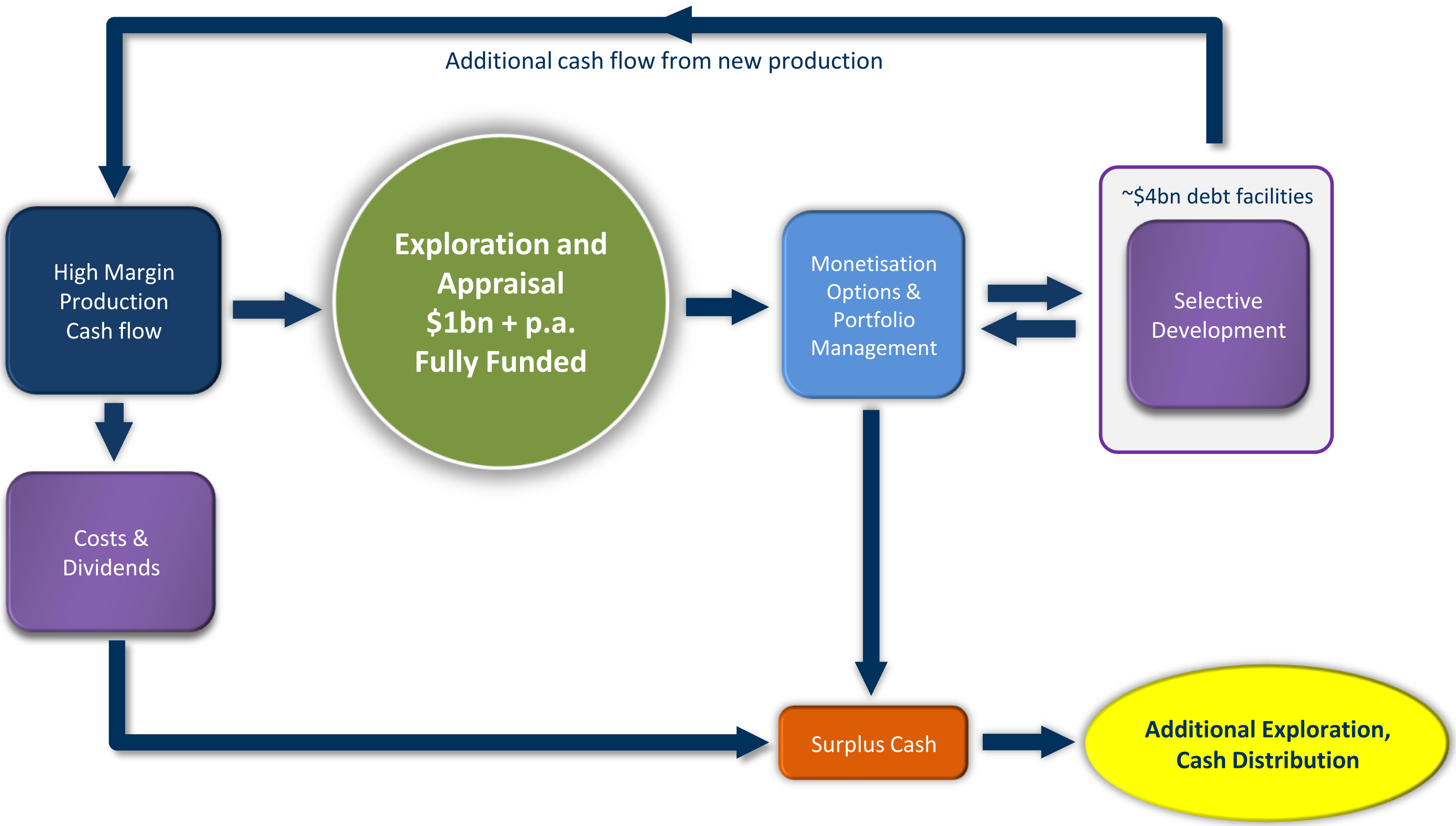
[2] Net of all cash balances

Step change in cash flow over last three years



* After working capital

Tullow's exploration-led value growth strategy

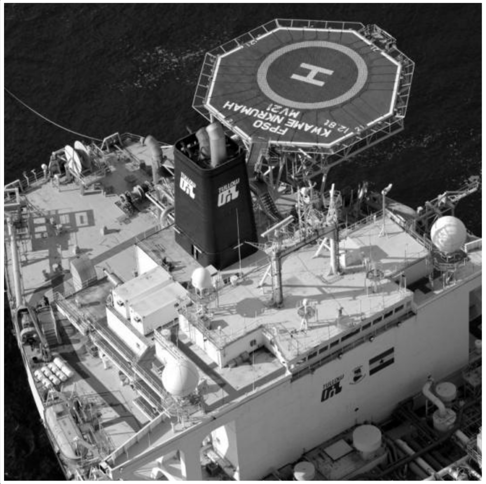


Strong balance sheet; Financed to deliver next stage of growth

- 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

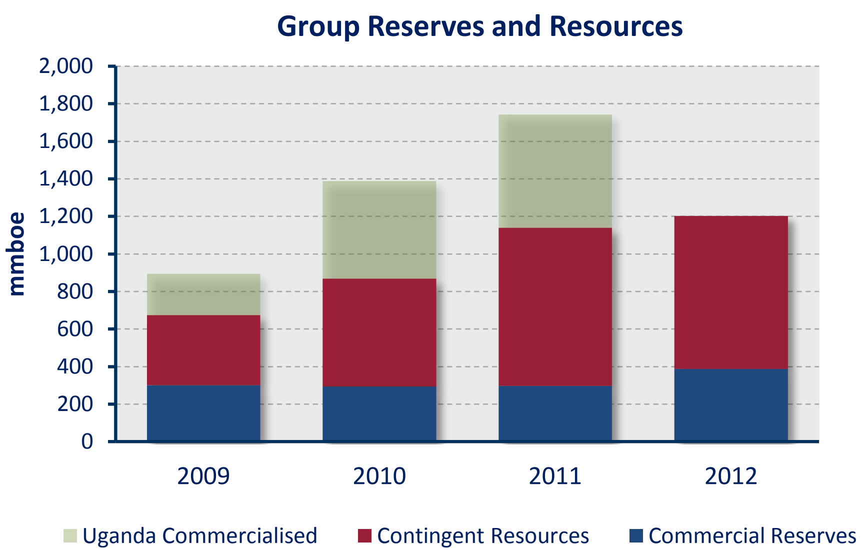
- Very significant progress over 2012; well positioned for 2013



Tullow Oil plc – 2012 Full Year Results

Development and Operations – Paul McDade

Converting Resources - portfolio management and development

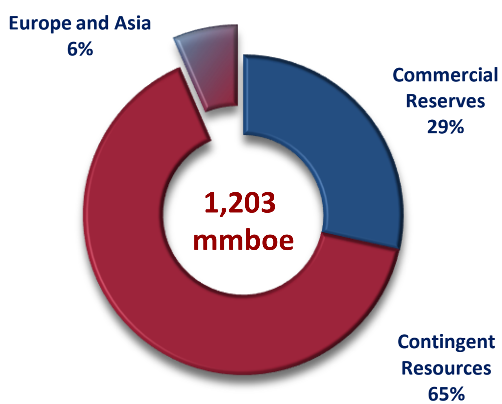


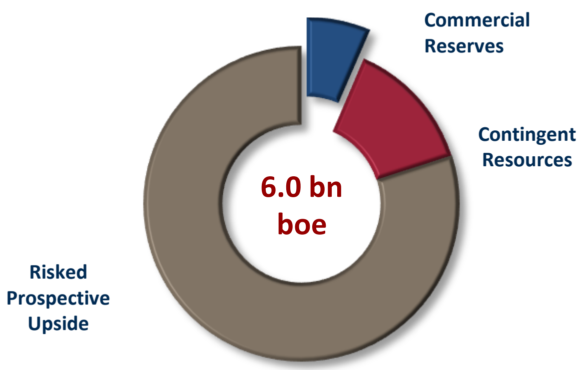
Reserves and Resources 1,203 mmboe

- Commercial Reserves - 388 mmboe
  - TEN transferred to Reserves - 112 mmbo
- Contingent Resources - 815 mmboe
  - Uganda Resources commercialised - 604 mmboe
  - Additions to Resources - 71 mmboe

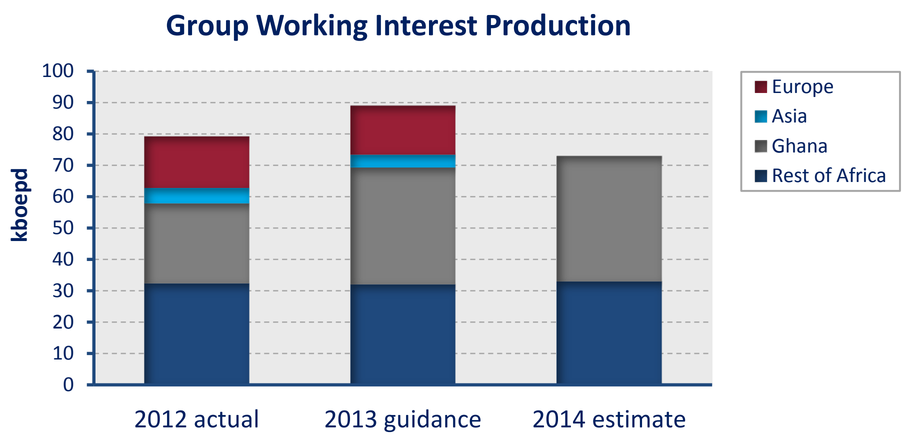
Total Resource potential 6.0 billion boe

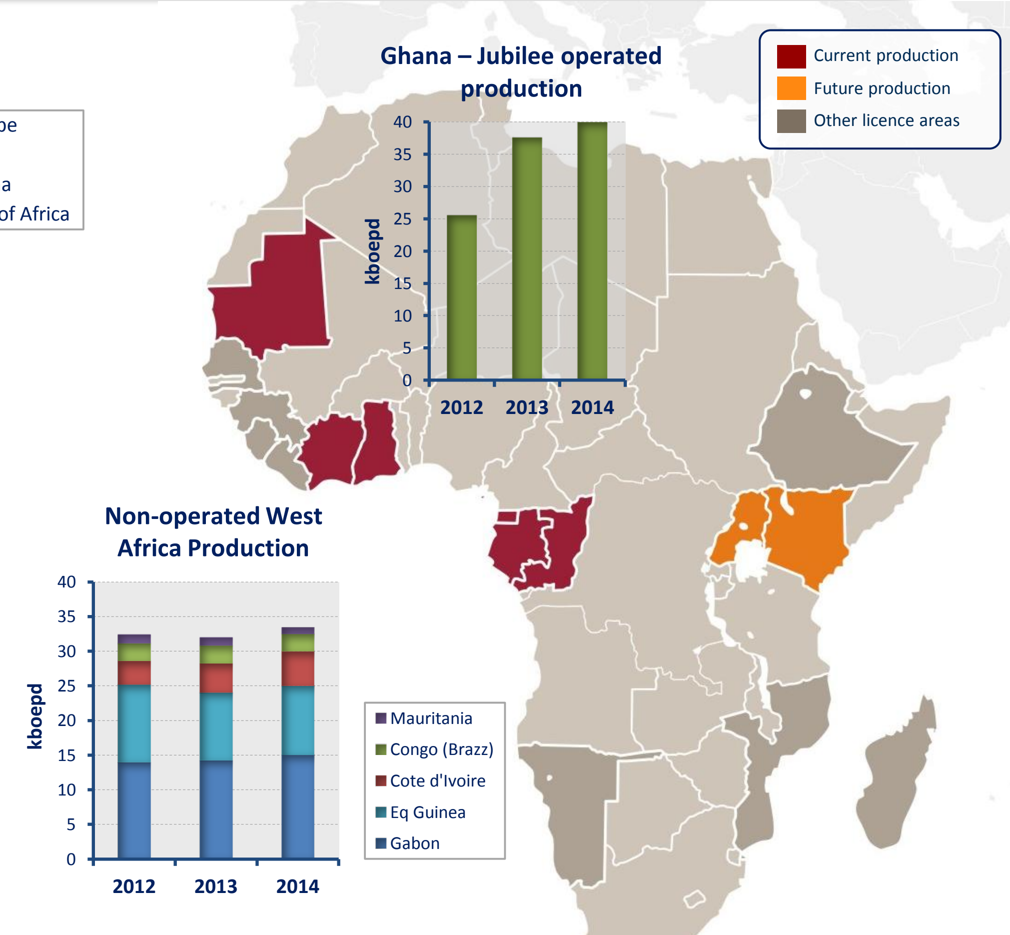
- Commercial Reserves - 6% of total
- Reserve and Contingent Resource life ~37 years
- Risked Prospective upside c.4.8bn boe - 60% increase





High quality African focused oil production





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*

Stable high value production portfolio to fund future exploration programmes

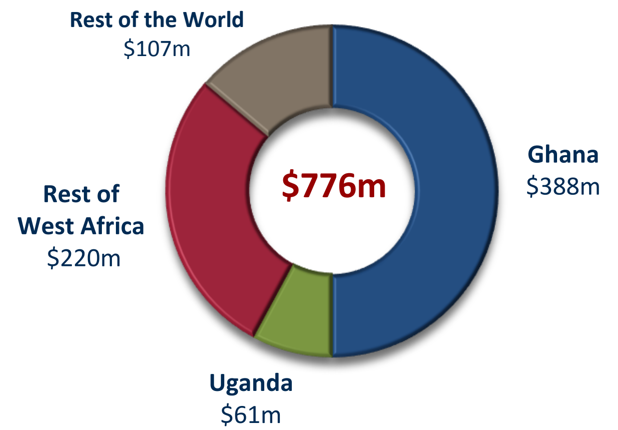
* Sales processes expected to be completed by year end 2013

West Africa – high quality portfolio being sustained

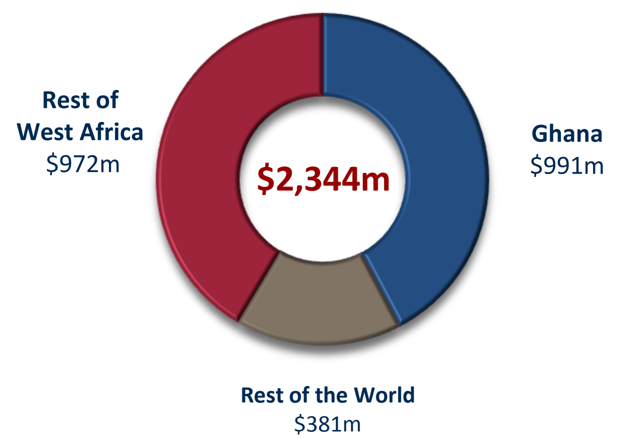
Current producing fields

- **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

2012 D&O capex spend



2012 Revenue



Jubilee field – production stable; Phase 1A on track

Jubilee production stable

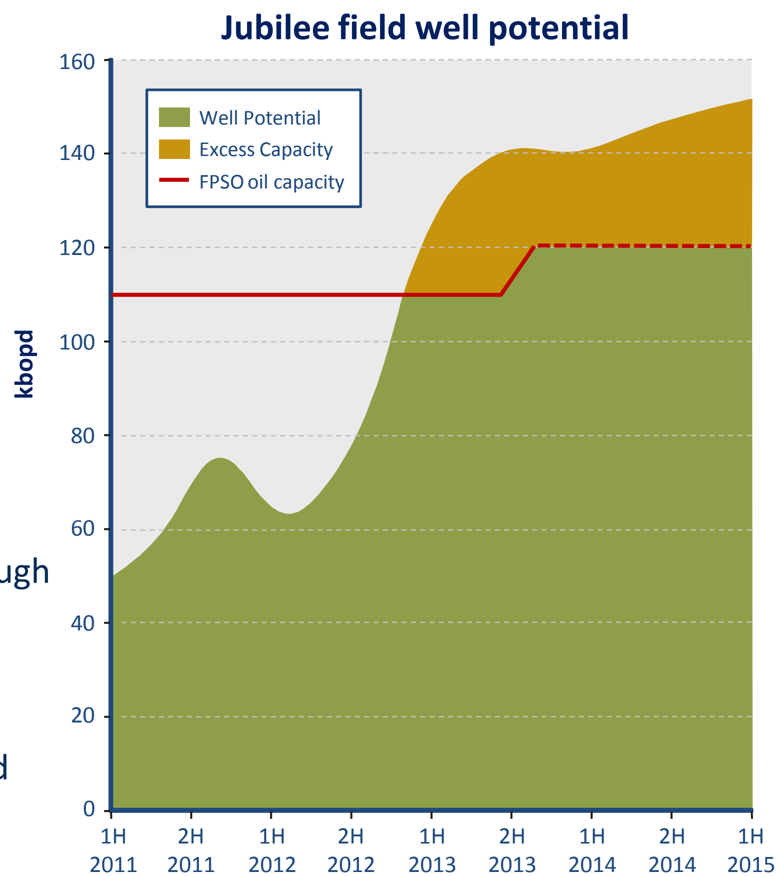
- Well recovery plan delivered below capex guidance
- Well rates recovered to pre-acid levels and sustained
- Future acid treatments will be vessel based

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



Average gross production range 100-110k bopd in 2013; 2013 exit target of over 120k bopd

Jubilee area – future potential being confirmed

Jubilee full field development plan

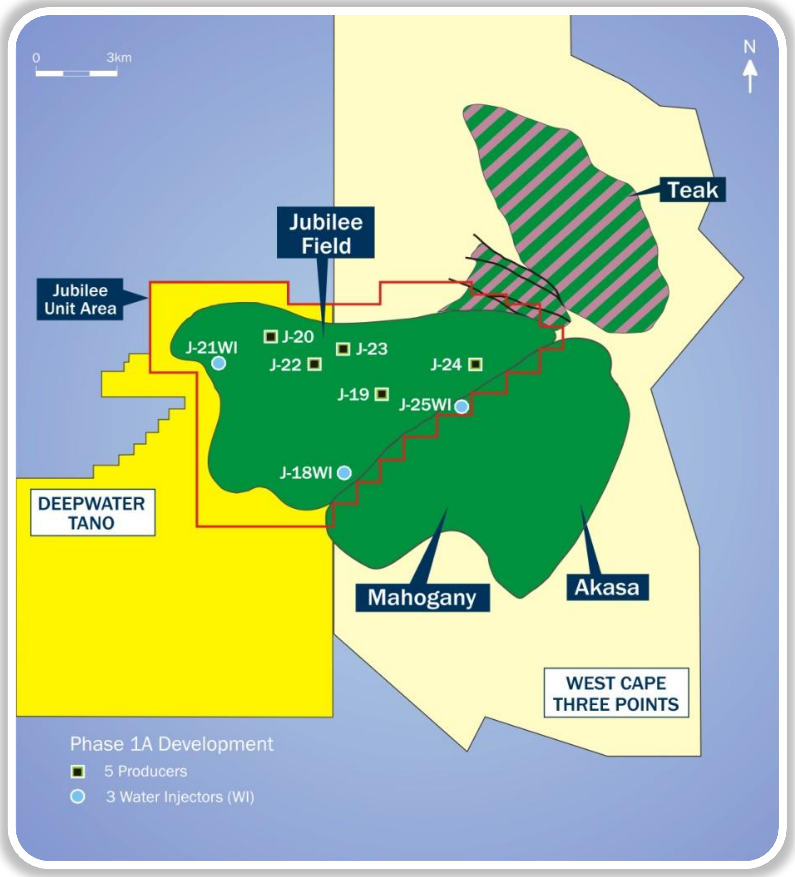
- Supports P50 Reserves of 700 mmboe, with upside
- ~ 20 infill well locations already identified
- 4D seismic planned to enhance recovery
- Currently discussing plan with Government
- Attractive investment to significantly extend plateau

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

TEN development – progressing to sanction

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

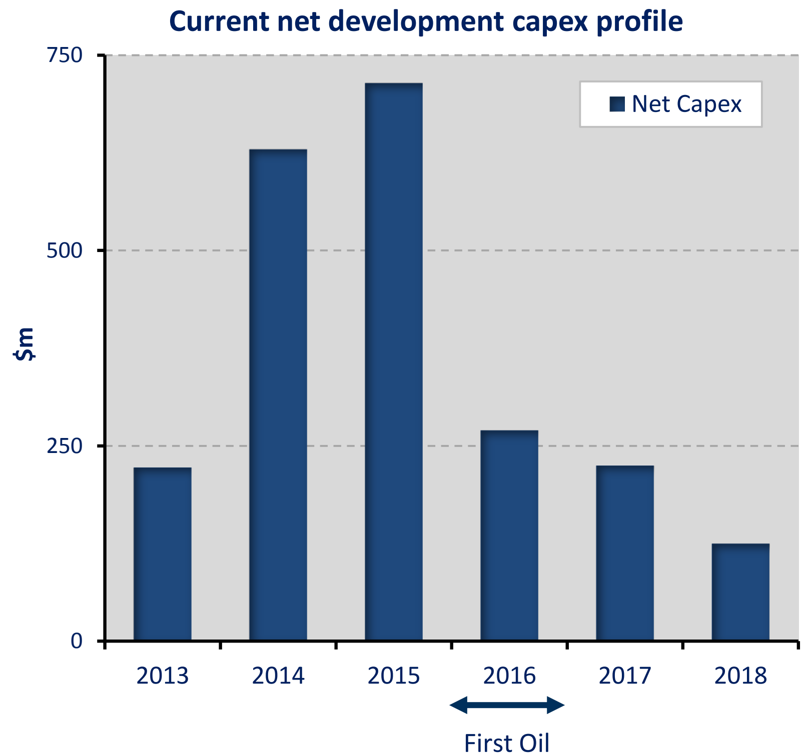
Development Optimisation

- 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

mmboe	P90	P50	P10
TEN Reserves & Resources *	200	360	600
Oil/Gas Ratio (%)	80:20	70:30	60:40

* Excludes prospective resources



Uganda development - negotiations ongoing

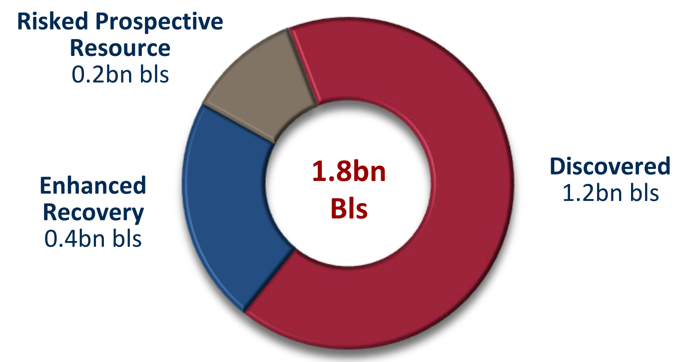
Successful Uganda appraisal being completed

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

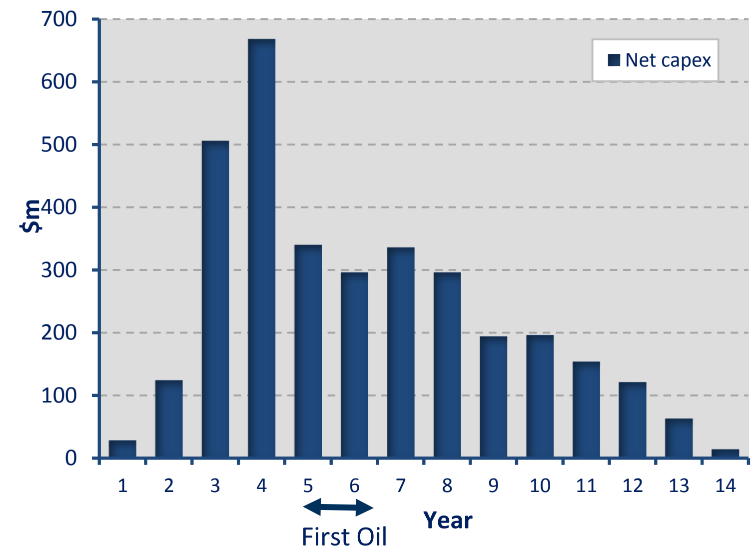
Development concept presented to GoU

- 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

Uganda Resources



Current net upstream development capex profile



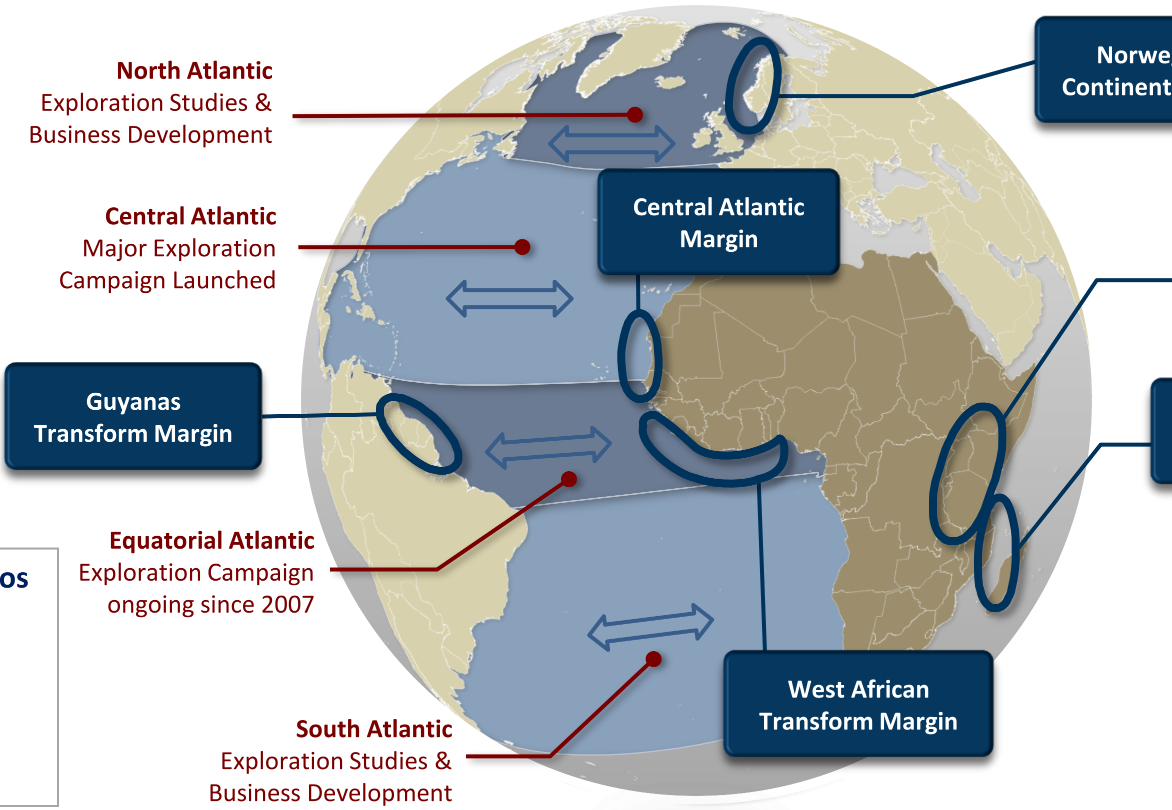
Delivering focused portfolio of high quality oil

- 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


Tullow Oil plc – 2012 Full Year Results

Exploration & Appraisal – Angus McCoss

Oil exploration strategy focused on Africa & Atlantic Margins



Success Ratios

74% in 2012

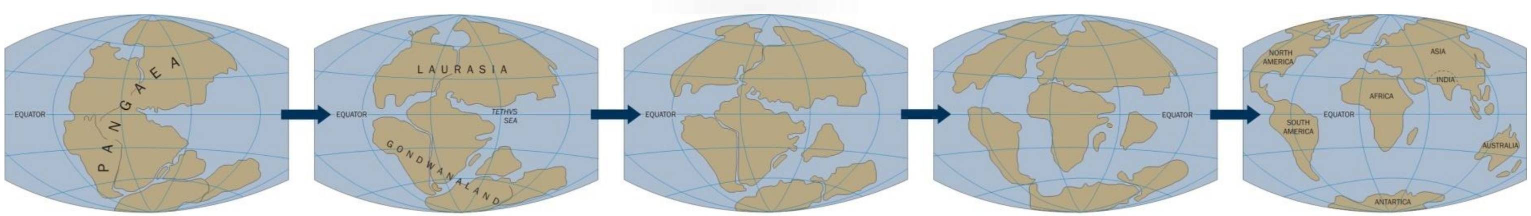
74% in 2011

83% in 2010

87% in 2009

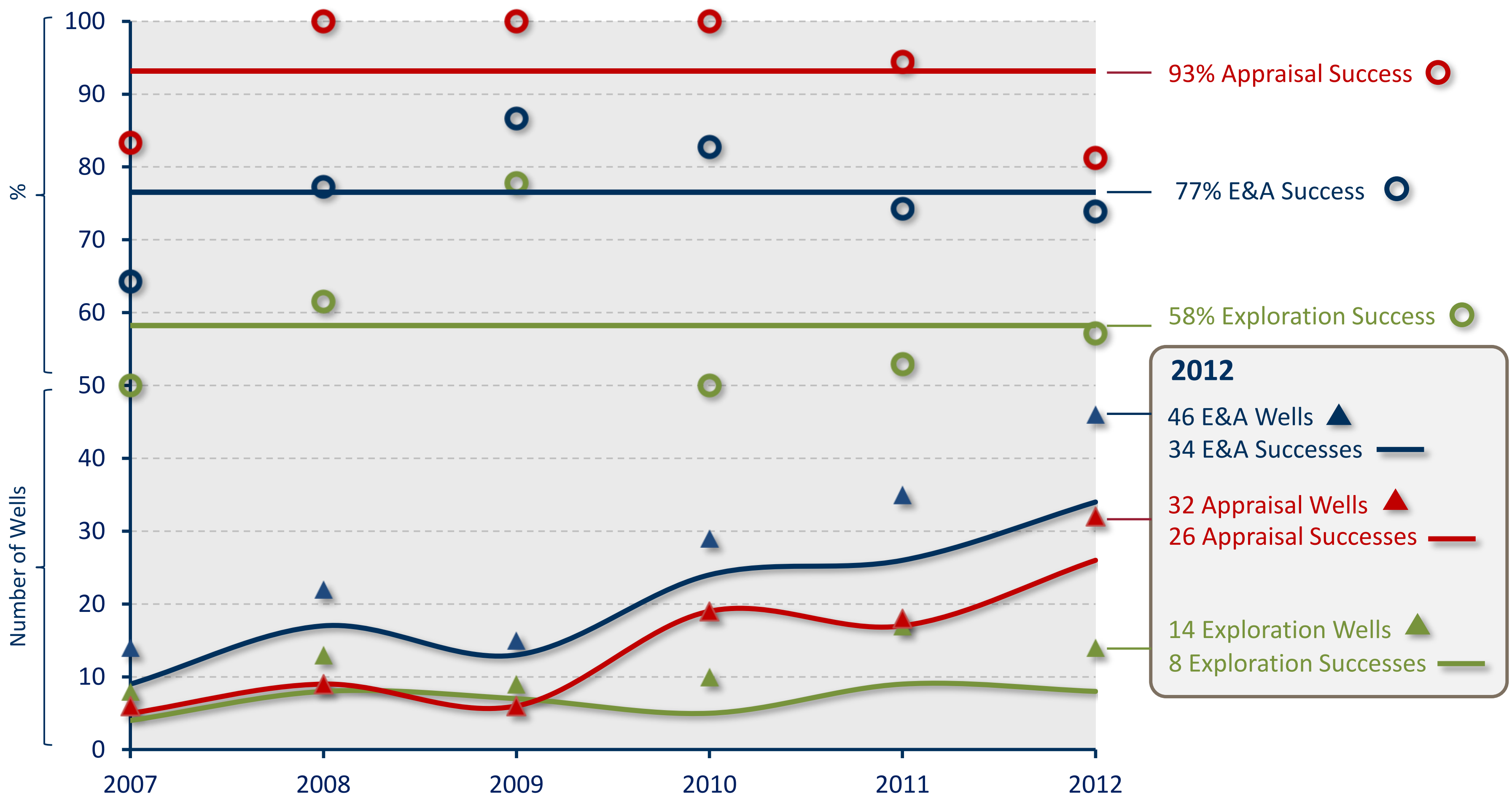
77% in 2008

Core Plays

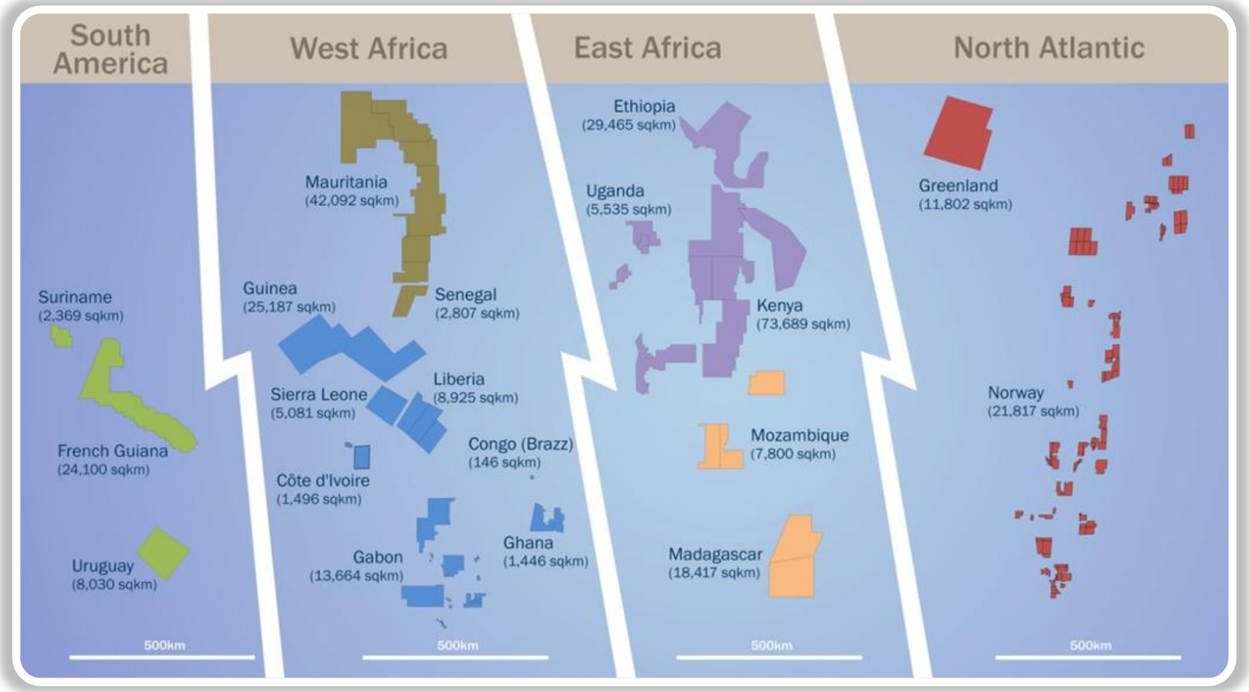


PERMIAN 225 million years ago → TRIASSIC 200 million years ago → JURASSIC 150 million years ago → CRETACEOUS 65 million years ago → PRESENT DAY

Sustained industry-leading exploration & appraisal performance



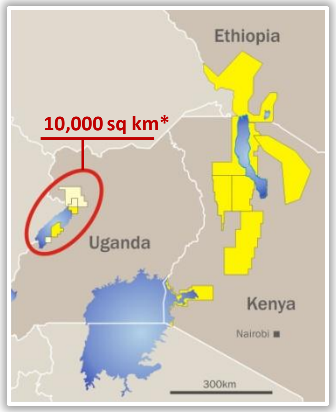
Industry-leading exploration acreage position

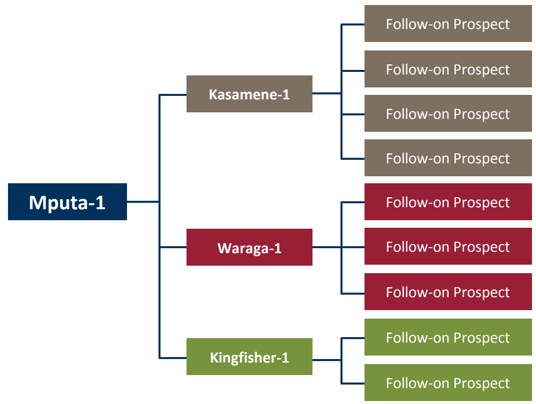


	Exploration wells	Appraisal wells	Key trigger wells
South American Atlantic Margins	2	0	Priodontes-1, Cebus-1
Central Atlantic Margins	3	0	Frégate-1, Tapendar-1
West African Atlantic Margins	5	1	Calao-1, Sylli-1
East African Rift Basins	10	18	Sabisa-1, Etuko-1
East African Transform Margin	2	0	Cachalote-1
North Atlantic Margins	10	0	Mantra-1, Wisting-1

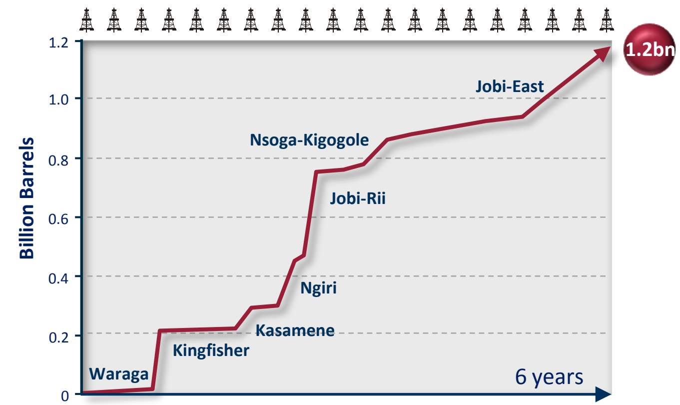
Campaign approach to exploration: East Africa example

UGANDA

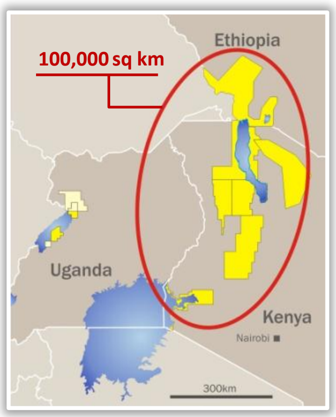


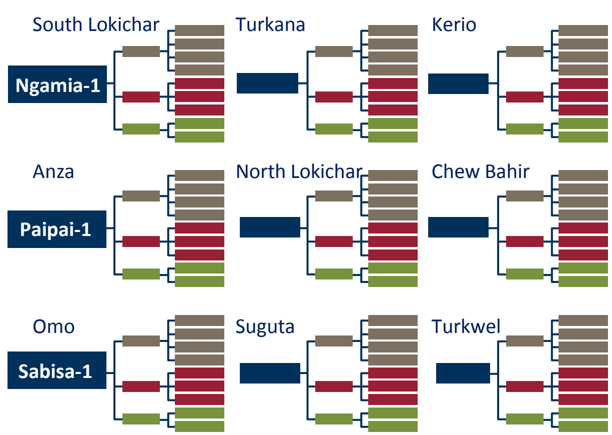


21 PROSPECTS DRILLED

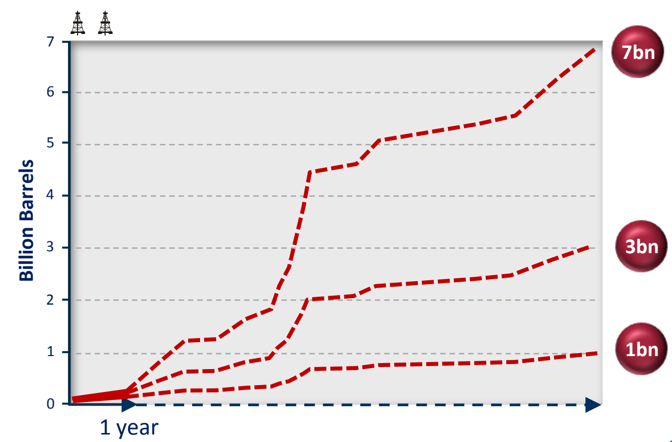


KENYA - ETHIOPIA



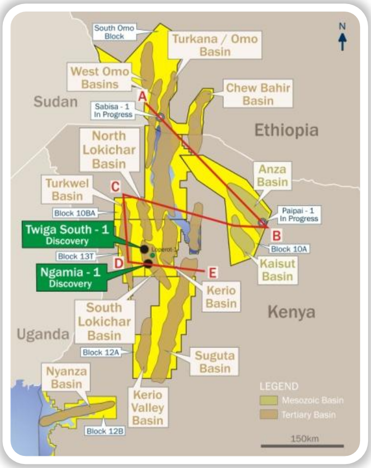


2 PROSPECTS DRILLED > 100 TO DRILL



* Acreage at the beginning of the exploration campaign in 2005

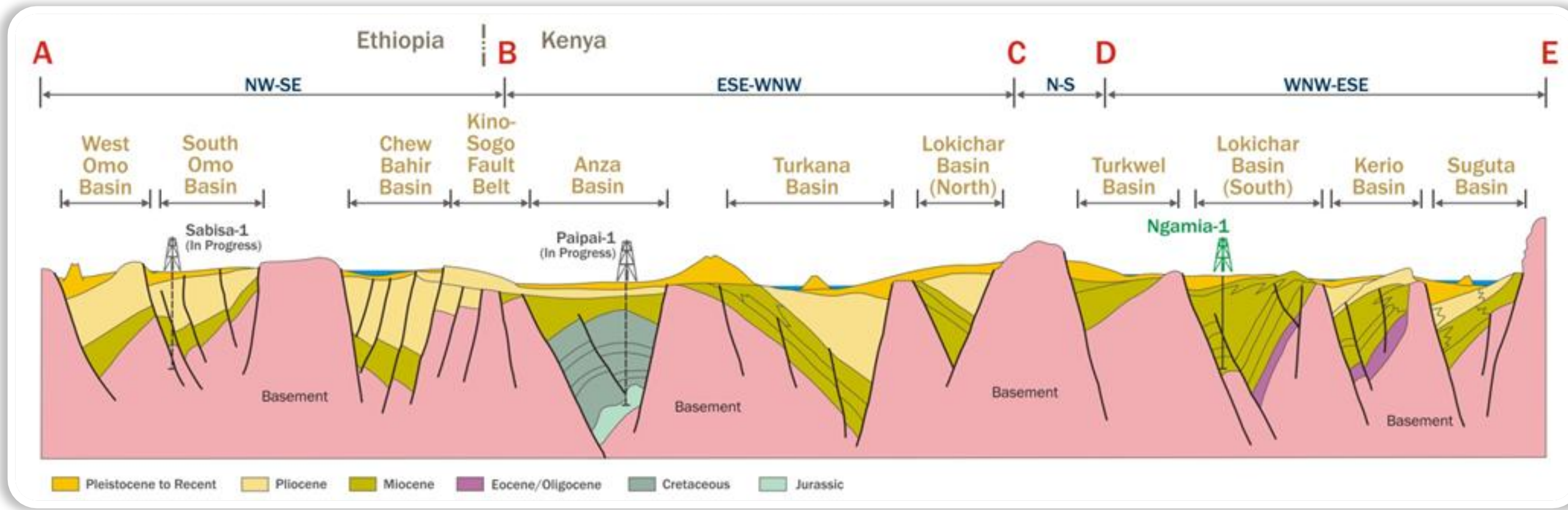
Exploring over 10 related basins in Kenya & Ethiopia



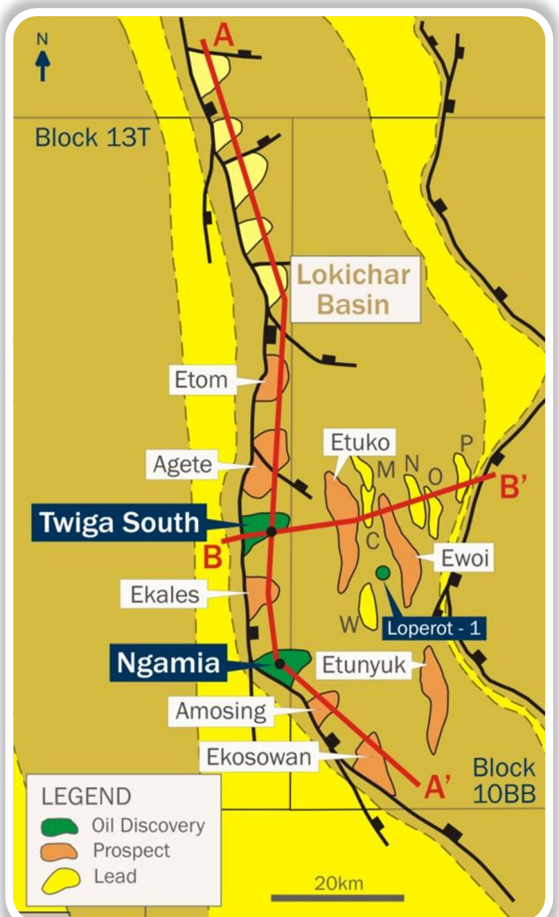
Three scales of exploration ongoing simultaneously in multiple basins

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



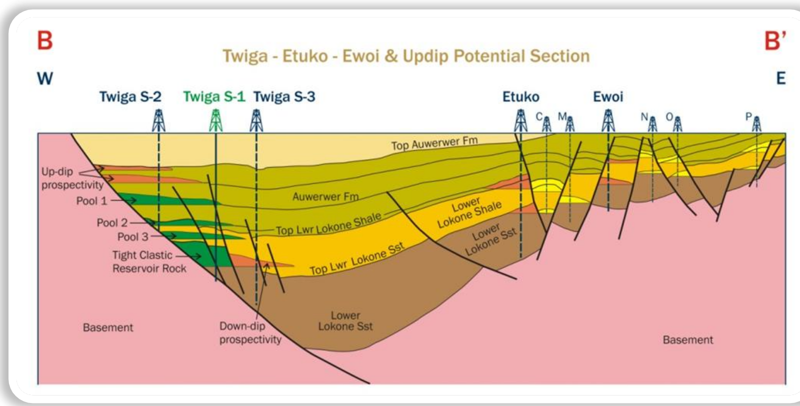
Kenya: South Lokichar Rift Basin drill-out towards commerciality



- **Ngamia-1**
  - **Twiga-1**
    - Etom
    - Agete North
    - Agete South
    - Ekales
    - Amosing
    - Ekosowan
  - **Q2 2013 Etuko-1**
    - Ewoi
    - Etunyuk
    - Etuko-C
    - Lead M
    - Lead N
    - Lead O
    - Lead P
    - Lead W

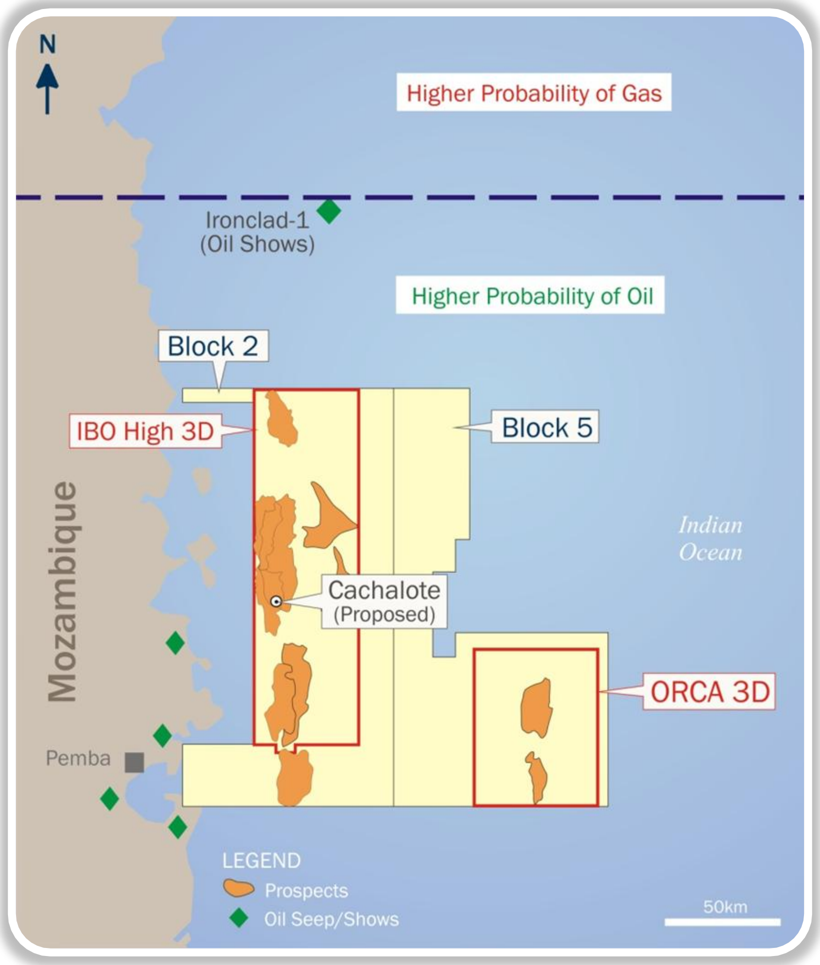
Basin Bounding Fault Play:
"String of pearls"
like Kingfisher in
Lake Albert

Basin Flank Play:
"Prospect Cascades"
like Kasamene in
Lake Albert



- >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

Mozambique offers exciting opportunities with play diversity

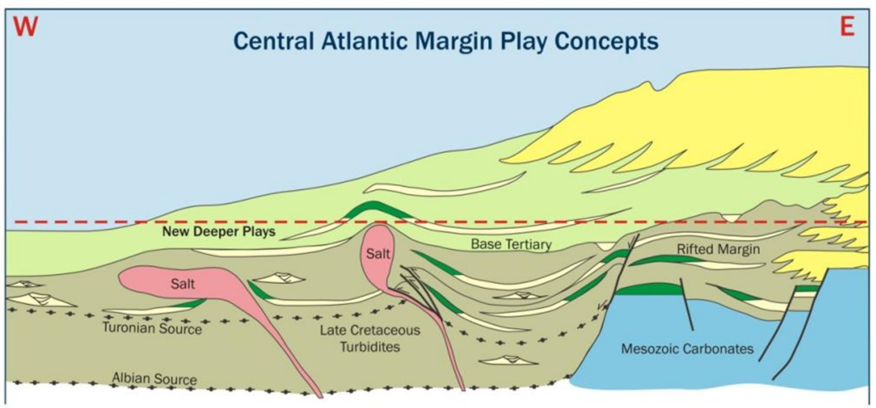


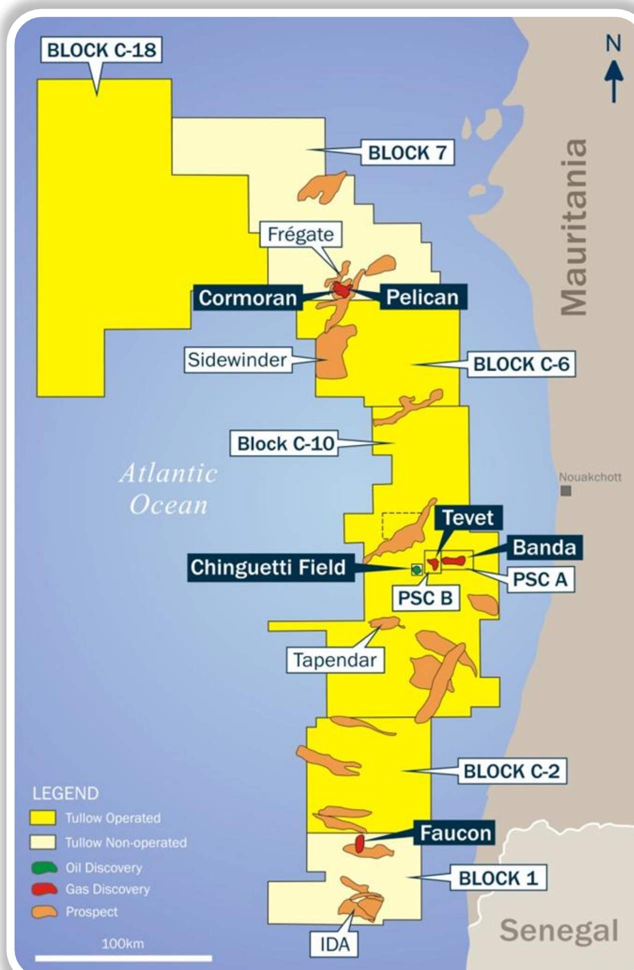
- Oil seeps to west & oil shows to north in recent Ironclad-1
- Rifted transform margin with broad play diversity
  - Large structural highs
  - Carbonate potential
  - Stratigraphic traps
- “Ibo High” 3D seismic survey: multiple follow-up prospects
- Two back to back wildcats and a sidetrack planned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

Mauritania core campaign drilling this year

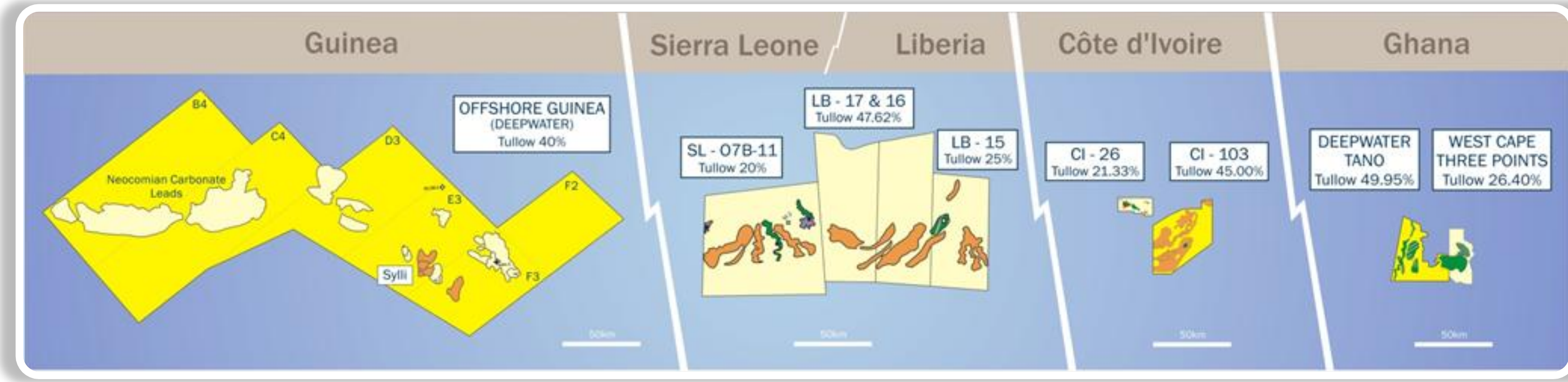
Significant play diversity in Mauritania acreage

- ~ 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)
  - Tapendar-1
  - IDA-1
  - Sidewinder-1





West Africa Transform Margin campaign extended to Guinea



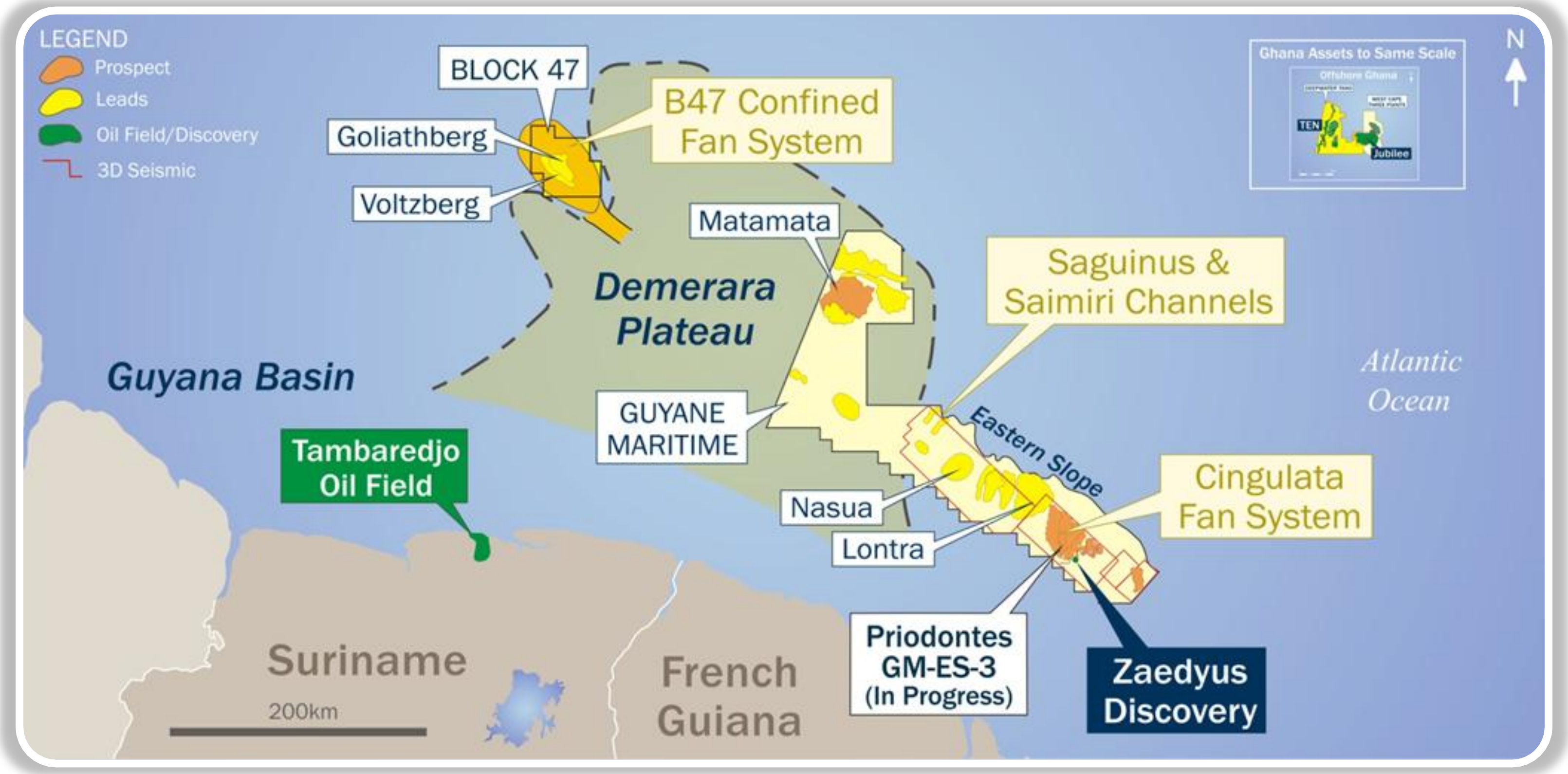
Guinea

- 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

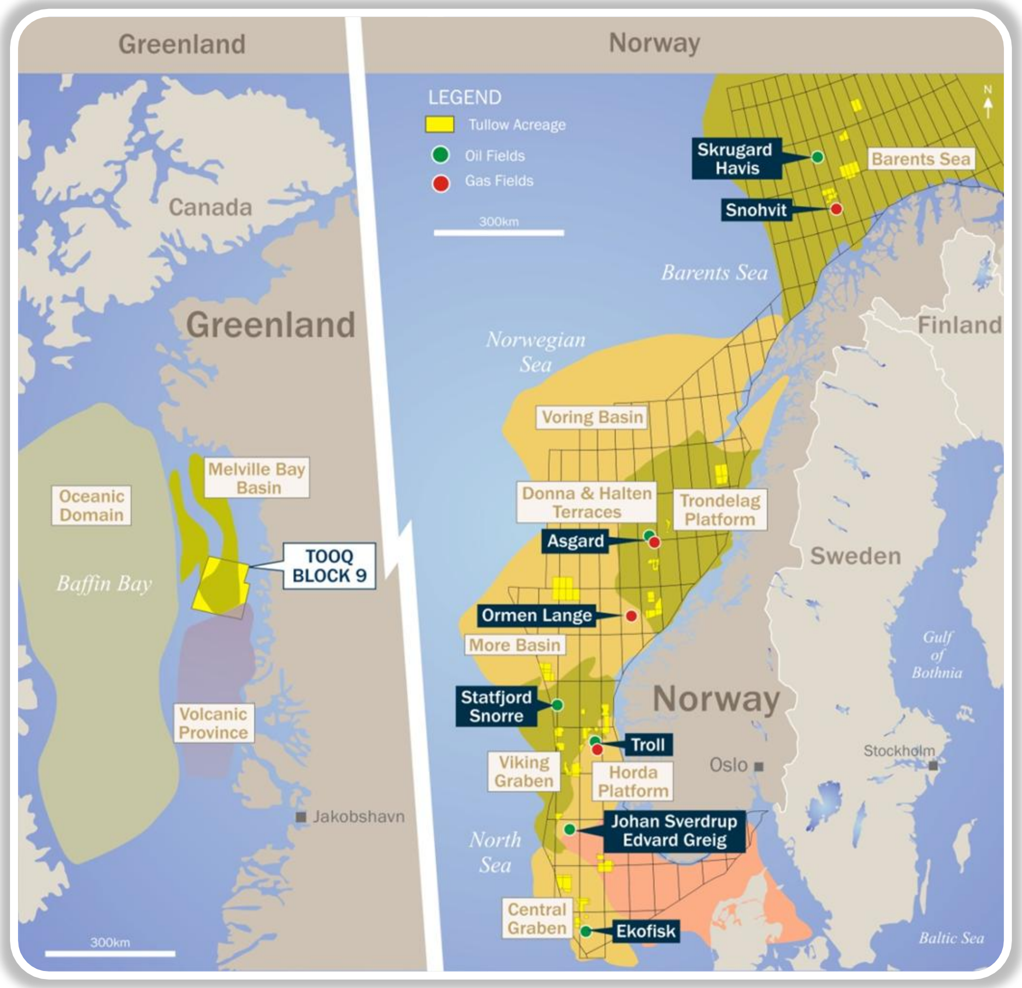
- “TEN-type” exploration potential following Paon-1 success in CI-103
- Calao-1 to spud in CI-103 mid-2013

Guyanas: extensive "Jubilee play" potential plus upside plays



- 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

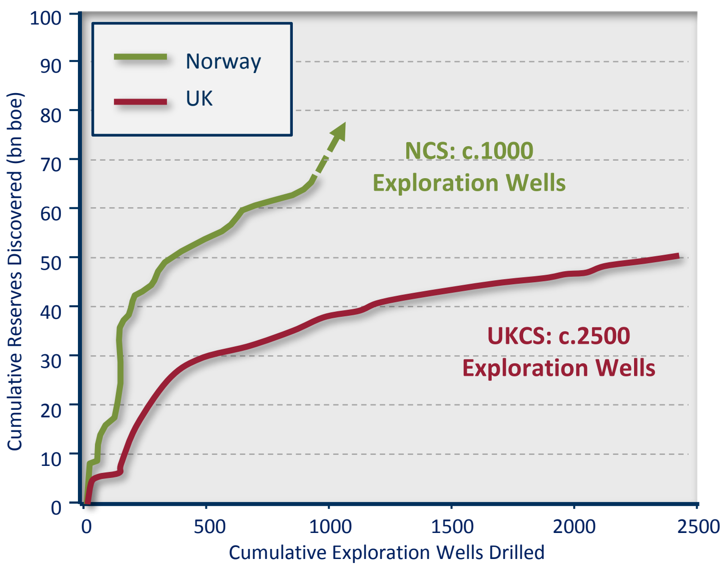


Greenland - highly prospective acreage

- 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

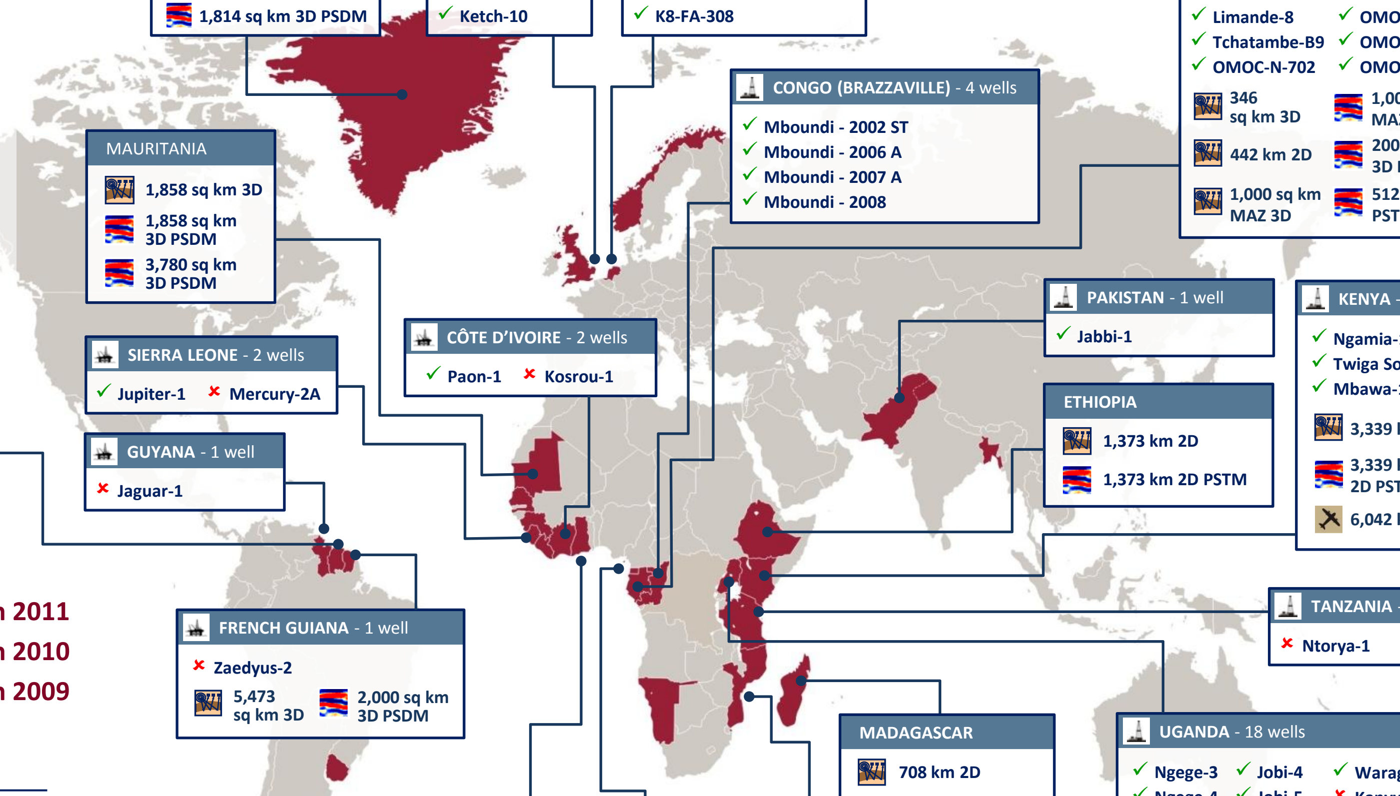
Tullow Oil plc – 2012 Full Year Results

Appendix

74% global E&A success ratio in 2012

Seismic Key
- Acquisition
- Airborne Surveys
- Processing/ Re-processing

Drilling Key
- Offshore
- Onshore



GREENLAND
- 1,814 sq km 3D PSDM

UK - 1 well
- ✓ Ketch-10

NETHERLANDS - 1 well
- ✓ K8-FA-308

GABON - 6 wells
- ✓ Limande-8
- ✓ Tchatambe-B9
- ✓ OMOC-N-702
- ✓ OMOC-N-703
- ✓ OMOC-N-203
- ✓ OMOC-N-206
- 346 sq km 3D
- 442 km 2D
- 1,000 sq km MAZ 3D
- 1,000 sq km MAZ 3D
- 200 sq km 3D PSDM
- 512 2D PSTM

CONGO (BRAZZAVILLE) - 4 wells
- ✓ Mboundi - 2002 ST
- ✓ Mboundi - 2006 A
- ✓ Mboundi - 2007 A
- ✓ Mboundi - 2008

MAURITANIA
- 1,858 sq km 3D
- 1,858 sq km 3D PSDM
- 3,780 sq km 3D PSDM

SURINAME - 1 well
- ✗ Coronie
- 3,864 sq km 3D
- 200 km 2D PSTM
- 3,864 sq km 3D PSTM

SIERRA LEONE - 2 wells
- ✓ Jupiter-1
- ✗ Mercury-2A

CÔTE D'IVOIRE - 2 wells
- ✓ Paon-1
- ✗ Kosrou-1

GUYANA - 1 well
- ✗ Jaguar-1

PAKISTAN - 1 well
- ✓ Jabbi-1

KENYA - 3 wells
- ✓ Ngamia-1
- ✓ Twiga South-1
- ✓ Mbawa-1
- 3,339 km 2D
- 3,339 km 2D PSTM
- 6,042 km

ETHIOPIA
- 1,373 km 2D
- 1,373 km 2D PSTM

TANZANIA - 1 well
- ✗ Ntorya-1

FRENCH GUIANA - 1 well
- ✗ Zaedyus-2
- 5,473 sq km 3D
- 2,000 sq km 3D PSDM

MADAGASCAR
- 708 km 2D
- 708 km 2D PSTM

GHANA - 5 wells
- ✓ Ntomme-2A
- ✓ Enyenra-4A
- ✓ Wawa-1
- ✗ Teak-4A
- ✗ Okure-1

EQ. GUINEA
- 90 sq km 4D (4C-OBC)
- 90 sq km 4D PSDM

MOZAMBIQUE
- 2,680 sq km 3D PSDM

UGANDA - 18 wells
- ✓ Ngege-3
- ✓ Ngege-4
- ✓ Ngege-5
- ✓ Ngege-6
- ✓ Ngege-7
- ✓ Jobi-3
- ✓ Jobi-4
- ✓ Jobi-5
- ✓ Ngiri-3
- ✓ Ngiri-4
- ✓ Nsoga-3
- ✓ Nsoga-4
- ✓ Waraga-2
- ✗ Kanywataba-1
- ✗ Riwu-1
- ✗ Til-1
- ✗ Raa-1
- 378 sq km 3D PSTM
- 478 sq km 3D PSDM
- 6,221 km

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)

Country	Block	Prospect	Interest	Gross Mean (mmboe)	Net Mean (mmboe)	Spud Date
WEST & NORTH AFRICA						
Côte d'Ivoire	CI-103	Calao	45% (op)	150	68	Q2 2013
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.						
Gabon	DE-7	Assewe West	28.6%	15	4	Q2 2013
	Kiarsseny	Perroquet	50.1% (op)	14	7	Q2 2013
	Kiarsseny	Crabbe	50.1% (op)	16	8	Q3 2013
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.						
Ghana	Deepwater Tano	Enyenra-6A	49.95% (op)	7	3	Q1 2013
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.						
Mauritania	C-7	Frégate (Scorpion)	36%	294	106	Q2 2013
	C-10	Tapendar	80% (op)	136	80	Q3 2013
	C-1	IDA	40%	156	62	Q4 2013
	C-6	Sidewinder	88% (op)	293	258	Q1 2014
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.						
Guinea	Guinea Offshore	Sylli	40% (op)	355	142	Q1 2014
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

Country	Block	Prospect	Interest	Gross Mean (mmboe)	Net Mean (mmboe)	Spud Date
SOUTH & EAST AFRICA						
Ethiopia	South Omo	Sabisa	50% (op)	61	26	In progress
		Shimela		88	37	Q3 2013
		Contingent well		65	28	Q4 2013
Kenya	13T	Twiga Appraisal	50% (op)	15	6	Q4 2013
		Ekales-S		53	21	Q1 2013
	10A	Paipai	50% (op)	116	50	In progress
	10BB	Etuko	50% (op)	93	37	Q3 2013
		Ngamia Appraisal		30	12	Q3 2013
		Amosing		54	22	Q3 2013

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.

Country	Block	Prospect	Interest	Gross Mean (mmboe)	Net Mean (mmboe)	Spud Date
Uganda	EA-1A	Ondyek	33.33%	42	12	In progress
	EA-1	Gunya B	33.33%	11	3	Q1 2013
		Mpyo D		42	12	Q1 2013
		Mpyo M		45	13	Q2 2013
		Jobi East F		35	10	Q2 2013
		Gunya C		15	4	Q2 2013
		Mpyo L		21	6	Q3 2013
		Mpyo F		46	13	Q3 2013

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

Country	Block	Prospect	Interest	Gross Mean (mmboe)	Net Mean (mmboe)	Spud Date
Mozambique	Block 2	Cachalote	25%	Refer to the Operator		Q3 2013
		Prospect 2				Q4 2013

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)

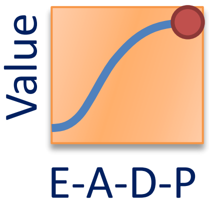
Country	Block	Prospect	Interest	Gross Mean (mmboe)	Net Mean (mmboe)	Spud Date
EUROPE, SOUTH AMERICA & ASIA						
The Netherlands	E11	Vincent	60% (op)	17	5	2H 2013
Norway	PL 537	Wisting Central	20%	132	26	Q2 2013
	PL 537	Wisting North	20%	125	25	Q2 2013
	PL 405	Butch East	15%	22	3	Q2 2013
	PL 405	Butch SW	15%	26	4	Q2 2013
	PL 495	Carlsberg	40%	71	28	Q2 2013
	PL 542	Augunshaug	40%	15	6	Q3 2013
	PL 551	Mantra	80% (op)	67	54	Q3 2013
	PL 511	Mjosa	10%	64	6	Q3 2013
	PL 659	Matrosen	10%	113	11	Q4 2013
	PL 636	Ra	20%	28	6	Q4 2013

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.

Country	Block	Prospect	Interest	Gross Mean / Net Mean (mmboe)	Spud Date
French Guiana	Guyane Maritime	Priodontes	27.50%	Refer to the Operator	In progress
		Cebus	27.50%	Refer to the Operator	Q3 2013

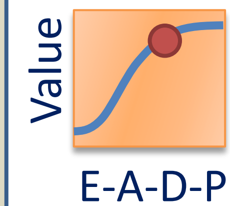
With over 20 material leads & prospects this is an important new oil province, proven by Tullow's pioneering Zaedyus-1 well. There is an outstanding inventory of E&A prospects targeting significant oil plays, which stand to be further de-risked by the immediate 12 month programme which includes Priodontes 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.

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.

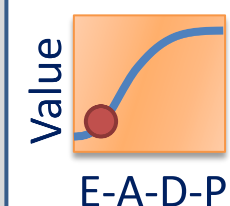


B

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

Download the Tullow Investor Relations and Media App from the Apple and Android stores:

Follow Tullow on:

Tullow Oil plc
9 Chiswick Park
566 Chiswick High Road
London, W4 5XT
United Kingdom

Tel: +44 (0)20 3249 9000
Fax: +44 (0)20 3249 8801
Email: chris.perry@tullowoil.com