

2013 FULL YEAR RESULTS

12 February 2014



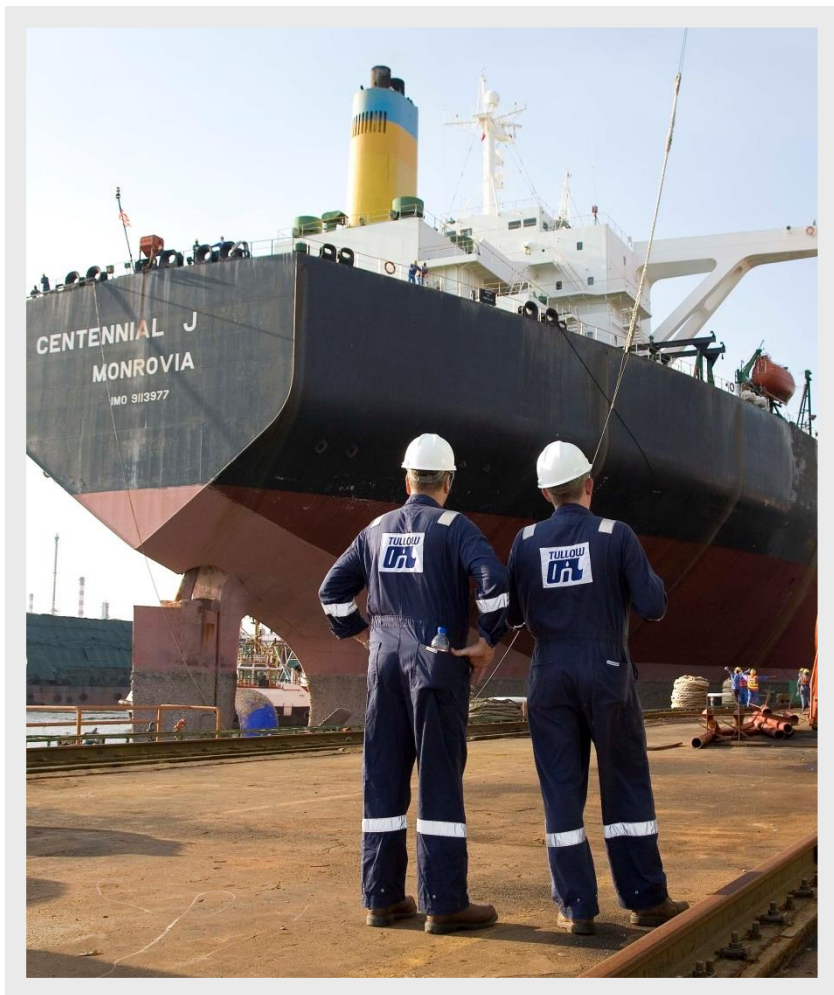
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The Group undertakes no obligation to revise any such forward-looking statements to reflect any changes in the Group's expectations or any change in circumstances, events or the Group's plans and strategy. Accordingly no reliance may be placed on the figures contained in such forward looking statements.

Agenda



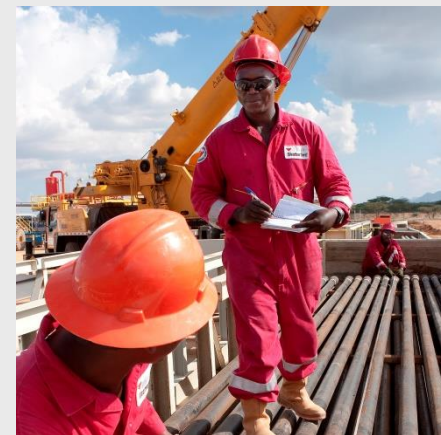
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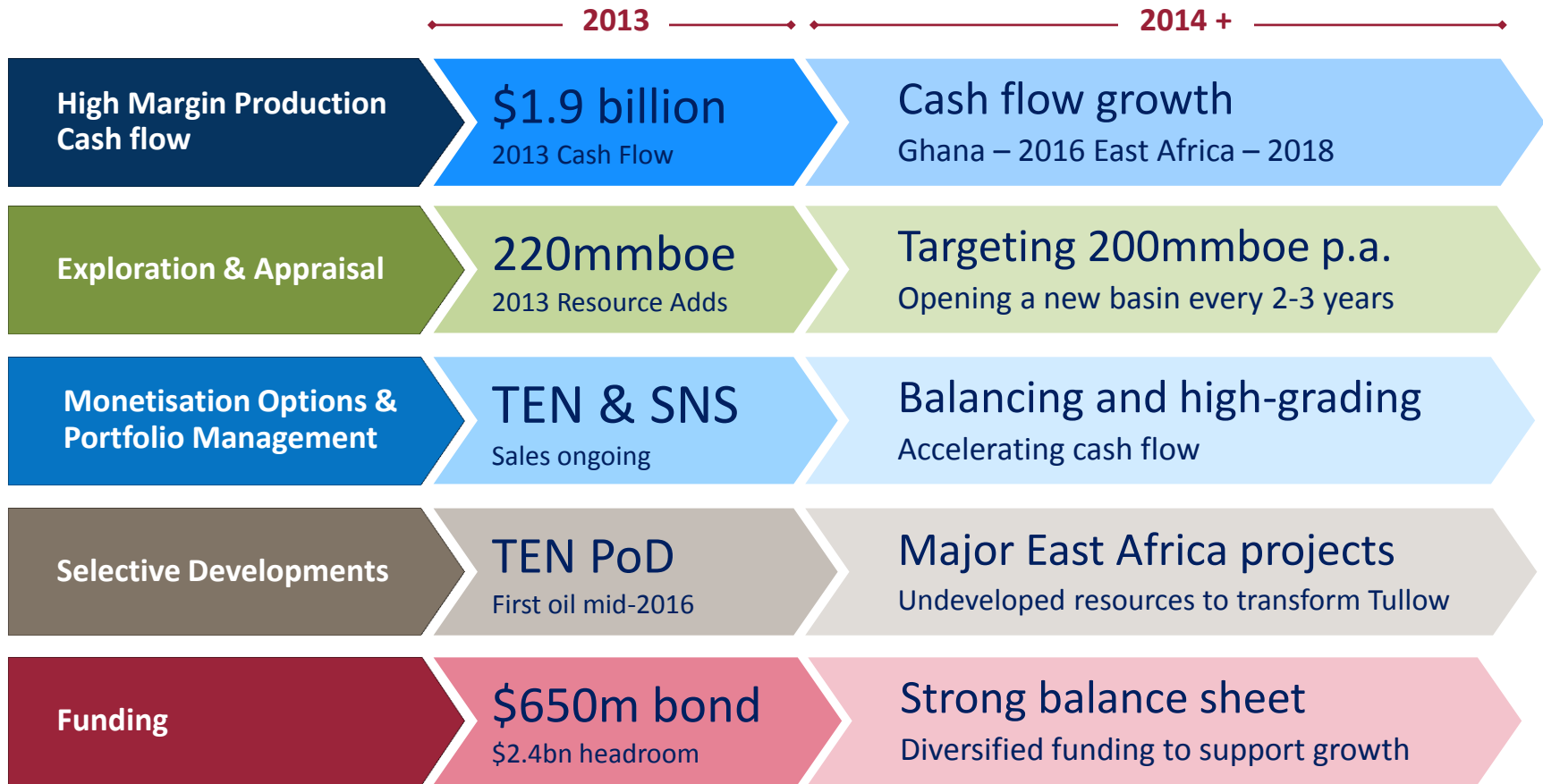
TULLOW OIL PLC – 2013 FULL YEAR RESULTS

INTRODUCTION

AIDAN HEAVEY



Delivering against our strategy



Operational and financial flexibility to deliver substantial long term growth

TULLOW OIL PLC – 2013 FULL YEAR RESULTS

FINANCE

IAN SPRINGETT



2013 full year results summary

	2013	2012	Change
Sales revenue	\$2,647m	\$2,344m	+13%
Gross profit	\$1,440m	\$1,345m	+7%
<i>Administrative Expenses</i>	<i>(\$219m)</i>	<i>(\$191m)</i>	
<i>Profit on disposal</i>	<i>\$30m</i>	<i>\$702m</i>	
<i>Exploration costs written off¹</i>	<i>(\$871m)</i>	<i>(\$671m)</i>	
Operating profit	\$381m	\$1,185m	-68%
Profit after tax	\$216m	\$666m	-68%
Basic earnings per share	18.6c	68.8c	-73%
Dividend per share	12.0p	12.0p	0%
Capital investment ²	\$1,800m	\$1,870m	-4%
Cash generated from operations ³	\$1,901m	\$1,777m	+7%
Net debt ⁴	\$1,909m	\$989m	+93%

¹ Before tax refunds

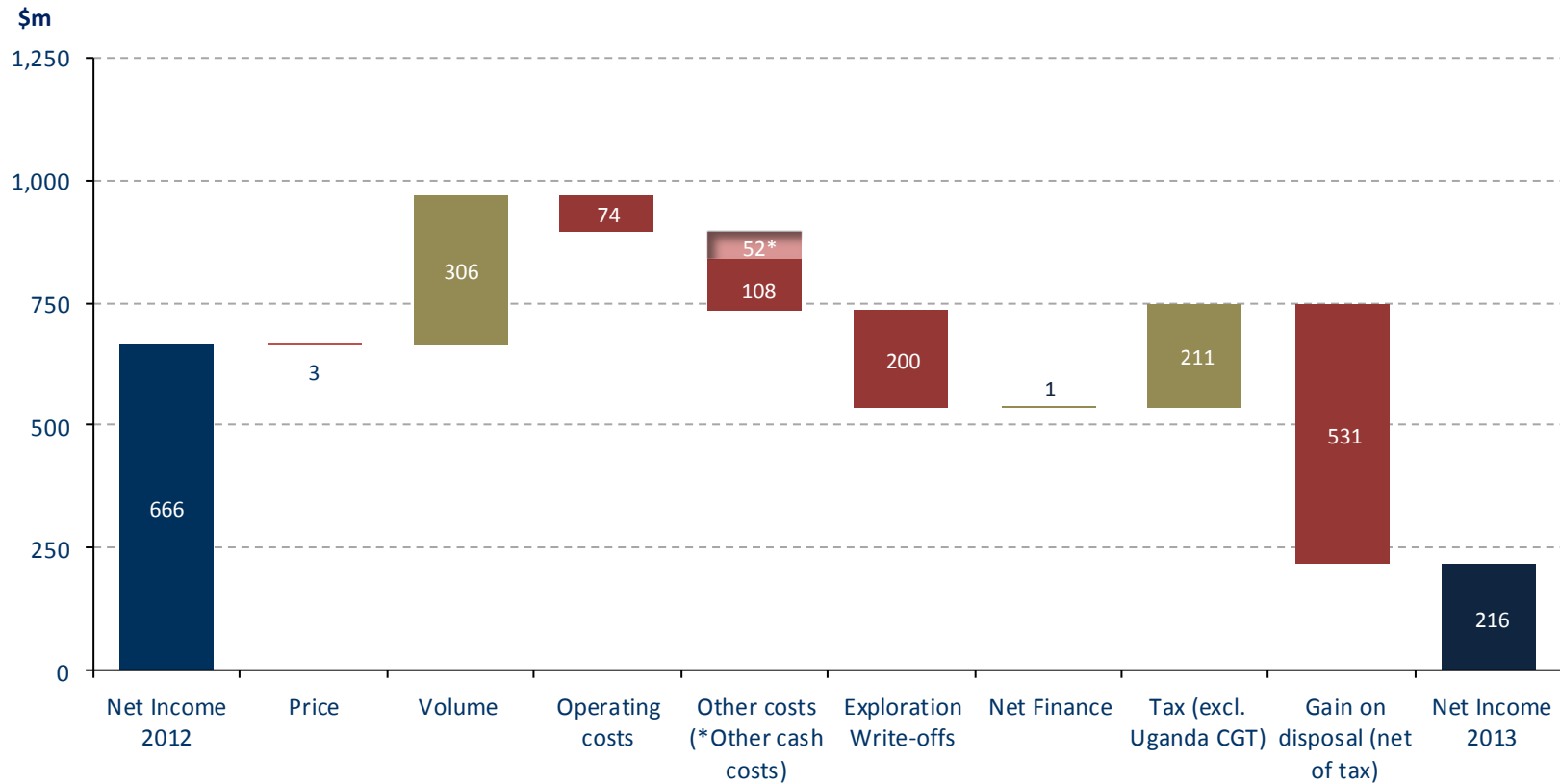
² 2013 excludes Spring acquisition and includes Norway capex on an after tax refund basis

³ Before working capital movements

⁴ Net debt is cash and cash equivalents less financial liabilities

Increased production generated higher revenues and operating cash flow

Net income 2013 v 2012



Gross profit up 7%; increased volumes produced partially offset by higher operating costs and DD&A. Reported Net income however is lower due to the one-off gain on Uganda farm down in 2012 and higher exploration costs in 2013.

Sources and uses of funds

Cash inflow \$2,945m

- Operating cash flow \$1,998m* (2012:\$1,785m*)
- Disposals \$80m (2012:\$2,570m)
- Net loan draw down \$861m (2012 repayment :\$1,843m)
- Share proceeds \$6m (2012:\$25m)

Cash outflow \$2,923m

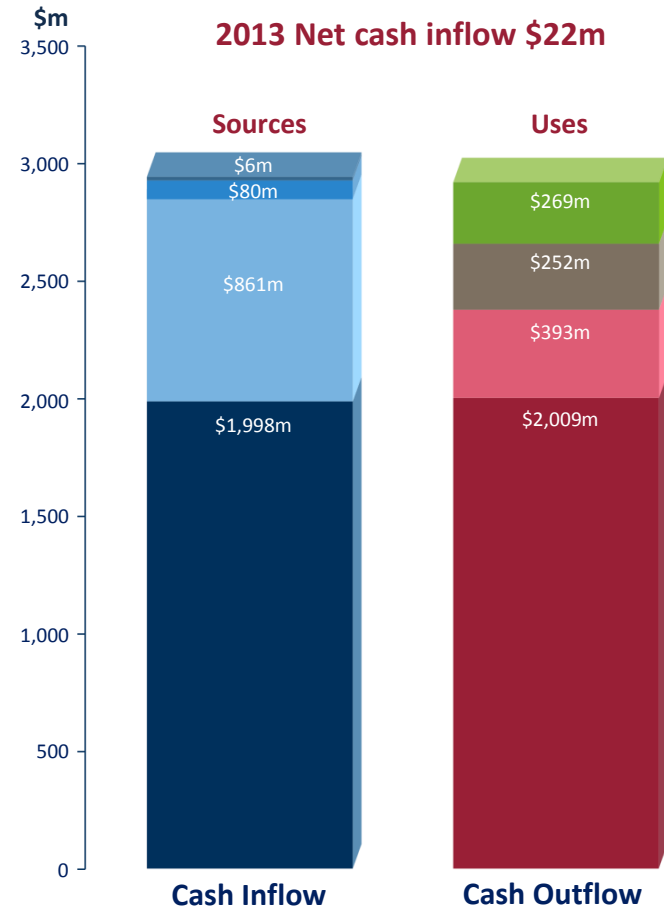
- Cash Capex \$2,009m (2012:Capex \$1,849m)
- Acquisition costs \$393 million (2012 nil)
- Cash tax paid \$252m (2012:\$264m)
- Finance Costs & fees, & Dividends \$269m (2012:\$380m)

Net cash inflow \$22m

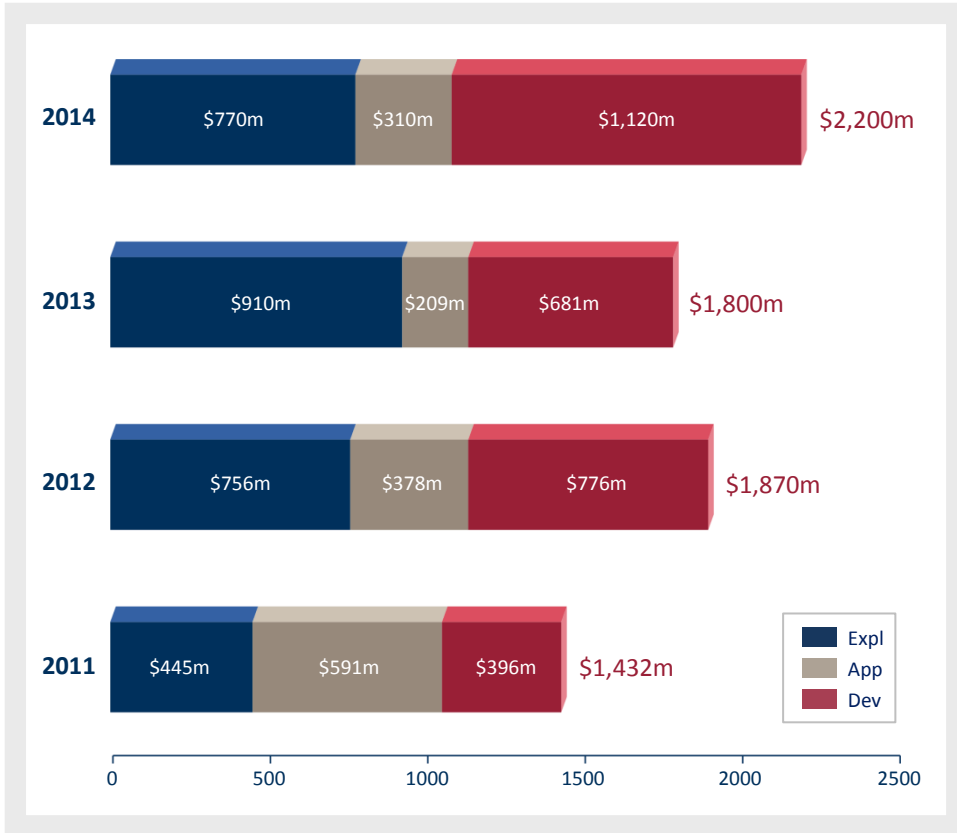
- Increase in cash balances

* After working capital

2013 Net cash inflow \$22m



2014 capital expenditure

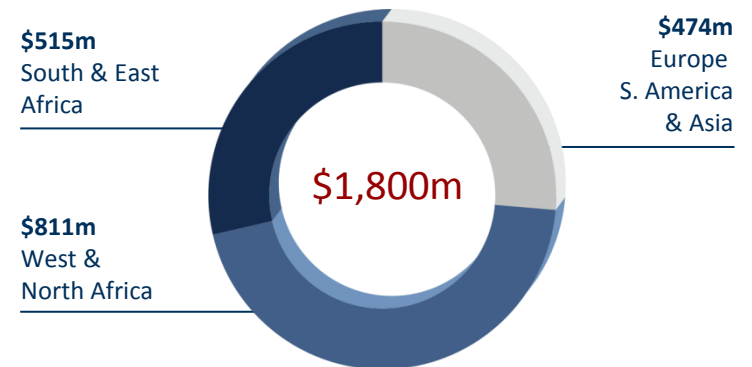


\$2.2 billion capex for full year 2014

- 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)

2013 capital split:

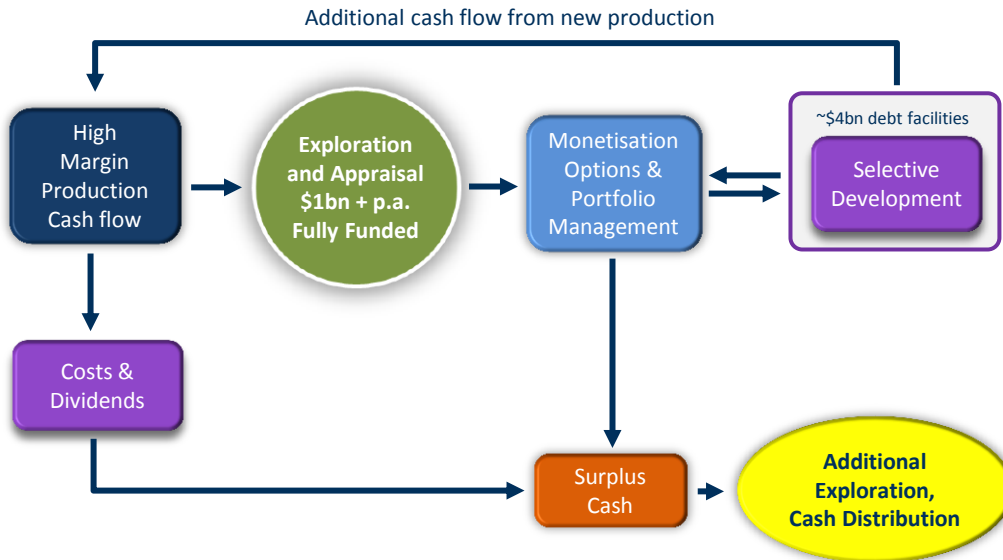
- 23% Ghana; 74% Africa



Notes:
 i) 2013 Capital Expenditure excludes the Spring acquisition expenditure
 ii) 2013 and 2014 Exploration expenditure is net of Norwegian tax refund
 iii) 2011 Capital Expenditure excludes the Nuon and Ghana EO acquisition expenditure .

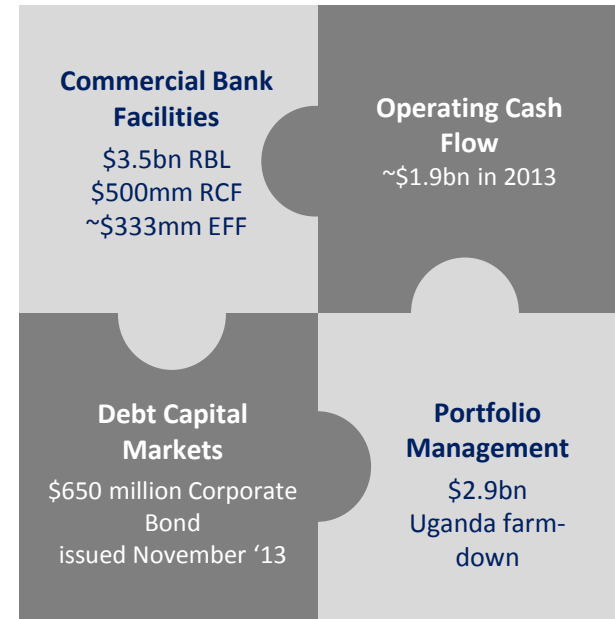
Highly diversified funding strategy

Business Strategy



Funding Strategy

Financing Initiatives



Funding strategy focused on liquidity, flexibility and diversification



TULLOW OIL PLC – 2013 FULL YEAR RESULTS

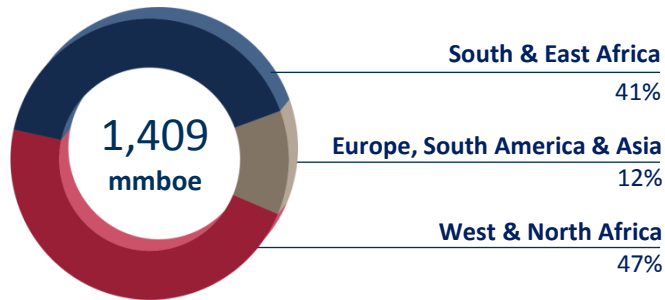
DEVELOPMENT & OPERATIONS

PAUL McDADE

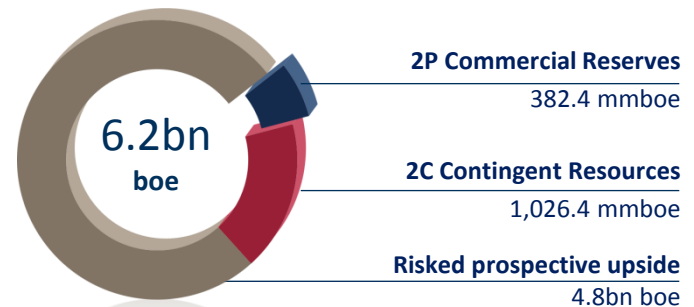


Strong record of resource additions & reserves replacement

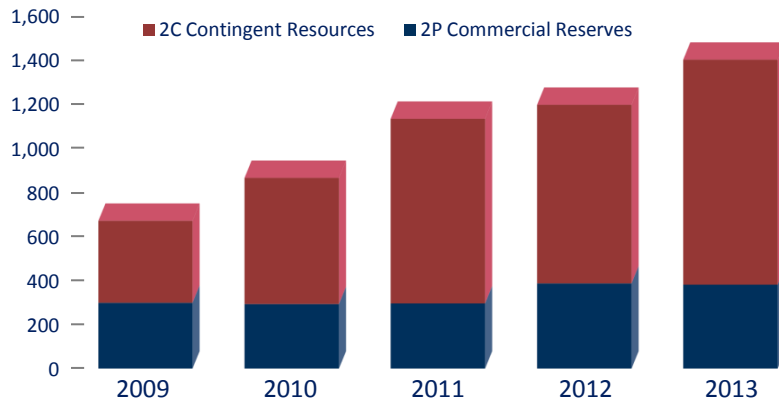
2P Commercial Reserves and 2C Contingent Resources as of 31 December 2013



Total Resource Potential as of 31 December 2013



Group Reserves and Resources (mmboe)*



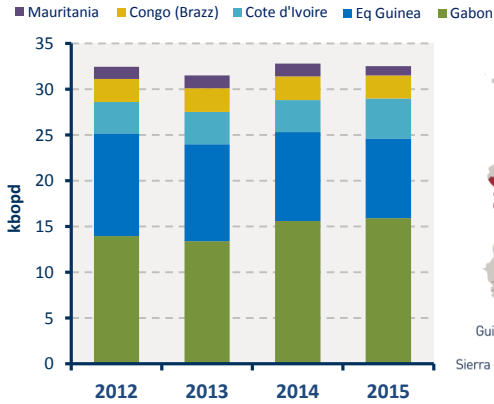
Reserves and Resources doubled over four year period

- 150% reserves replacement average over last 5 years
- 200 mmboe average resource add over last 7 Years
- Over 600 mmboe Uganda resources monetised in 2012
- Recent success in Kenya will provide further additions
- 75% oil across the portfolio

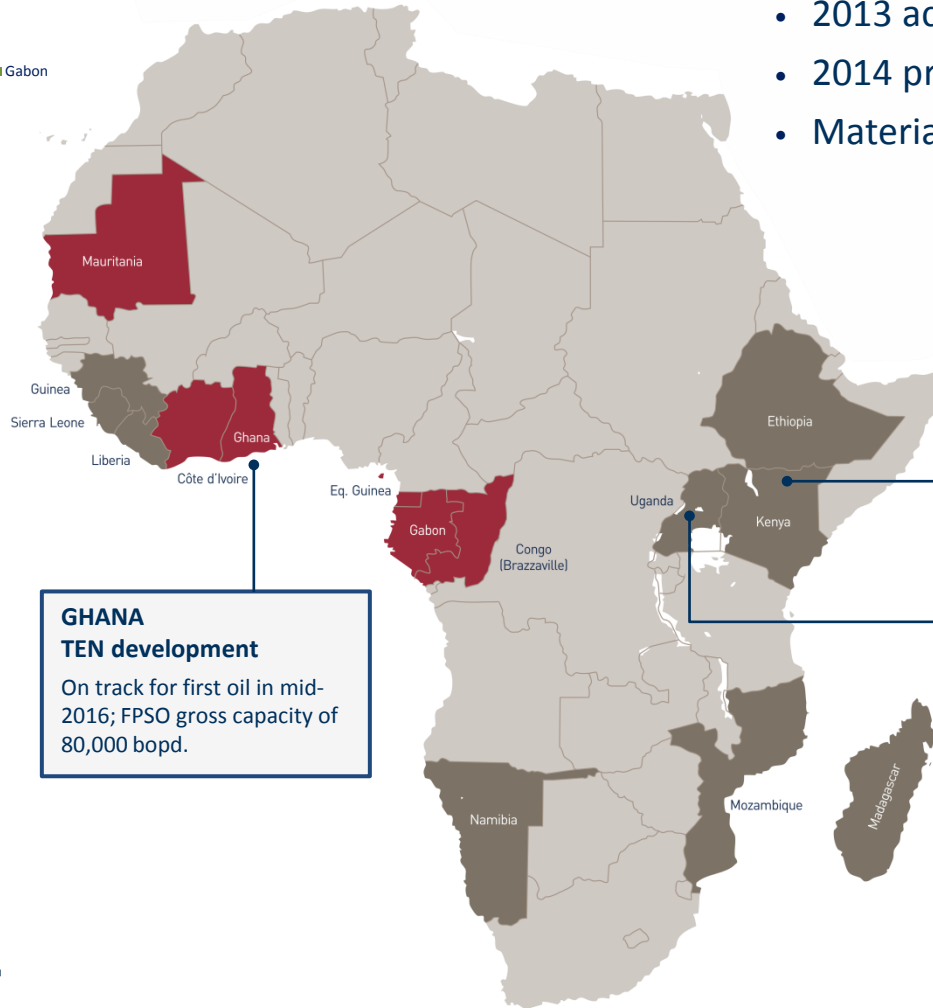
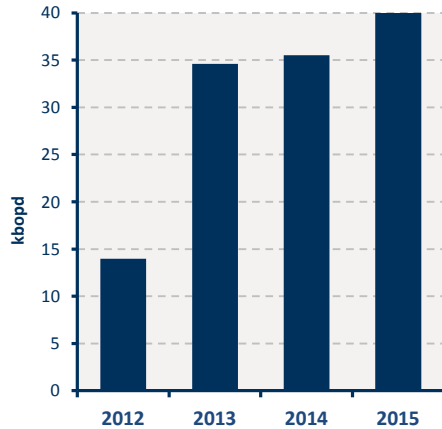
* 2009-11 YE contingent resources restated following Uganda sale of 66.67% equity across Lake Albert licence in 2012 – 604 mmboe.

Strong cash flow supported by pipeline of future oil projects

West Africa non-operated oil production



Ghana – Jubilee field operated oil production



GHANA
TEN development
On track for first oil in mid-2016; FPSO gross capacity of 80,000 bopd.

KENYA
South Lokichar Basin
Development studies underway; single basin has potential to produce in excess of 100,000 bopd gross.

UGANDA
Lake Albert Rift Basin
Basin development targeting over 200,000 bopd gross production.

Future Development Projects
 Countries with ongoing operations
 Key oil producing countries

- 2013 actual prod: 84,200 boepd
- 2014 prod guidance: 79-85,00 boepd
- Material growth potential 2016+

West Africa – growing future high value oil production

Non-operated production remains strong

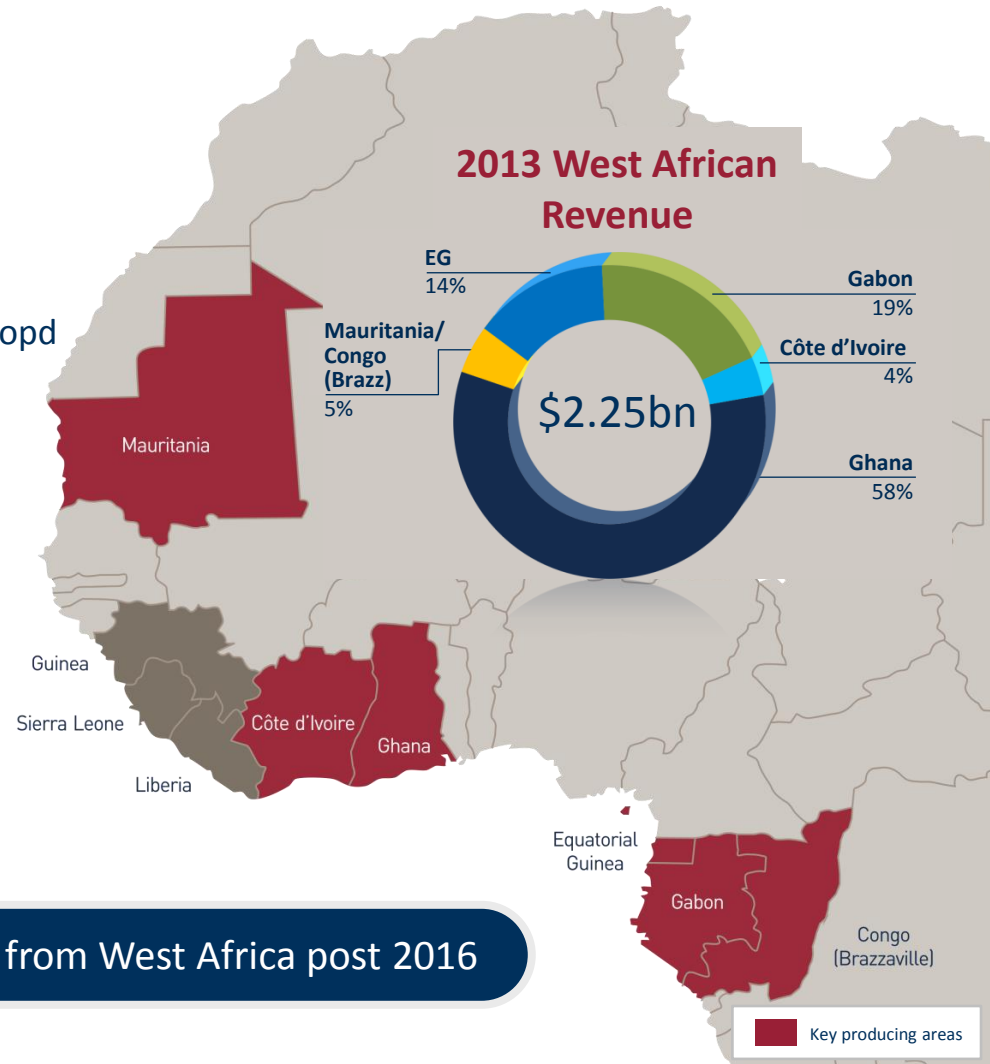
- Portfolio continues to deliver strong cash flow
- Future investment opportunities remain attractive

Jubilee – long term cash flow generation

- Strong reservoir performance; well capacity >130kbopd
- Production increase awaiting gas export
- Long-term reserves recovery remains robust

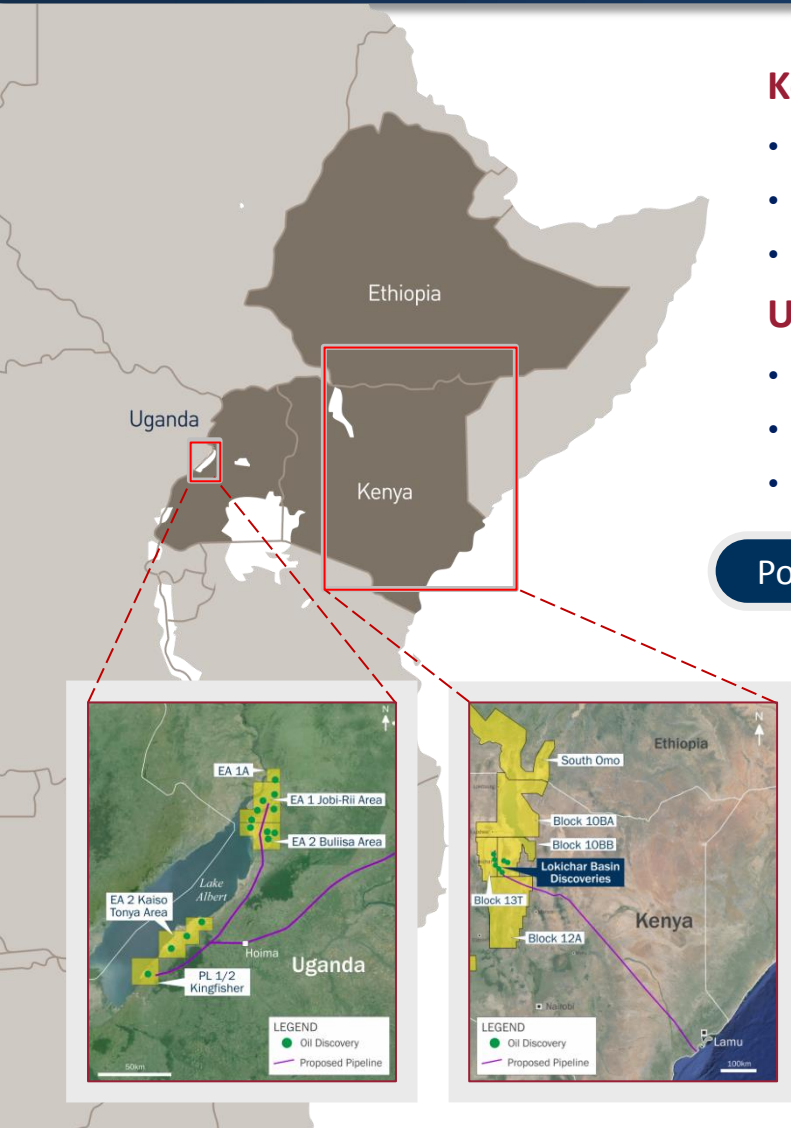
TEN – operated deepwater project underway

- Project execution underway and on-track
- First oil expected mid 2016; plateau FPSO capacity 80,000 bopd
- Significant future value and cash flow



Over 100,000 bopd potential net production from West Africa post 2016

East Africa – major onshore Tertiary Rift Basin projects



Kenya – Operated world-class onshore oil project

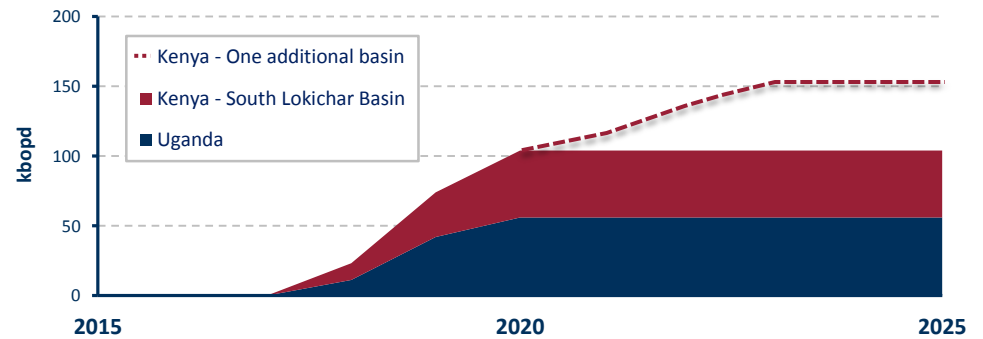
- Favourable conditions allowing for rapid progress
- Clear plan towards 2015/16 development sanction
- Pipeline leadership offers regional benefits

Uganda – Focus on enhancing project value

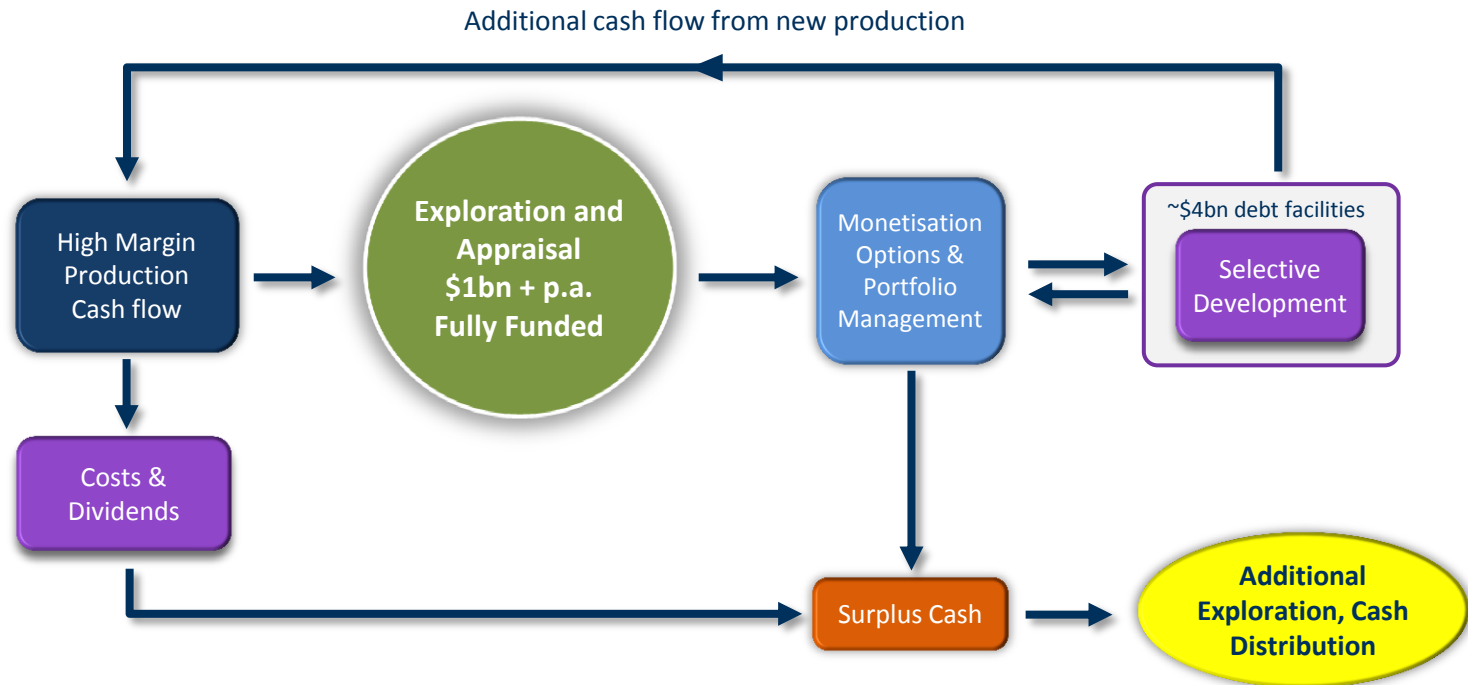
- Major project review results in multi-billion dollar cost savings
- Significant value enhancement with shared regional infrastructure
- Signed MoU provides basis of development

Poised to commence transformational East Africa oil developments

Potential East Africa net oil production*



* Net production based on post government back-in rights



- Record West African high margin oil production delivered in 2013
- Divestment of lower margin SNS and Asian assets under way
- TEN operated development in Ghana underway and on track for mid 2016
- Major East Africa onshore development projects progressing
- Optimising portfolio management, capital exposure and project phasing to maximise value

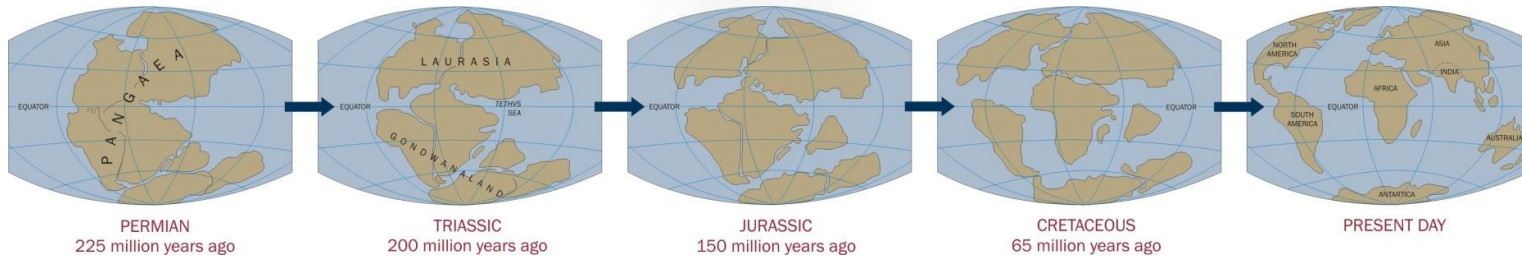
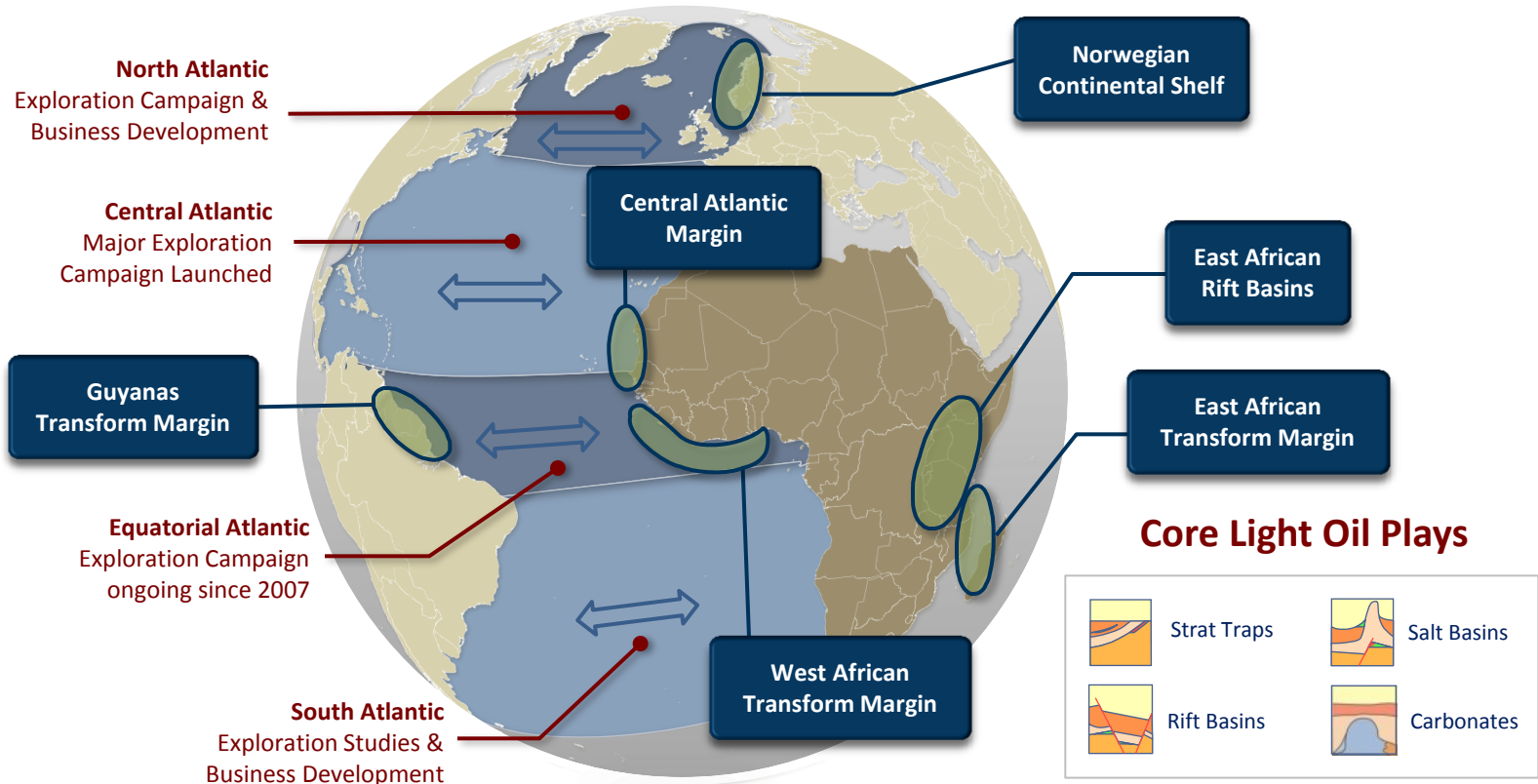
TULLOW OIL PLC – 2013 FULL YEAR RESULTS

EXPLORATION & APPRAISAL

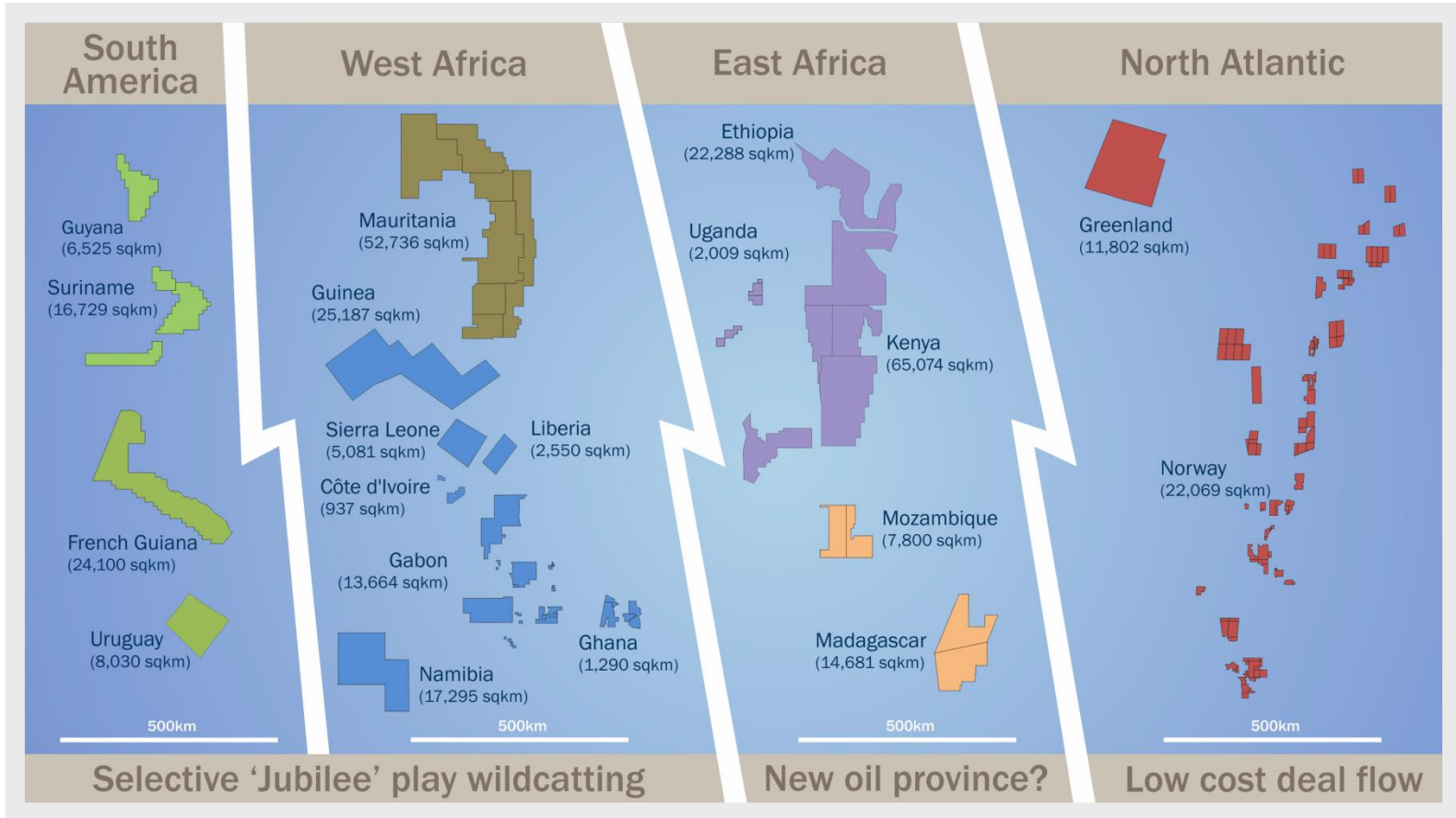
ANGUS McCOSS



Oil exploration strategy focused on Africa & Atlantic Margins

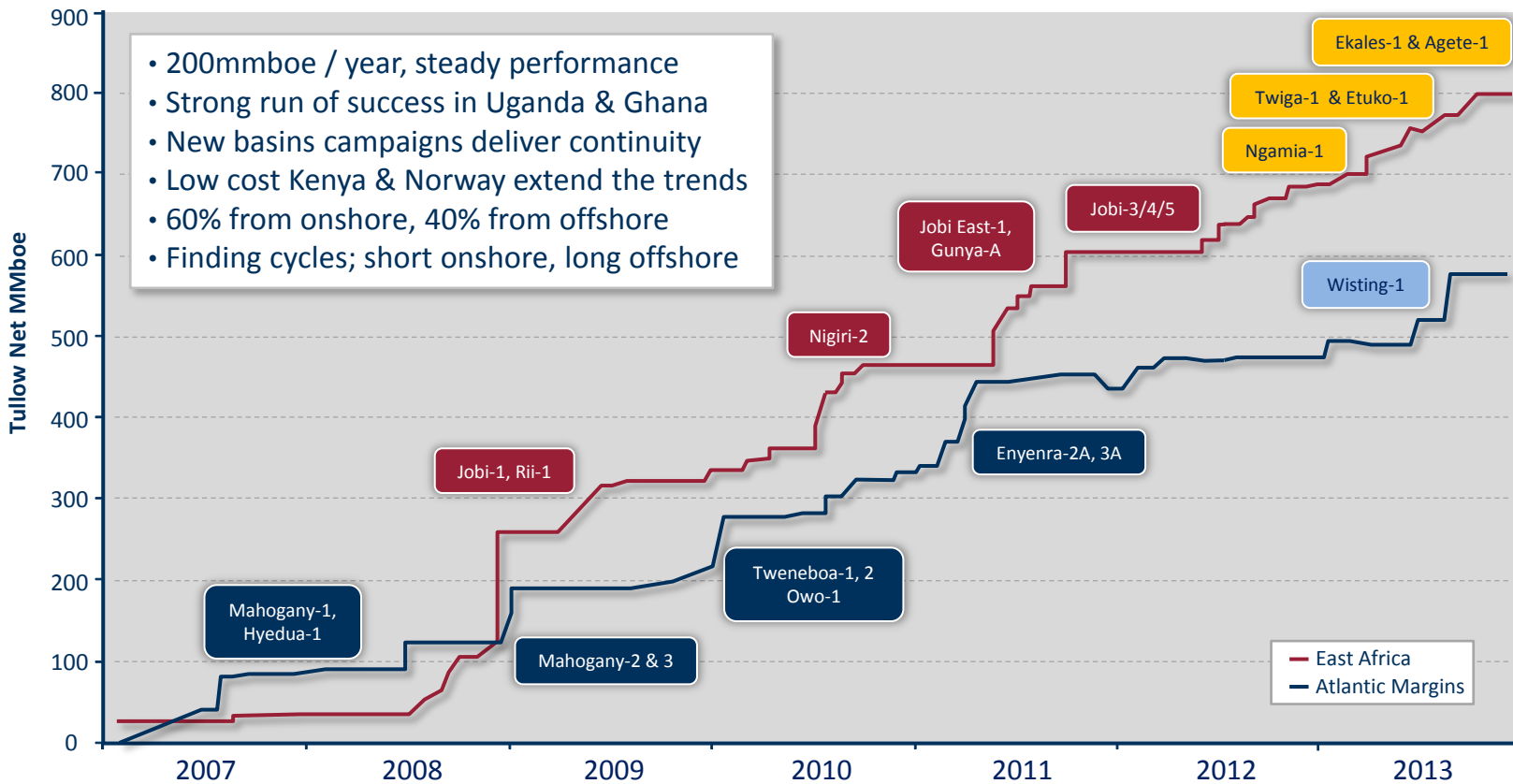


Industry-leading exploration acreage position



Balanced spread of E&A campaigns provides robust feedstock to sustain Tullow's average annual addition of 200mmboe mean resources

Net contingent resource additions from E&A

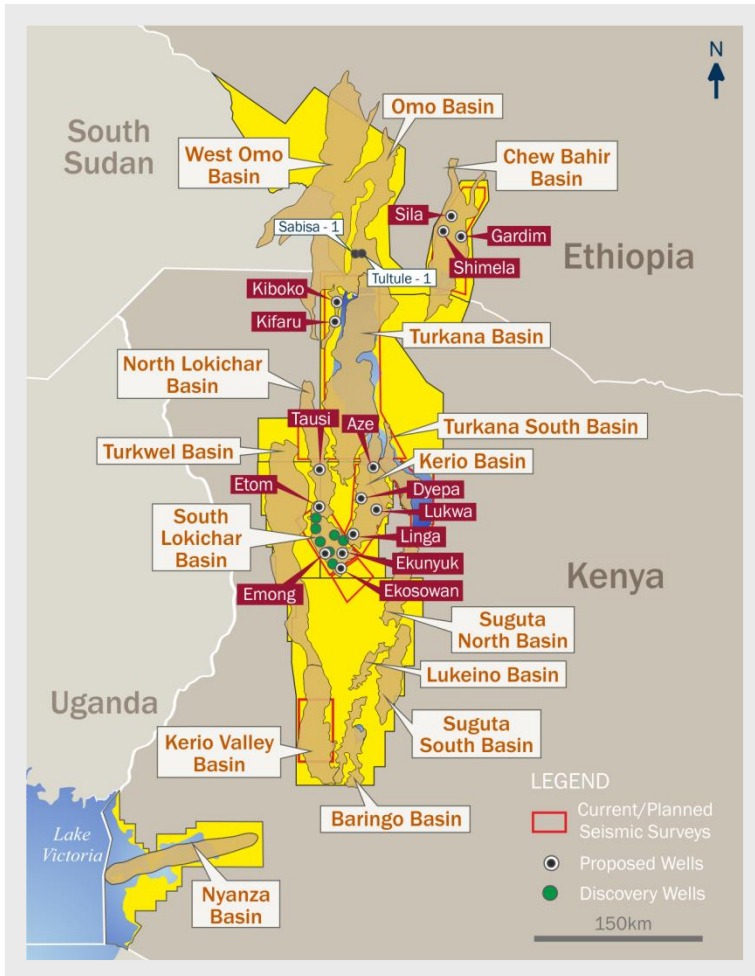


- 200mmboe / year, steady performance
- Strong run of success in Uganda & Ghana
- New basins campaigns deliver continuity
- Low cost Kenya & Norway extend the trends
- 60% from onshore, 40% from offshore
- Finding cycles; short onshore, long offshore

Success in new basin opening exploration strategy has led to good prospects for lower finding costs

Uganda at original equities, no uplift from Heritage acquisition

Kenya – Ethiopia: World-class oil province potential



Three scales of exploration in multiple basins

1. Oil field appraisal & testing

- 10kbpd total combined flow potential from 2 wells
- Supporting accelerated development, focused on achieving material light oil production

2. South Lokichar Basin drill-out: significantly beyond threshold for development

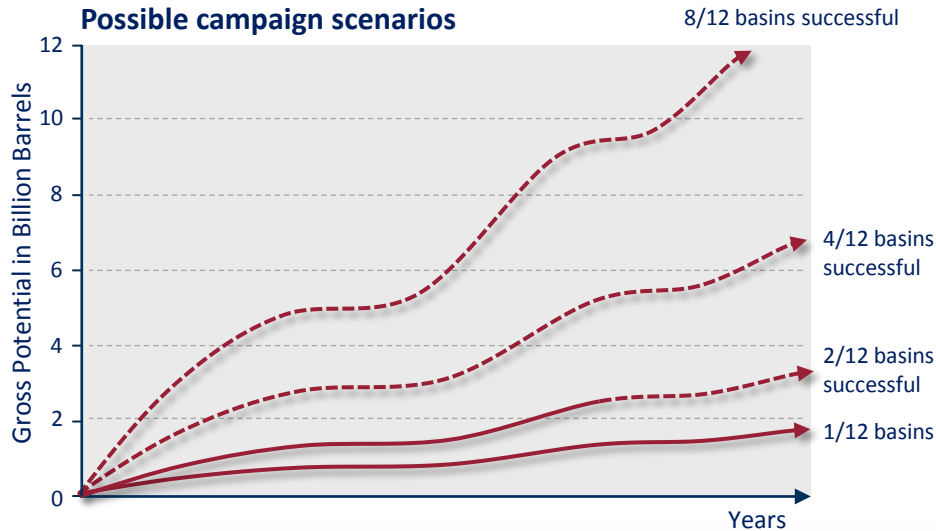
- >600 mmbo confirmed from 7/7 successful wells
- Oil plays have Lake Albert Rift Basin potential, being drilled out by over 10 wells in 2014

3. High-grading multiple basins through wildcats

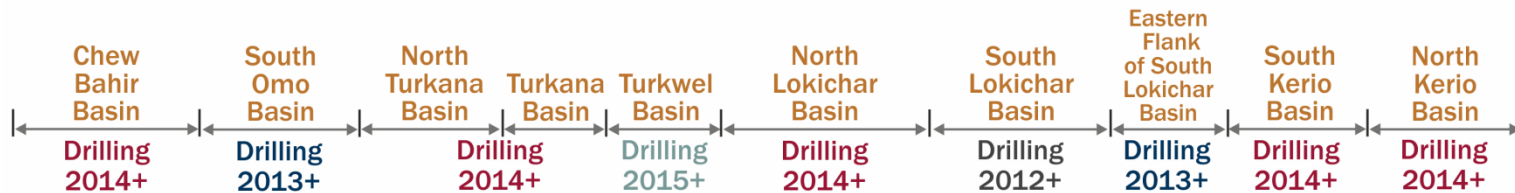
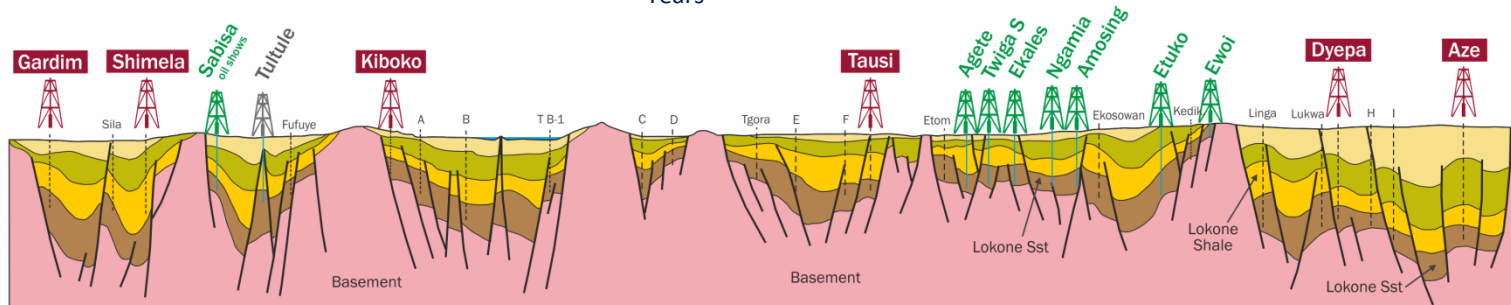
- 5 basins to be tested in 2014

Over 35 wells to be drilled in next 24 months

Multiple basins with new oil province potential



- Pioneering basins:
 - Lake Albert, Uganda (1.7Bbo)
 - South Lokichar, Kenya, 7/7 (>600mmbo)
 - Oil shows in South Omo, Ethiopia
- >9 other Tertiary Rift Basins in portfolio
- 5 basins to be tested by wildcats in 2014



Mauritania campaign: Frégate-1 establishes new oil play

Frégate-1

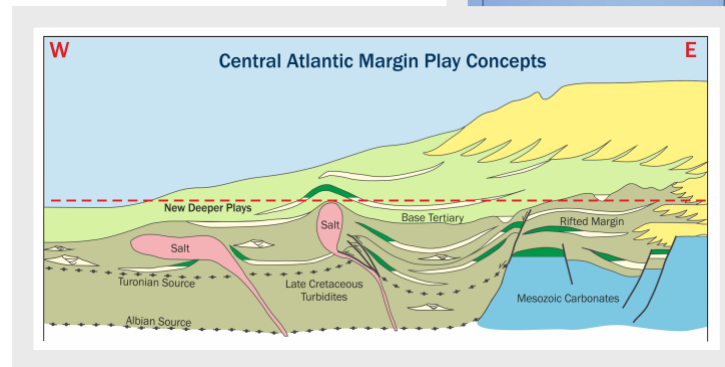
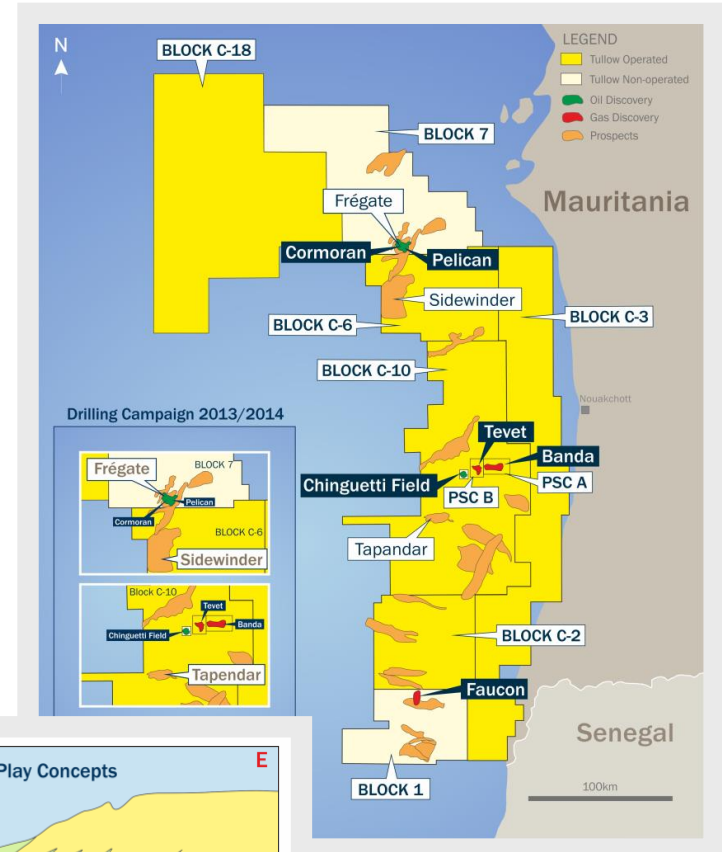
- Pioneering wildcat achieves important technical breakthrough
- New oil play in deepwater Late Cretaceous turbidites
- Up to 30m net gas-condensate and oil pay in multiple sands
- Further assessment & analysis is required before follow up

Next wildcat: Tapendar-1

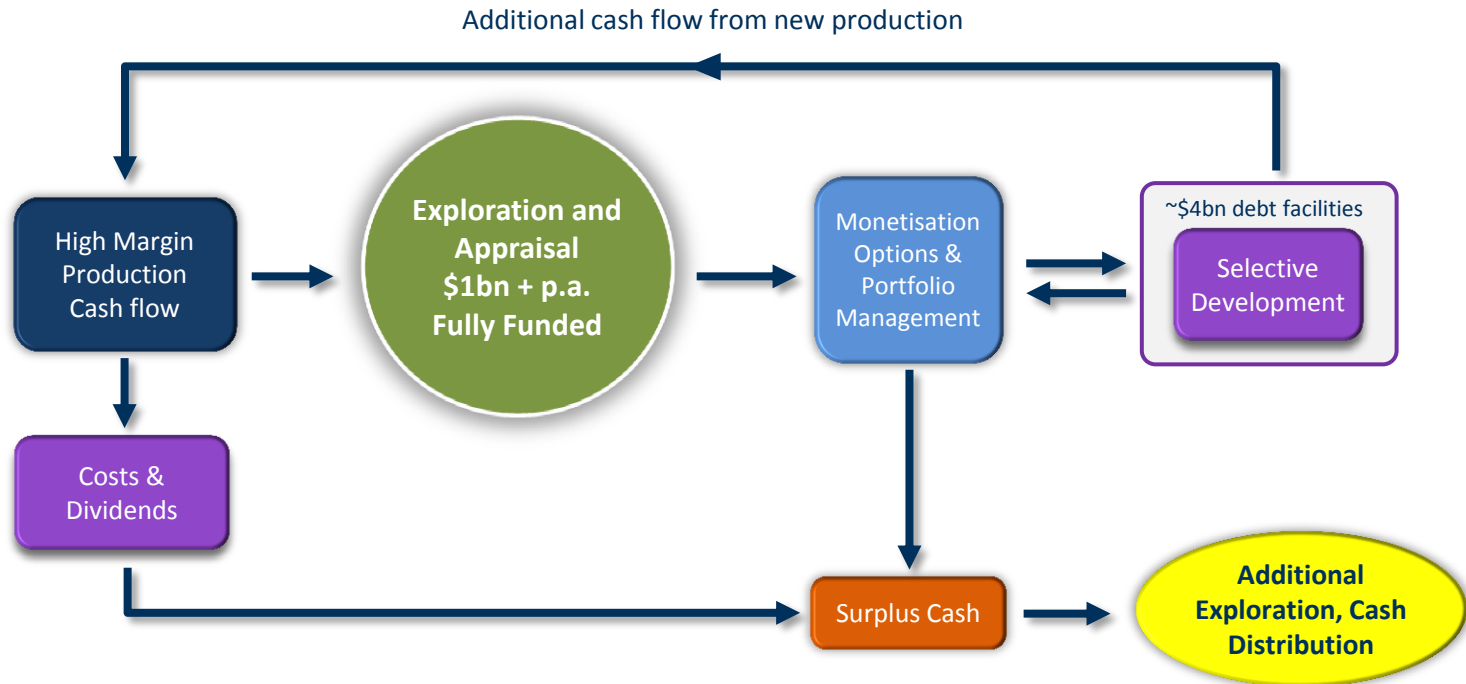
- Structurally stacked Lower Miocene to Cretaceous targets in salt basin, like Auger Field (Gulf of Mexico)

Significant play diversity in Mauritania acreage

- Multiple prospects with risk-spread through diverse plays
- Testing deep plays for thicker sands
- Also exploring rifted margin & carbonate prospects where finding costs will be lower



E&A is providing high value oil feedstock



- Discovering high value light oil plays & basins in Africa & Atlantic Margins
- Emphasis on lower finding costs & earlier commercialisation
- Lower cost offshore exploration being high-graded to discover next 'Jubilee'
- Increased E&A focus on most successful campaign: onshore East Africa Rift Basins



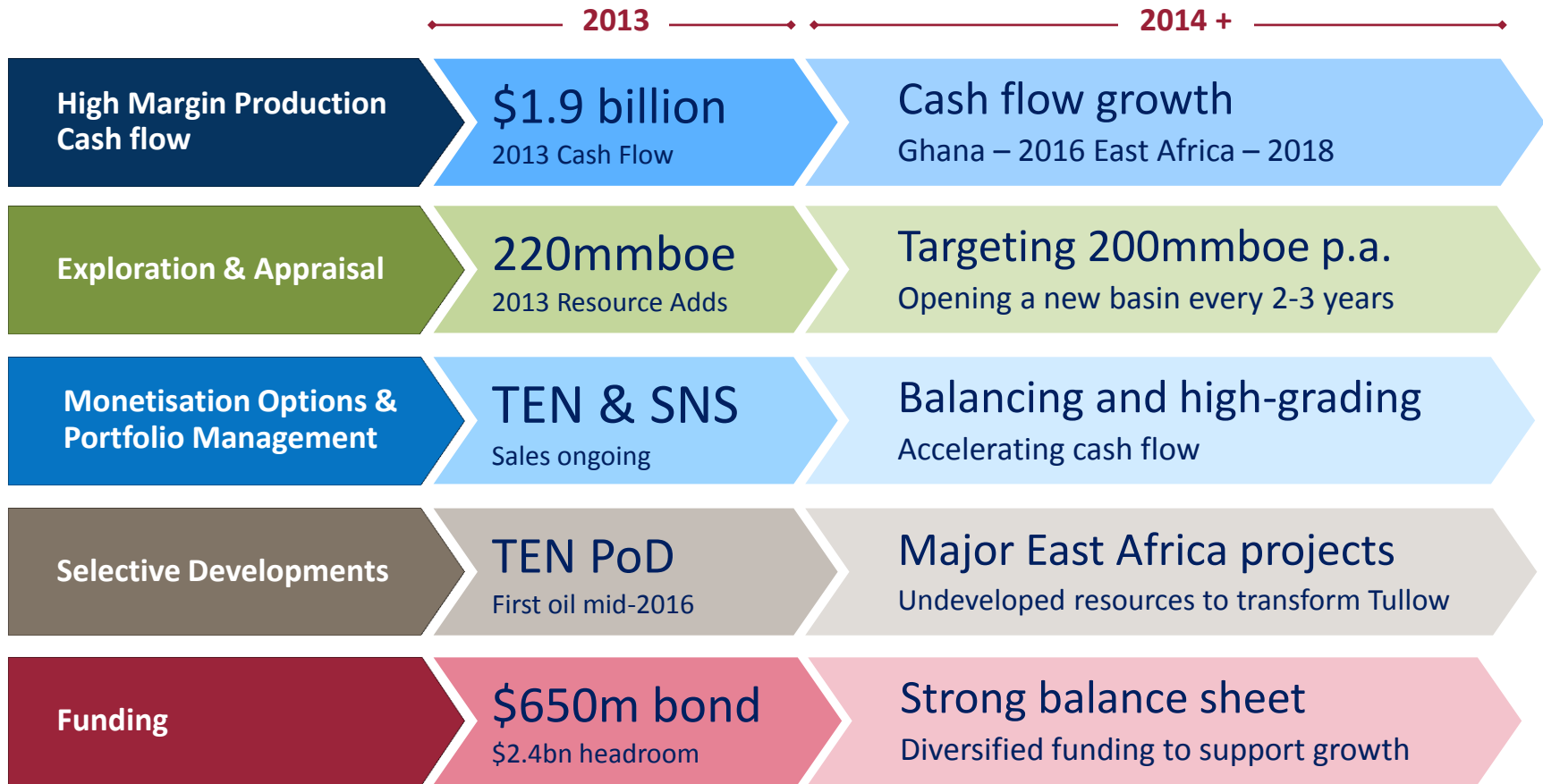
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CONCLUSIONS

AIDAN HEAVEY



Delivering against our strategy



Operational and financial flexibility to deliver substantial long term growth

TULLOW OIL PLC – 2013 FULL YEAR RESULTS

APPENDIX



18 month Exploration and Appraisal programme

Country	Block	Prospect/Well	Interest	mmboe		Spud Date
				Gross Mean	Net Mean	
WEST & NORTH AFRICA						
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
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

Country	Block	Prospect/Well	Interest	mmboe		Spud Date
				Gross Mean	Net Mean	
SOUTH & EAST AFRICA						
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
		Tausi		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			
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.						
Uganda	Various	Appraisal and testing	33.3%	tbc	tbc	2014
Our licences continue to deliver multiple and attractive oil appraisal opportunities in support of our preparations for basin development.						
Madagascar	Block 3111	Berenty	100% (op)	84	84	H1 2015
2D seismic acquired, processed & interpreted - further seismic being shot in 2014 with Berenty well planned to spud H1 2015.						

18 month Exploration and Appraisal programme

Country	Block	Prospect/Well	Interest	Gross Mean	Net Mean	Spud Date
EUROPE, SOUTH AMERICA & ASIA						
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	192	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 Exploration and Appraisal activities



Seismic Key

- Acquisition
- Processing/ Re-processing
- † Multi client survey

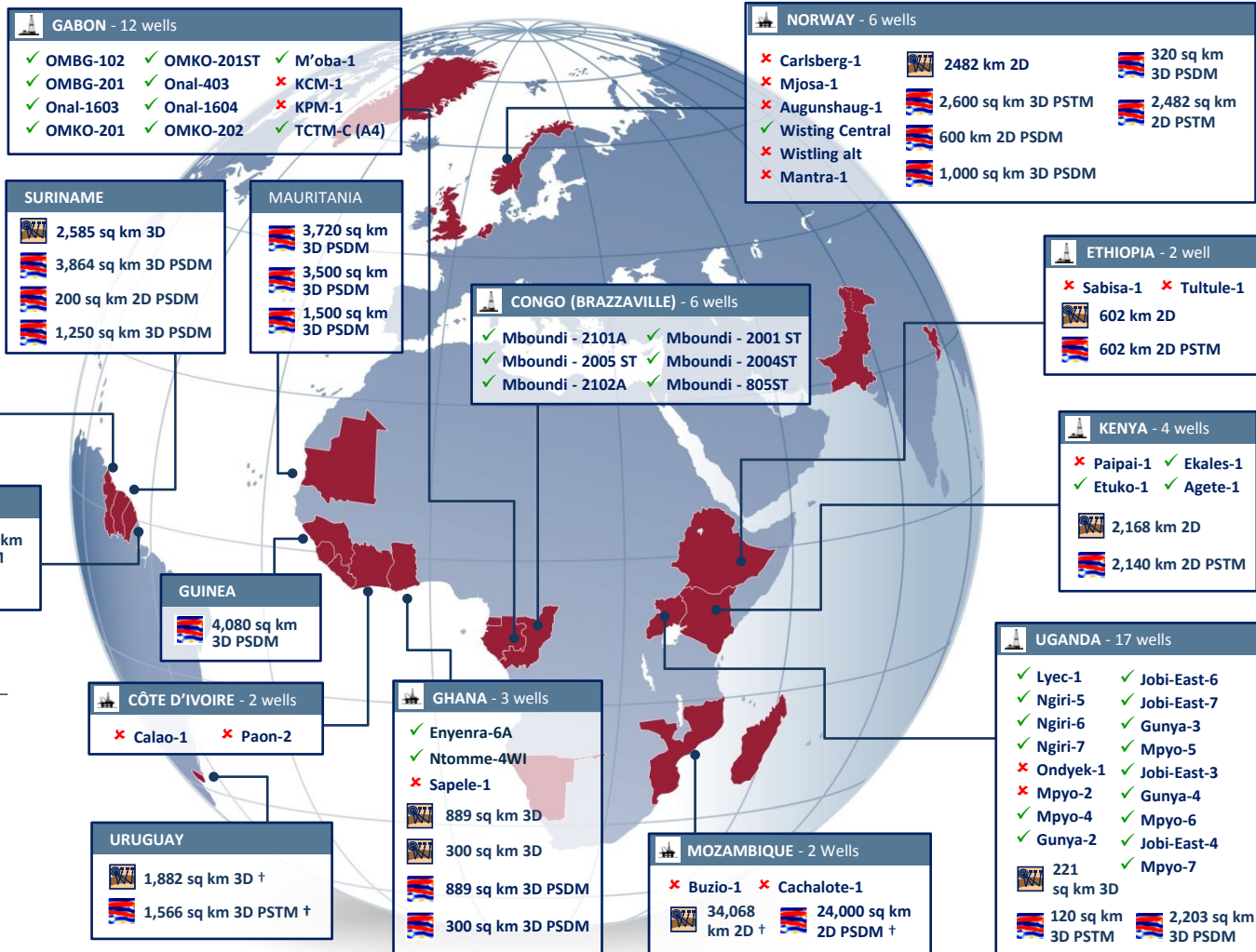
Drilling Key

- Offshore
- Onshore

2014 wells

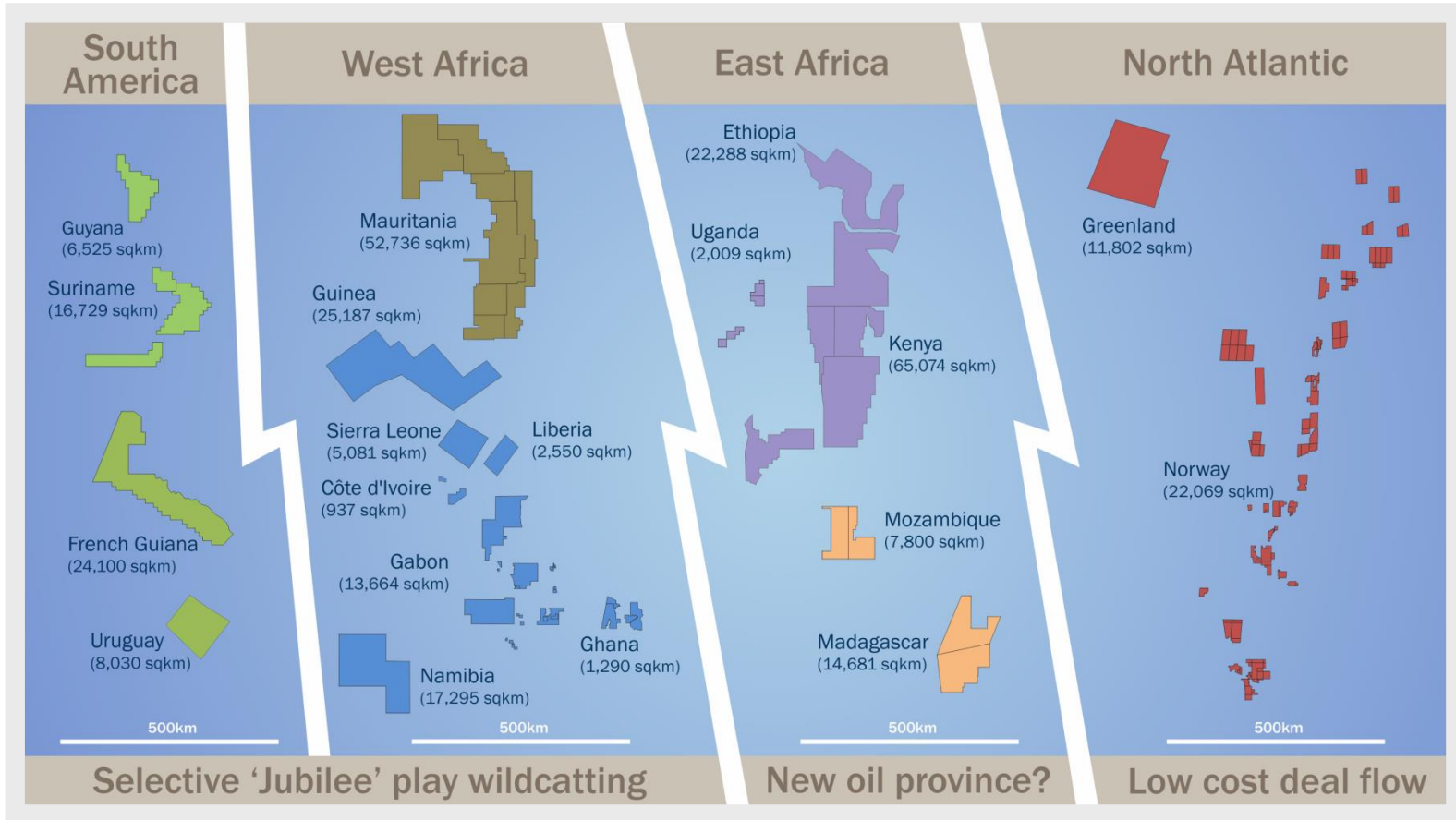
- Mauritania Fregate-1 ✓
- Netherlands Vincent-1 ✓
- Kenya Amosing-1 ✓
- Kenya Ewoi-1 ✓
- Uganda Rii-2* ✓
- Uganda Waraga-3 ✓
- Norway Langlitinden-1* ✓
- Norway Butch East-1* ✓

* Currently drilling



Note: Tullow sold its interests in Bangladesh to KrisEnergy in December 2013.

Industry-leading exploration acreage position



Balanced spread of E&A campaigns provides robust feedstock to sustain Tullow's average annual addition of 200mmbbl mean resources

Industry-leading exploration acreage position

East African Rift Basins

- 7 out of 7 successes discover >600mmbo in South Lokichar Basin – exceeds threshold volumes for development
- Preparing for basin testing wildcats in the Chew Bahir, North Turkana, North Lokichar and North & South Kerio Basins

East African Transform Margin

- Exploring for elusive high value oil in a gas-prone hydrocarbon region, our initial 3 well offshore campaign finds wet gas
- We continue to focus on oil in the region, with onshore Madagascar amongst basins targeted in 2014 / 2015

Central Atlantic Margins

- Pioneering Frégate-1 discovers targeted high-pressure oil and gas-condensate in new Cretaceous turbidite plays
- Next wildcat Tapendar-1 targets stacked Lower Tertiary & Cretaceous objectives in salt-ponded turbidite basin

West African Atlantic Margins

- Minimising high-cost drilling, Paon-2 out-step well in Côte d'Ivoire establishes 700 metre oil column above water leg
- Campaign focus shifts to Guinea and the drilling of 'Jubilee play' Fatala prospect in 2014

South American Atlantic Margins

- Non-operated E&A lacks success after Zaedyus-1, campaign is paused to evaluate results in the context of the region
- Regional campaign shifts to operated Suriname venture and to lower-cost shallower plays in proven oil basin

North Atlantic Margins

- Wisting oil discovery opens new play in Barents Sea. Mantra unsuccessful, however Troll area prospectivity intact & positive
- Billion barrel prospect mapped in Greenland acreage, reviewing options to realise value

High margin production and competitive cost base

Realized oil price per bbl (\$)¹



Operating costs per boe (\$)²



Depletion, depreciation and amortization per boe (\$)³



Operating cash flow per boe (\$)³



(1) Post hedging

(2) Underlying cash operating costs are cost of sales excluding depletion, depreciation, amortization, impairment loss and under/over lift movements

(3) Before working capital movements

Realized oil prices near to Brent-benchmark; strong operating cash flow per boe

West Africa – high quality non-operated portfolio of assets

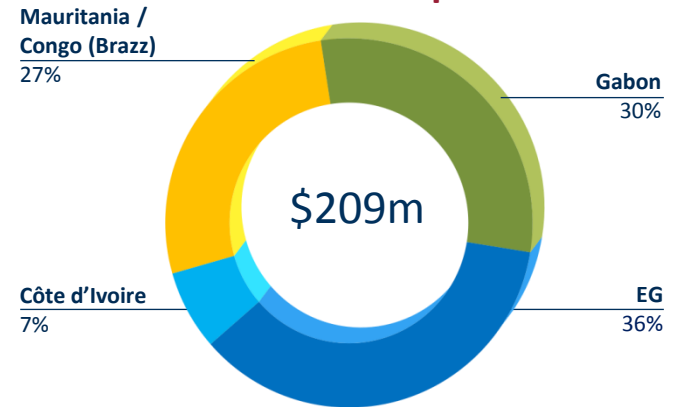
Portfolio continues to deliver strong cashflow

- Revenue of ~\$1bn p.a. being sustained by ~\$200m investment
- Successful completion of Ceiba infill programme
- Multi year Okume infill programme underway
- Planning significant increase in activity in Gabon and Cote D’Ivoire

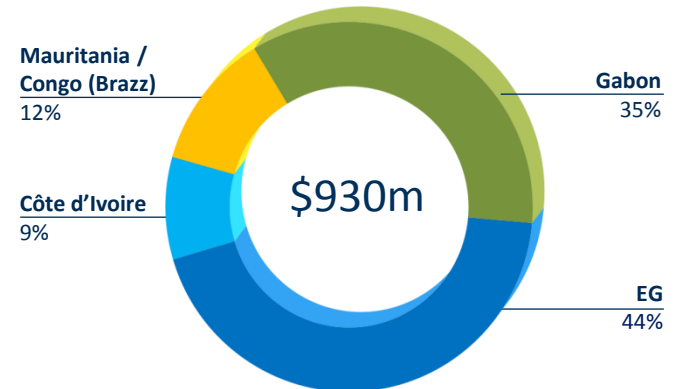
Future investment opportunities remain attractive

- High incremental returns due to existing infrastructure
- Firms plans to drill >200 new wells over next 3 years
- Production to be sustained above 30,000bopd
- Substantial knowledge base to inform portfolio replenishment

2013 Dev Capex



2013 Revenue



Jubilee – world class asset delivering long term cash flow

Strong reservoir performance

- Existing well production capacity >130mbd
- Final Phase 1A wells to be completed as required

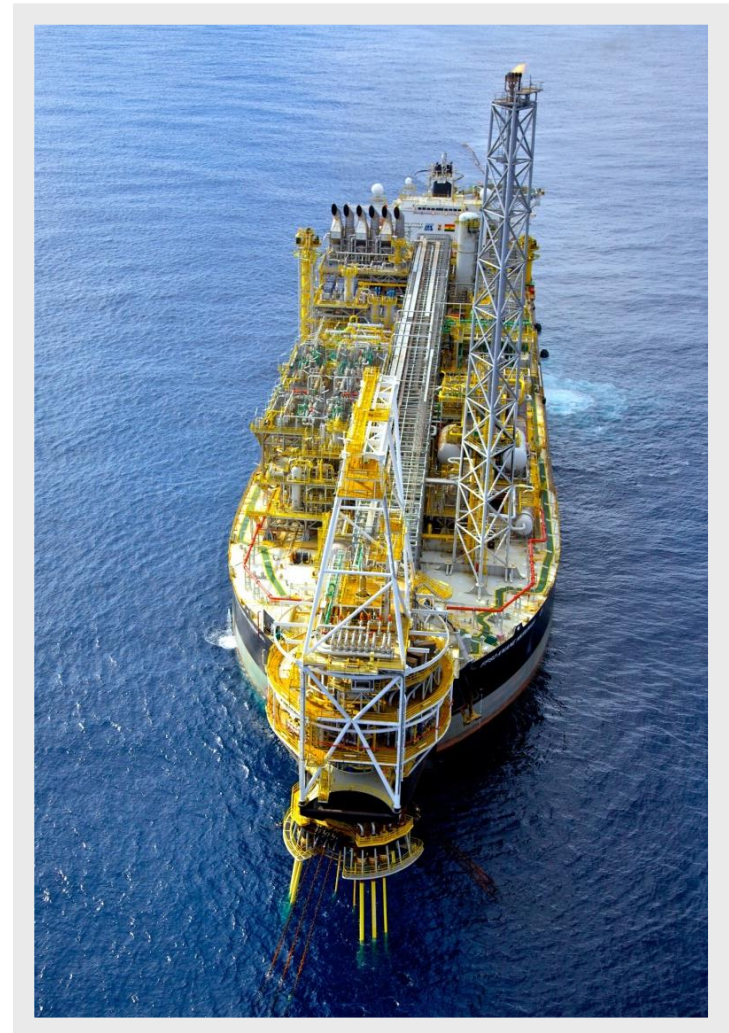
Production increase awaiting Gas export

- Gas export facilities review indicates 2H 2014 availability
- Short term gas disposal options under review with GoG

Long-term reserves recovery remains robust

- Reservoir performance to date underpins reserves
- 3D/4D seismic acquired to optimise future development
- Long-term options to increase FPSO capacity being worked
- Full field development plan will guide capital investment

Highly attractive Incremental investments will provide long term cash flow



TEN – next operated deepwater project underway

Project execution underway and on track

- West Leo rig secured and first two development wells drilled
- Centennial Jewel tanker-FPSO conversion underway in Singapore
- All subsea contracts awarded and major equipment ordered
- Enhanced seismic survey will further enhance well placement
- Project on track for mid 2016 first oil and c.\$5bn capex

Significant future value and cash flow

- 214 mmbbl of net high value reserves & resources booked
- Upside resource potential remains
- Significant enhancement of Tullow cash flow post 2016
- Divestment process underway with options being considered
- Ghana potential net oil production post 2016: 75,000+ bopd

Group's next high value producing asset transforming future cash flow generation



Kenya – Tullow operated world class onshore oil project

Favourable conditions allowing for rapid progress

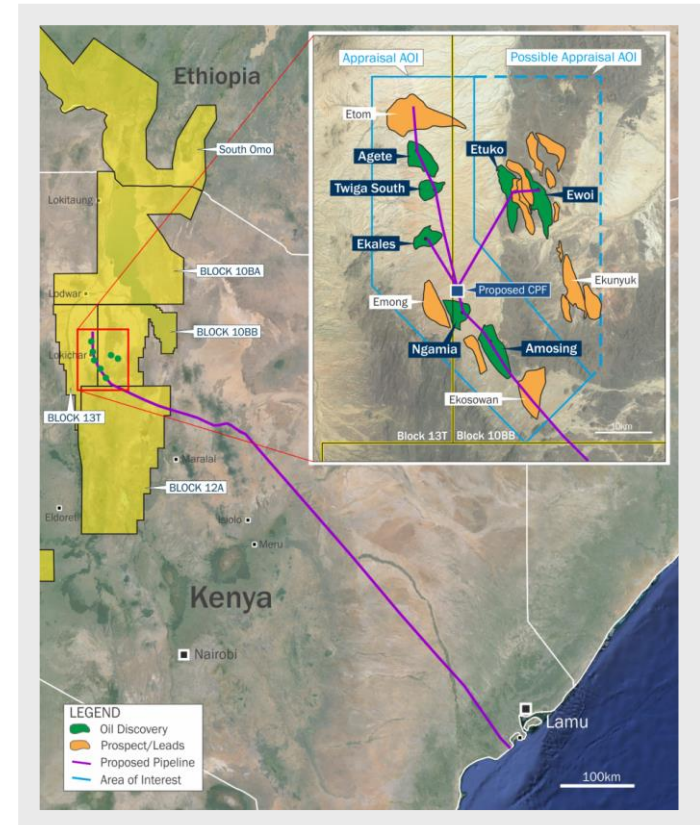
- Supportive & enabling business environment and Government
- Tullow operatorship and aligned joint venture partnership
- Uganda experience being leveraged to accelerate activities
- Material, early and ongoing exploration success

Clear plan towards 2015/16 development sanction

- Project team being established; development studies underway
- Extensive appraisal drilling & testing planned through 2014/15
- Crude oil export pipeline pre-FEED underway
- Field Development Plan submission to Government Q4 2015

Potential and scale offers regional benefits

- Significant acreage position provide multi billion barrel potential
- Potential to tie in future basin discoveries in Northern Kenya
- Pipeline will support regional development and export



Kenya uniquely positioned to lead East Africa's oil developments

Uganda – Enhancing project as regional plan develops

Major review reduces project costs

- Enhancement of project design delivers significant savings
- Multi-billion dollar upstream development capex savings
 - Further cost saving projects underway
- Final appraisal drilling and 3D seismic being completed

MoU underpins basis of development

- MoU provides agreement on export pipeline and local refinery
- Production Licence submissions and approval ongoing
- Remaining regulatory and contractual hurdles being worked

Regional progress will deliver benefits

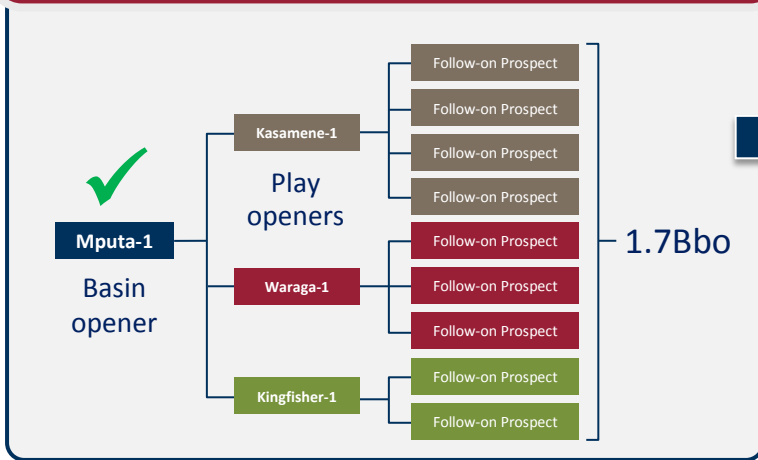
- Kenyan discoveries will enhance Ugandan development
- Kenya progressing basis of regional export pipeline
- Pipeline costs and volumes synergies under review

Focus on enhancing project value, regional synergies and capital allocation across region

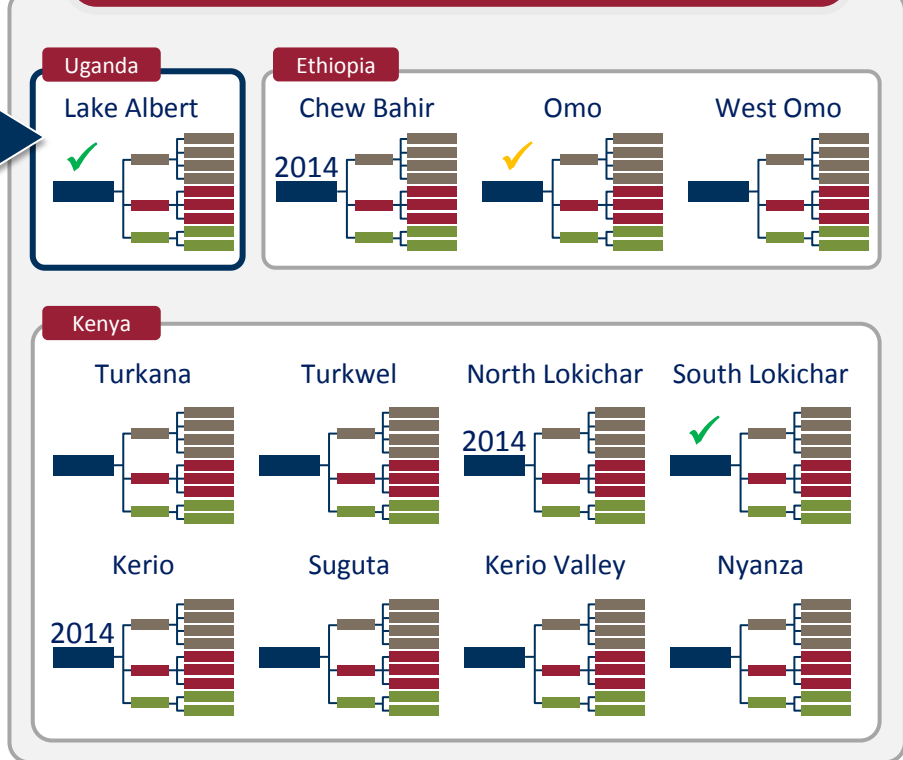


Campaign of 12 East African Tertiary Rift Basins

Campaign concept proved in Lake Albert Rift Basin, Uganda

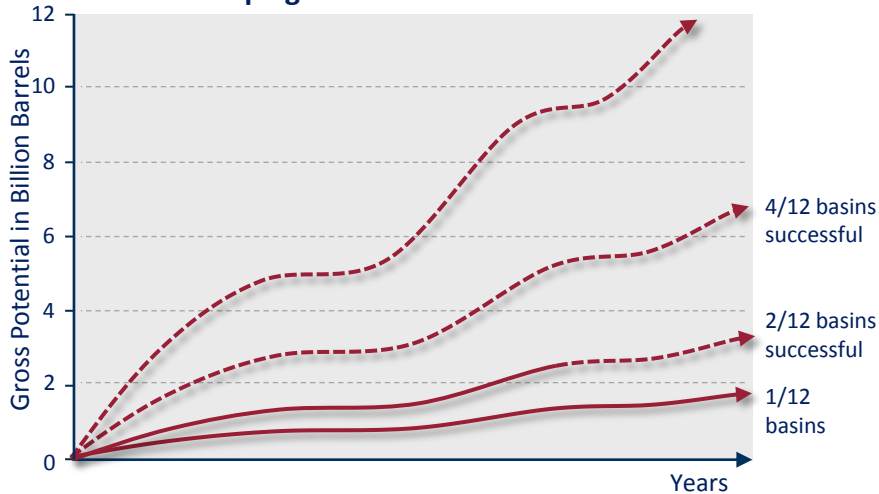


Tullow Oil's 12 East African Tertiary Rift Basins



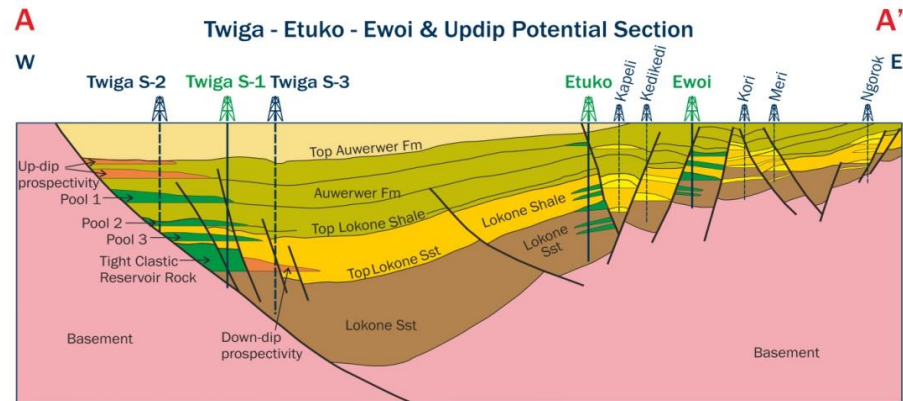
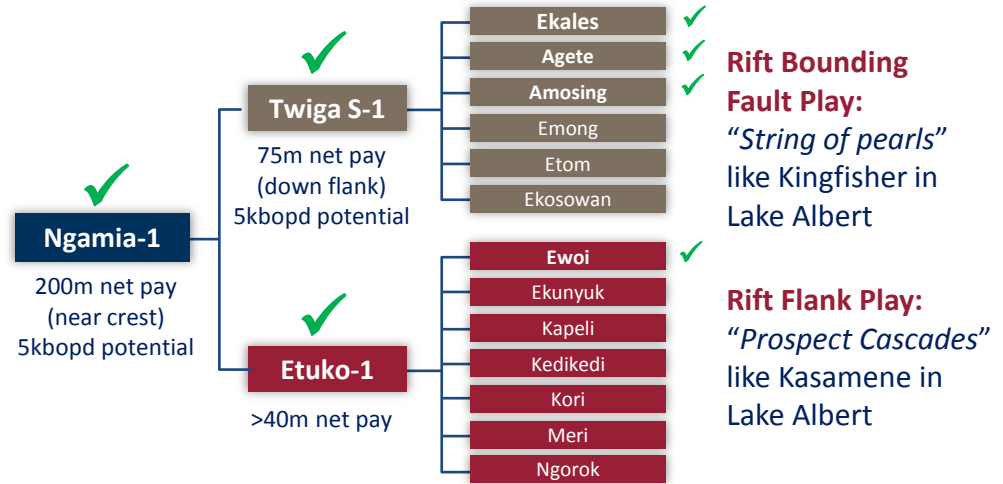
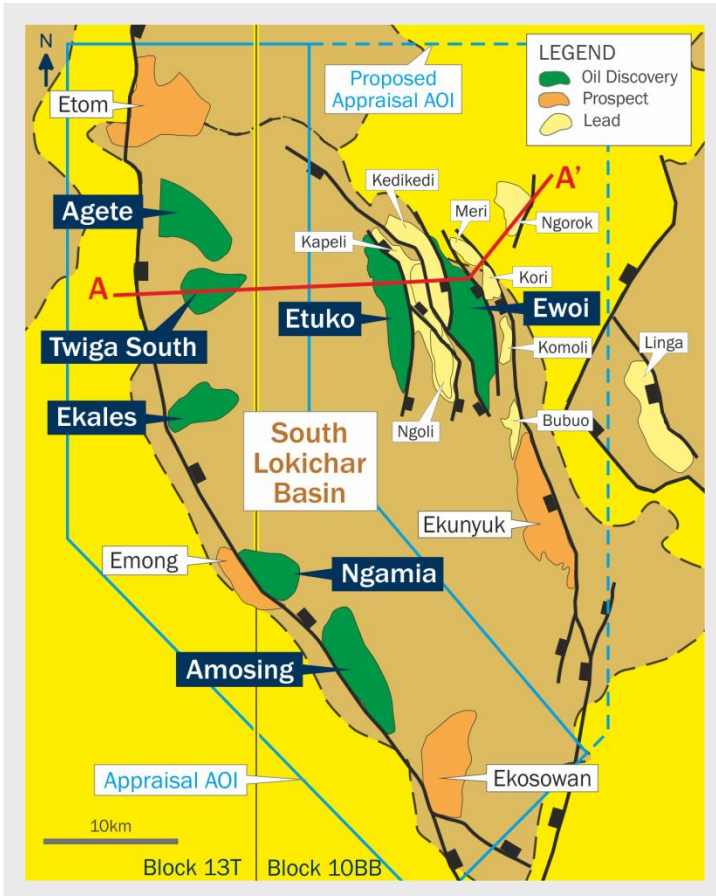
Possible campaign scenarios

8/12 basins successful



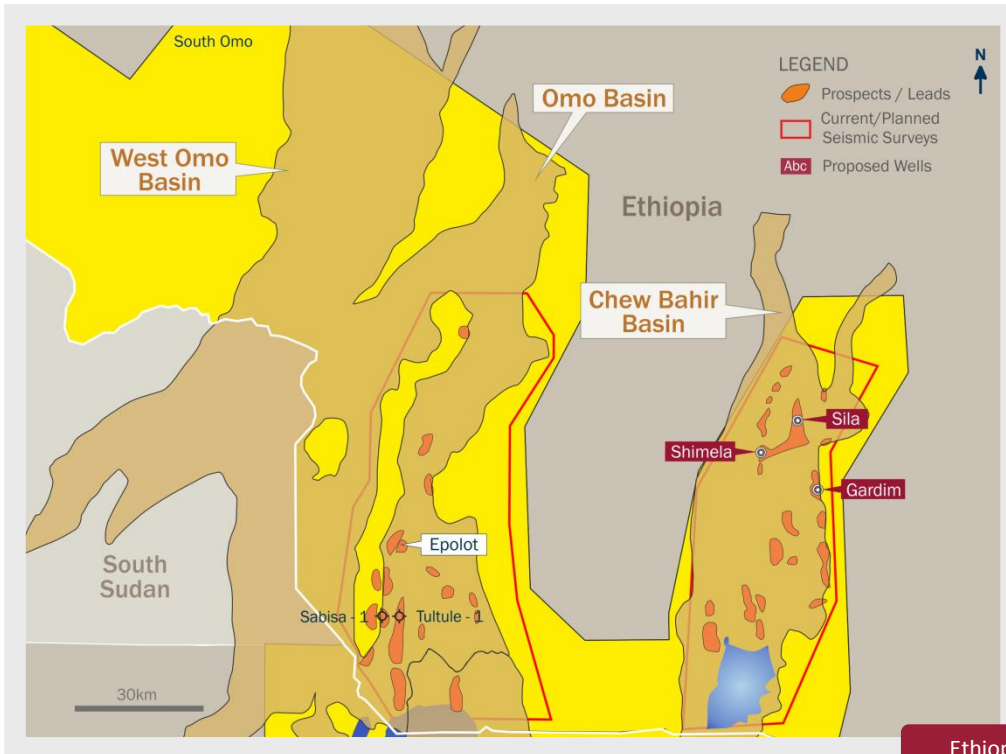
Multiplying our Lake Albert Rift Basin success through an integrated E&A campaign across >12 East African Rift Basins
Achieved immediate success in South Lokichar Basin

Kenya: South Lokichar Basin exceeds threshold for development



- 7/7 discoveries prove prolific light oil basin with Lake Albert Rift Basin resource potential
- 2 rigs drilling out the Rift Bounding Fault Play & Rift Flank Play
- 3rd rig & dedicated testing unit contracted to support increased E&A activity in Kenya

Ethiopia: Northern area of potential new petroleum province



Area 1 of 4 (North)

1. West Omo Basin

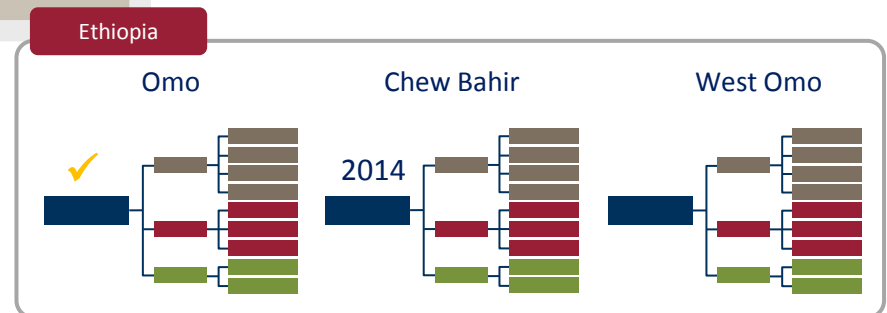
- Leads for seismic surveying

2. Omo Basin extending south to Turkana Basin

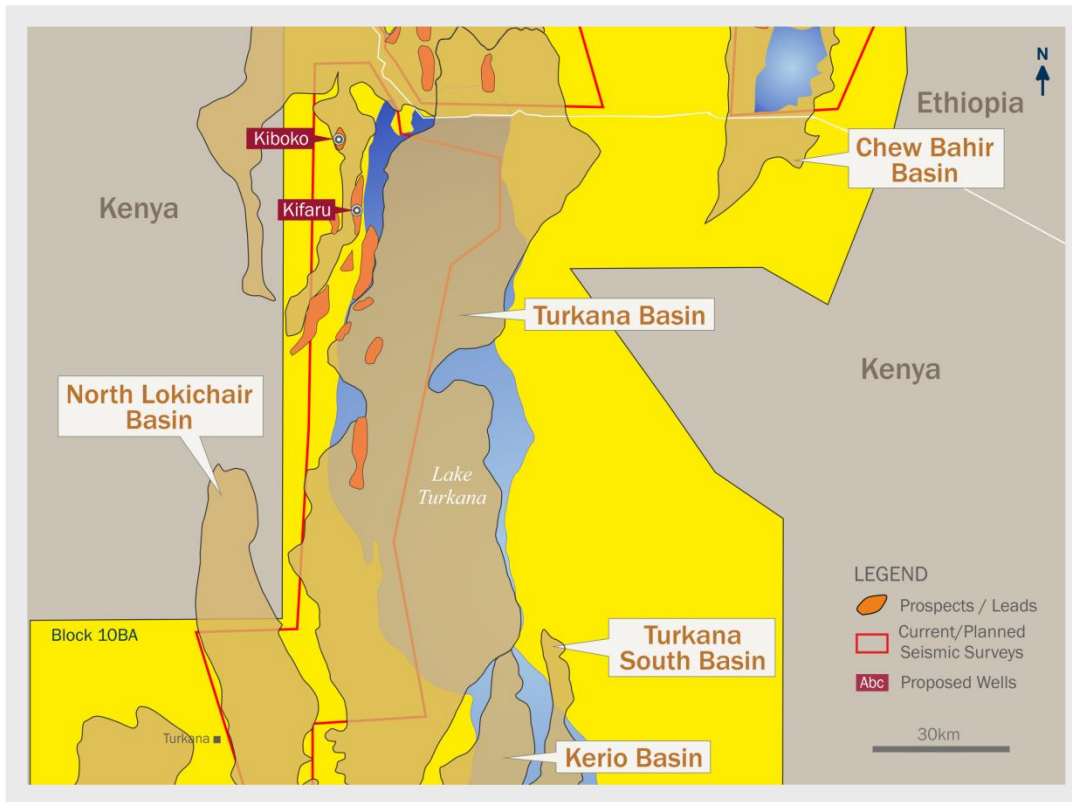
- Epolot lead in north
- Sabisa-1 oil shows

3. Chew Bahir Basin

- Seismic anomalies to test
- Shimela & Sila in north
- Gardim & others in south



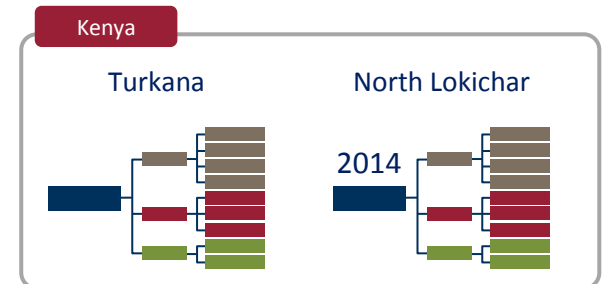
Kenya: North Central area of potential new petroleum province



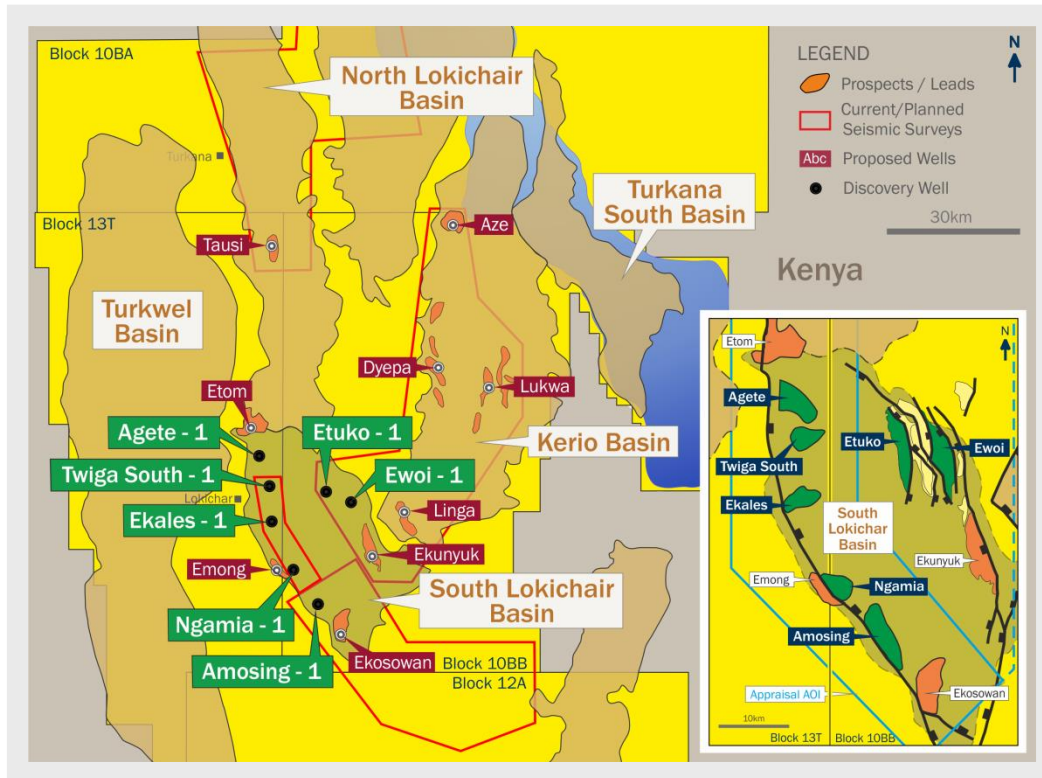
Area 2 of 4 (North Central)

1. Turkana Basin

- Prospective ‘string of pearls’ along western edge of basin
- Thick sedimentary succession
- Two wells planned for 2014



Kenya: South Central area of potential new petroleum province



Area 3 of 4 (South Central)

1. North Lokichar Basin

- Tausi ready to drill

2. North Kerio Basin

- Aze ready to drill

3. South Kerio Basin

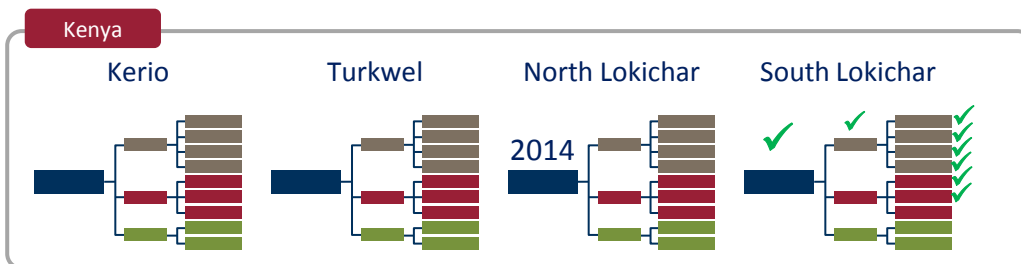
- Dyepa ready to drill

4. South Lokichar Basin

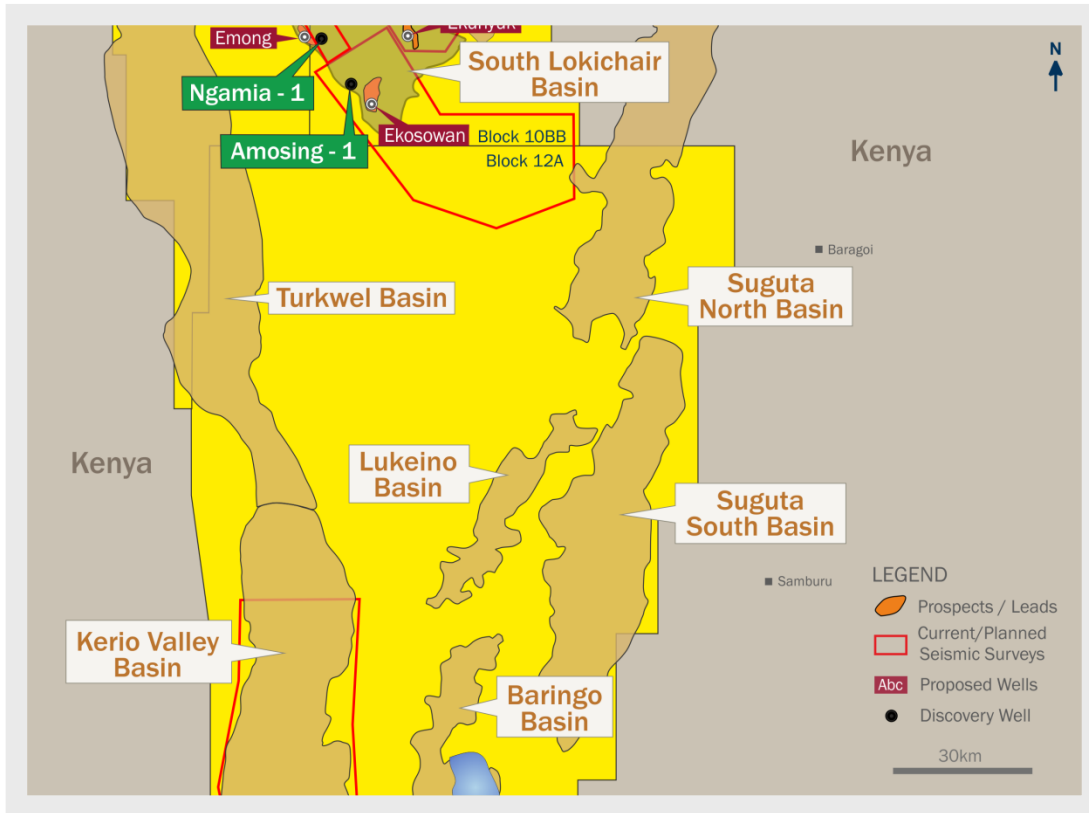
- >600 mmbo discovered

5. Turkwel Basin

- Leads for seismic surveying



Kenya: Southern area of potential new petroleum province



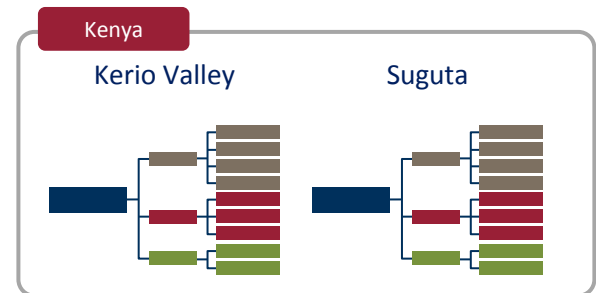
Area 4 of 4 (Southern)

1. Kerio Valley Basin

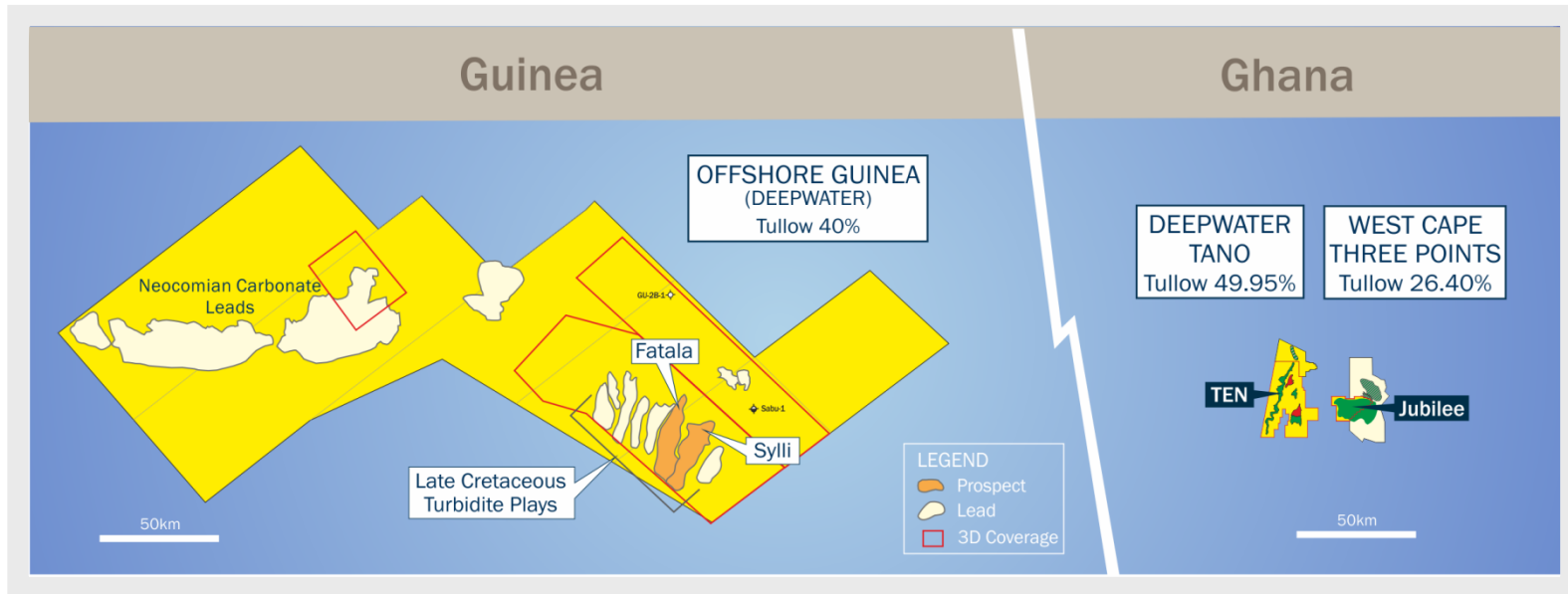
- Gravity data high graded Kerio
- 2D seismic data acquired
- Leads identified for follow up
- One well planned for 2015

2. Suguta & Suguta West Basins

- Legacy data under review
- Options for further data acquisition identified



West Africa Transform Margin campaign extended to Guinea



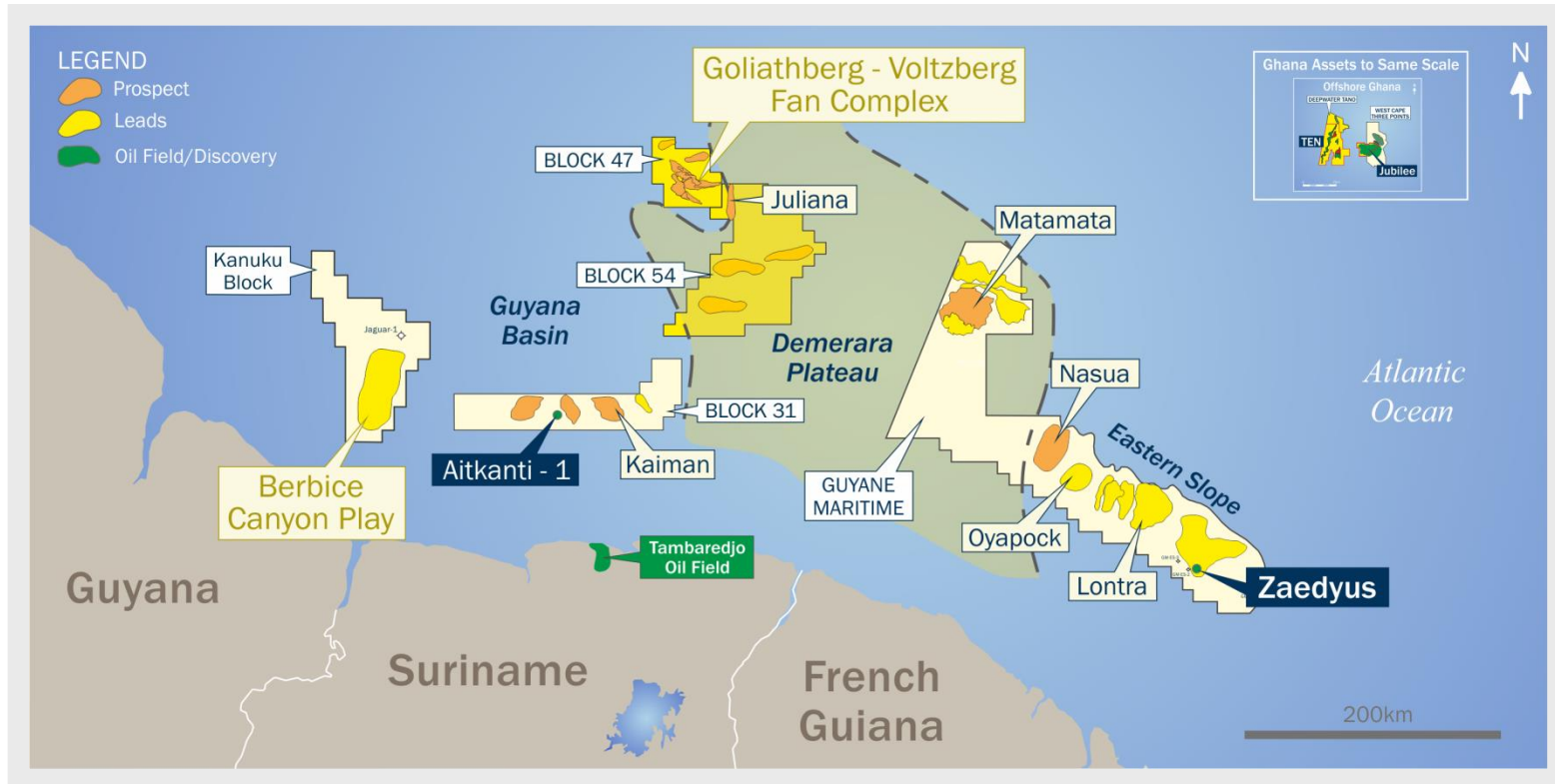
Guinea

- Acquired significant operated acreage position, 1.5 times existing WATM acreage
- Fatala prospects (Jubilee play) selected for wildcat well drilling Q2 2014
- Play diversity, large structural-stratigraphic traps & carbonate leads

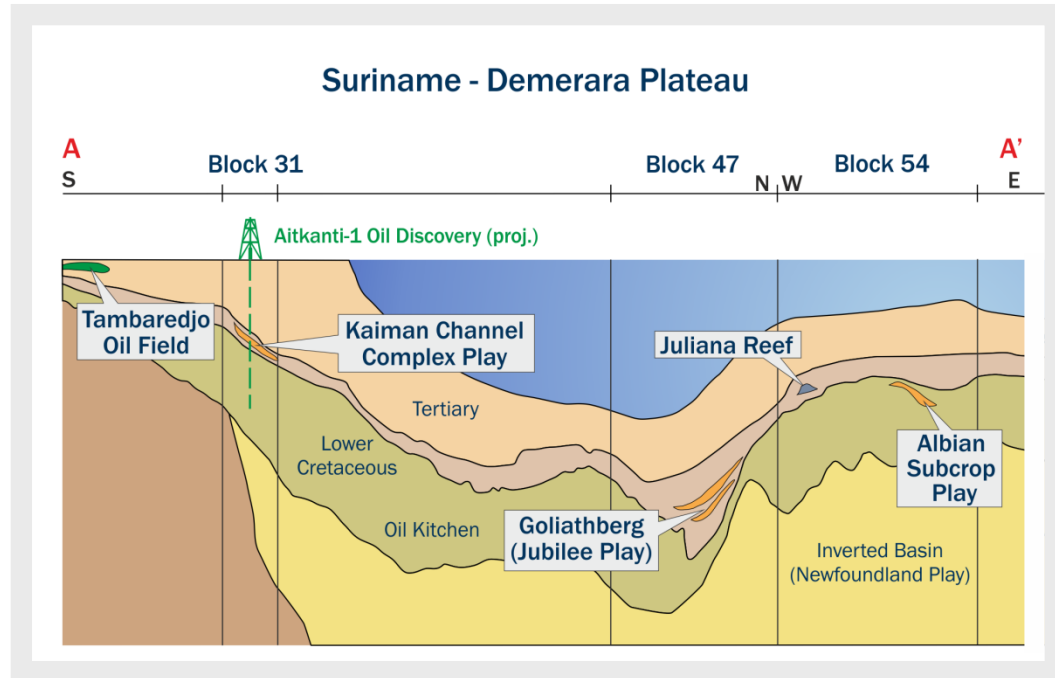
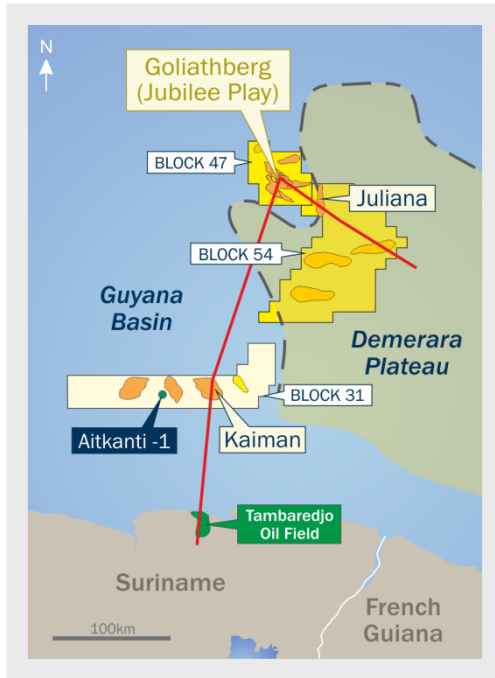
Côte d'Ivoire

- Minimising high-cost drilling, Paon-2 long out-step well establishes 700m oil column above water leg
- Asset options under review

Guyanas: extensive “Jubilee play” potential plus upside plays

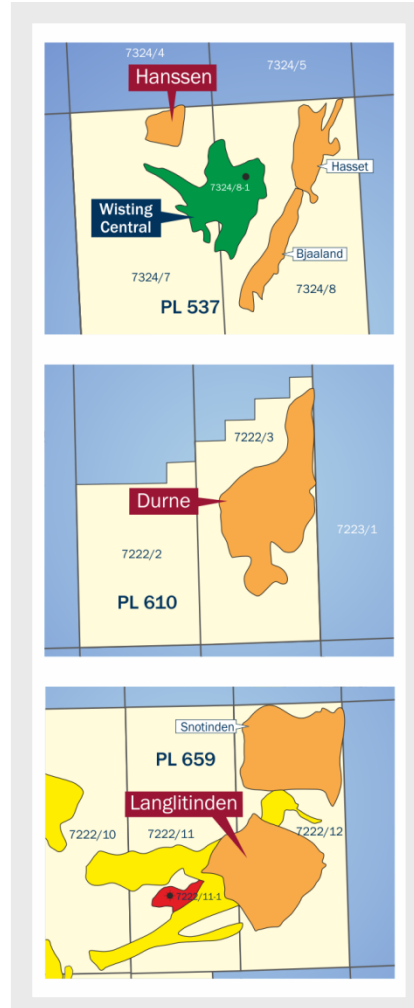
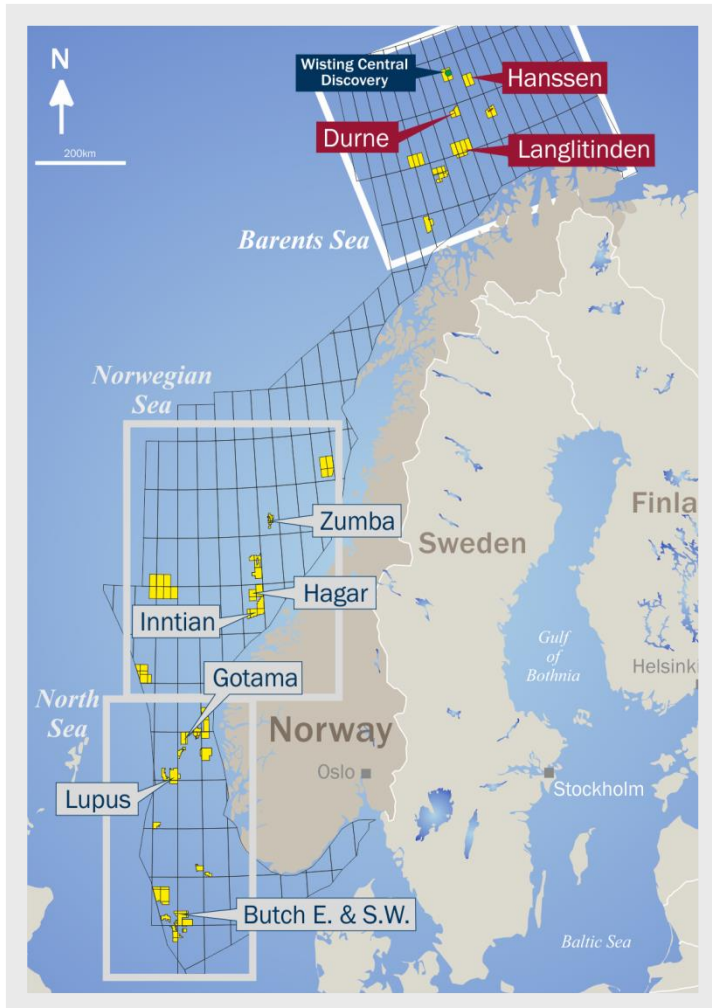


- Non-operated E&A lacks success after Zaedyus-1, turns to de-risked oil plays and new attractive lower geo-pressured prospects on Eastern Slope
- Regional campaign shifts to operated Suriname venture & to lower-cost shallower plays in proven oil basin



- Proven oil basin with strong play diversity
- Kaiman (Turonian-Santonian turbidite play) in Block 31 de-risked by Aitkanti oil discovery; multiple follow-on prospects
- Goliathberg (Jubilee play) in Block 47 to be drilled early 2015; high impact volumes
- Block 54 emerging leads in inverted basin (Newfoundland and W African syn-rift plays)

North Atlantic exploration shifts into exciting drilling phase



1. Wisting

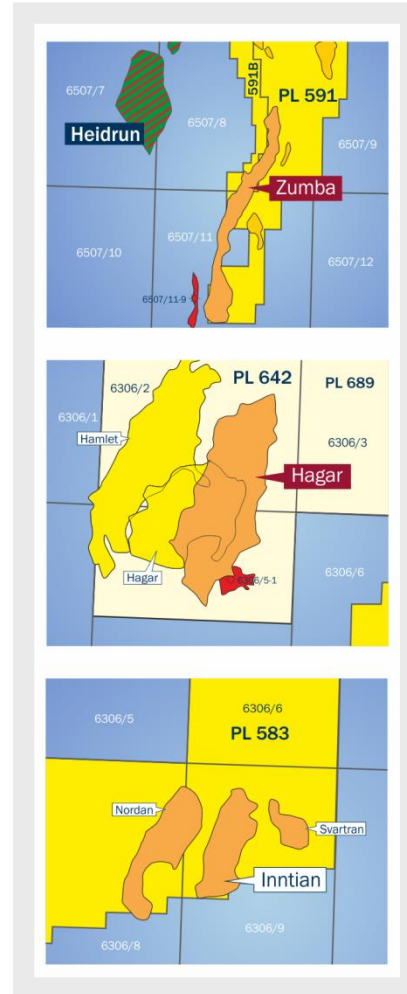
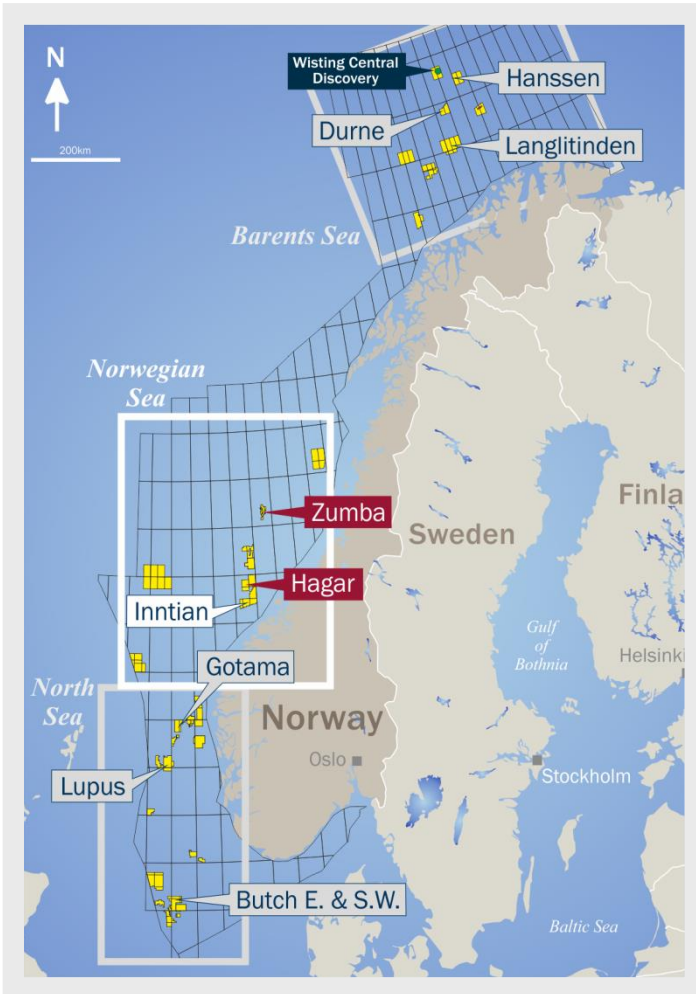
- Major oil discovery and a play opener for the Hoop area
- Positive AVO and CSEM anomalies
- Appraisal program 2014-2015

2. Durne

- DoD May 2014
- Major oil prospect
- Favorable position on the flank of an oil generating basin
- Well defined geophysical anomaly

3. Langlitinden

- Oil prospect in channelized reservoir
- Geophysical support
- Q1 2014 drilling



Area 2 of 3 (Norwegian Sea)

1. Zumba

- New play in the region
- Stratigraphic trap with well defined geophysical anomaly
- Close to existing infrastructure

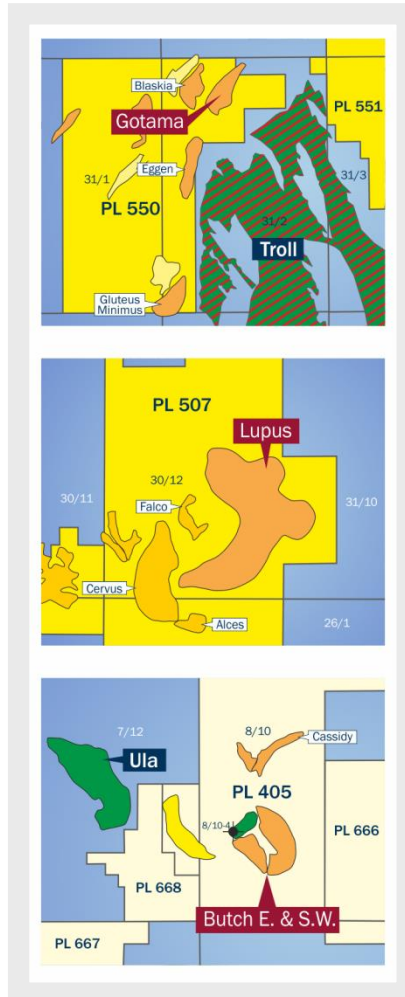
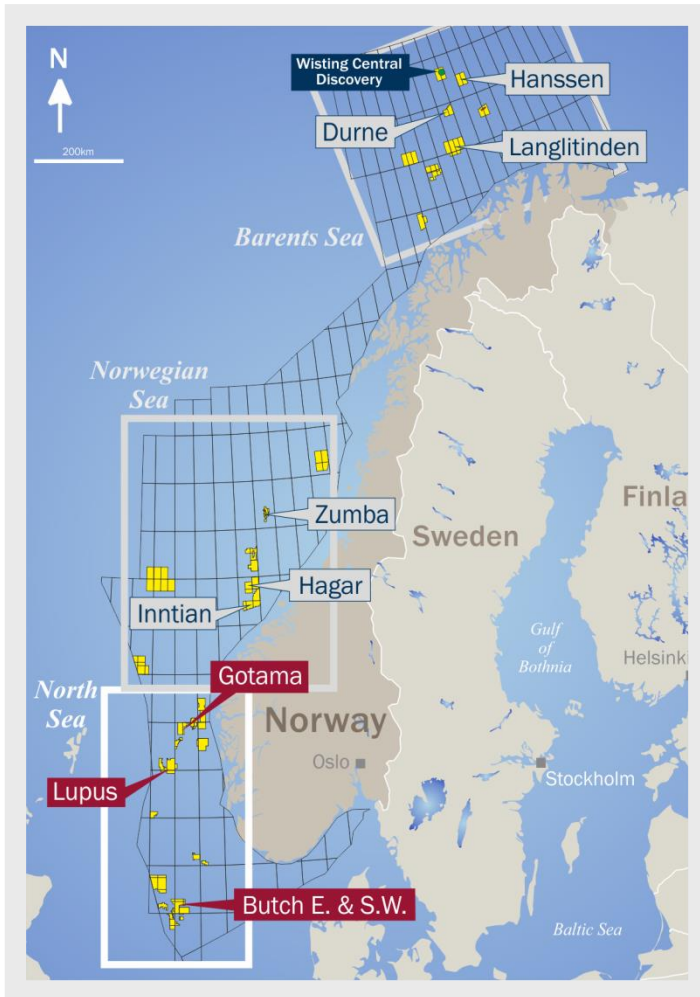
2. Hagar

- Fault bounded new play
- High risk, high reward oil prospect
- 1H 2015 drilling

3. Inntian

- Frontier exploration
- Upper Jurassic/Basement prospect
- On the flank of oil generating kitchen

North Atlantic exploration shifts into exciting drilling phase



Area 3 of 3 (North Sea)

1. Gotama

- Near Field (Troll) exploration
- Multi-level reservoir targets
- Well defined geophysical anomaly
- Several follow-up candidates

2. Lupus

- Paleocene stratigraphic trap
- Major light oil potential
- Near existing infrastructure

3. Butch East and Southwest

- Butch Main discovery in 2011
- Appraisal/exploration of additional compartments on the Butch structure, 2014 campaign

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