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.
2013 FULL YEAR RESULTS

Agenda

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TULLOW OIL PLC – 2013 FULL YEAR RESULTS

INTRODUCTION

AIDAN HEAVEY
Delivering against our strategy

**2013**

- **High Margin Production**
  - Cash flow
  - $1.9 billion
  - 2013 Cash Flow

- **Exploration & Appraisal**
  - 220mmboe
  - 2013 Resource Adds

- **Monetisation Options & Portfolio Management**
  - TEN & SNS
  - Sales ongoing

- **Selective Developments**
  - TEN PoD
  - First oil mid-2016

- **Funding**
  - $650m bond
  - $2.4bn headroom

**2014 +**

- **Cash flow growth**
  - Ghana – 2016
  - East Africa – 2018

- **Targeting 200mmboe p.a.**
  - Opening a new basin every 2-3 years

- **Balancing and high-grading**
  - Accelerating cash flow

- **Major East Africa projects**
  - Undeveloped resources to transform Tullow

- **Strong balance sheet**
  - Diversified funding to support growth

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

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

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**
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
$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:
1) 2013 Capital Expenditure excludes the Spring acquisition expenditure
2) 2013 and 2014 Exploration expenditure is net of Norwegian tax refund
3) 2011 Capital Expenditure excludes the Nuon and Ghana EO acquisition expenditure.
Highly diversified funding strategy

Business Strategy
- High Margin Production
- Exploration and Appraisal $1bn + p.a. Fully Funded
- Costs & Dividends
- Surplus Cash
- Additional Exploration, Cash Distribution

Funding Strategy
- Funding strategy focused on liquidity, flexibility and diversification

Additional cash flow from new production
- Monetisation Options & Portfolio Management
- ~$4bn debt facilities
- Selective Development

Financing Initiatives
- Operating Cash Flow ~$1.9bn in 2013
- Debt Capital Markets
  - $650 million Corporate Bond issued November ‘13
- Commercial Bank Facilities
  - $3.5bn RBL
  - $500mm RCF
  ~$333mm EFF
- Portfolio Management
  - $2.9bn Uganda farm-down

Additional cash flow from new production
Strong record of resource additions & reserves replacement

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

South & East Africa 41%
Europe, South America & Asia 12%
West & North Africa 47%

1,409 mmboe

Total Resource Potential as of 31 December 2013

2P Commercial Reserves 382.4 mmboe
2C Contingent Resources 1,026.4 mmboe
Risked prospective upside 4.8bn boe

Group Reserves and Resources (mmboe)*

- 2C Contingent Resources
- 2P Commercial Reserves

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

- 2013 actual prod: 84,200 boepd
- 2014 prod guidance: 79-85,000 boepd
- Material growth potential 2016+

**Ghana – Jubilee field**

- Operated oil production
- 2013 actual prod: 84,200 boepd
- 2014 prod guidance: 79-85,000 boepd
- Material growth potential 2016+

**West Africa non-operated oil production**

- Mauritania
- Congo (Brazz)
- Cote d'Ivoire
- Eq Guinea
- Gabon

**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.
2013 FULL YEAR RESULTS

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 >130 kbopd
- 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
Significant potential to deliver high margin production growth

- 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
Oil exploration strategy focused on Africa & Atlantic Margins

- **North Atlantic**
  - Exploration Campaign & Business Development

- **Central Atlantic**
  - Major Exploration Campaign Launched

- **Guyanas Transform Margin**

- **Equatorial Atlantic**
  - Exploration Campaign ongoing since 2007

- **South Atlantic**
  - Exploration Studies & Business Development

- **West African Transform Margin**

- **Norwegian Continental Shelf**

- **East African Rift Basins**

- **East African Transform Margin**

- **Core Light Oil 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**
2013 FULL YEAR RESULTS

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
2013 FULL YEAR RESULTS

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
Three scales of exploration in multiple basins

1. **Oil field appraisal & testing**
   - 10kbopd 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

Possible campaign scenarios

Gross Potential in Billion Barrels

Years

8/12 basins successful
4/12 basins successful
2/12 basins successful
1/12 basins successful

Possible campaign scenarios
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
TULLOW OIL PLC – 2013 FULL YEAR RESULTS

CONCLUSIONS

AIDAN HEAVEY
Delivering against our strategy

- **High Margin Production**
  - Cash flow
    - 2013 Cash Flow: $1.9 billion
    - 2014 +
    - Cash flow growth
      - Ghana – 2016
      - East Africa – 2018

- **Exploration & Appraisal**
  - 2013 Resource Adds: 220mmboe
  - Targeting 200mmboe p.a.
    - Opening a new basin every 2-3 years

- **Monetisation Options & Portfolio Management**
  - TEN & SNS
    - Sales ongoing
  - Balancing and high-grading
    - Accelerating cash flow

- **Selective Developments**
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    - First oil mid-2016
  - Major East Africa projects
    - Undeveloped resources to transform Tullow

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  - $650m bond
  - $2.4bn headroom
  - Strong balance sheet
    - Diversified funding to support growth

Operational and financial flexibility to deliver substantial long term growth
TULLOW OIL PLC – 2013 FULL YEAR RESULTS

APPENDIX
### 2013 FULL YEAR RESULTS

**18 month Exploration and Appraisal programme**

<table>
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<tr>
<th>Country</th>
<th>Block</th>
<th>Prospect/Well</th>
<th>Interest</th>
<th>Gross Mean</th>
<th>Net Mean</th>
<th>Spud Date</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>WEST &amp; NORTH AFRICA</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Gabon</td>
<td>Nziembou</td>
<td>Igongo</td>
<td>40%</td>
<td>9</td>
<td>4</td>
<td>Q2 2014</td>
</tr>
<tr>
<td></td>
<td>Arouwe</td>
<td>Sputnik East</td>
<td>35%</td>
<td>206</td>
<td>72</td>
<td>Q2 2014</td>
</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 exploration wells to add to the success of the 2013 appraisal programme.

<table>
<thead>
<tr>
<th>Mauritania</th>
<th>Block 7</th>
<th>Frégate (Scorpion)</th>
<th>36.15%</th>
<th>293</th>
<th>106</th>
<th>Completed</th>
</tr>
</thead>
<tbody>
<tr>
<td>C-10</td>
<td>Tapendar</td>
<td></td>
<td>59.15% (op)</td>
<td>105</td>
<td>62</td>
<td>Q1 2014</td>
</tr>
<tr>
<td>C-6</td>
<td>Sidewinder</td>
<td></td>
<td>88% (op)</td>
<td>276</td>
<td>243</td>
<td>Q2 2014</td>
</tr>
</tbody>
</table>

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 turbidite 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.
<table>
<thead>
<tr>
<th>Country</th>
<th>Block</th>
<th>Prospect/Well</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>Omo</td>
<td>Shimela</td>
<td>50% (op)</td>
<td>25</td>
<td>13</td>
<td>Q1 2014</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Gardim</td>
<td></td>
<td>33</td>
<td>17</td>
<td>Q2 2014</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Gardim</td>
<td></td>
<td>33</td>
<td>17</td>
<td>Q2 2014</td>
</tr>
<tr>
<td>Kenya</td>
<td>13T</td>
<td>Twiga South-2</td>
<td></td>
<td>15</td>
<td>8</td>
<td>In progress</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Twiga South-3</td>
<td></td>
<td>25</td>
<td>13</td>
<td>Q2 2014</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Ekales-2</td>
<td></td>
<td>13</td>
<td>7</td>
<td>1H 2015</td>
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<td></td>
<td></td>
<td>Ekales appraisal</td>
<td></td>
<td>tbc</td>
<td>tbc</td>
<td>1H 2015</td>
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<td></td>
<td></td>
<td>Emong</td>
<td></td>
<td>52</td>
<td>26</td>
<td>In progress</td>
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<td></td>
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<td>Etom</td>
<td></td>
<td>21</td>
<td>11</td>
<td>Q2 2014</td>
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<td>Tausi</td>
<td></td>
<td>28</td>
<td>14</td>
<td>Q1 2015</td>
</tr>
<tr>
<td></td>
<td>10BA</td>
<td>Kiboko</td>
<td>50% (op)</td>
<td>50</td>
<td>25</td>
<td>Q3 2014</td>
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<tr>
<td></td>
<td></td>
<td>Kifaru</td>
<td></td>
<td>53</td>
<td>27</td>
<td>Q4 2014</td>
</tr>
<tr>
<td></td>
<td>10BB</td>
<td>Etuko-2/DST</td>
<td>50% (op)</td>
<td>tbc</td>
<td>tbc</td>
<td>In progress</td>
</tr>
<tr>
<td></td>
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<td>Etuko appraisal</td>
<td></td>
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<td>tbc</td>
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<tr>
<td></td>
<td></td>
<td>Dyepa</td>
<td></td>
<td>54</td>
<td>27</td>
<td>Q2 2014</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Lukwa</td>
<td></td>
<td>118</td>
<td>59</td>
<td>Q4 2014</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Aze</td>
<td></td>
<td>124</td>
<td>62</td>
<td>Q1 2015</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Egunyuk</td>
<td></td>
<td>13</td>
<td>7</td>
<td>Q2 2014</td>
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<td></td>
<td></td>
<td>Ekosowan</td>
<td></td>
<td>40</td>
<td>20</td>
<td>Q4 2014</td>
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<tr>
<td></td>
<td></td>
<td>Nginia-2</td>
<td></td>
<td>12</td>
<td>6</td>
<td>Q2 2014</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Nginia-appraisal</td>
<td></td>
<td>70</td>
<td>35</td>
<td>Q3 2014 - Q1 2015</td>
</tr>
</tbody>
</table>

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.

<table>
<thead>
<tr>
<th>Country</th>
<th>Block</th>
<th>Prospect/Well</th>
<th>Interest</th>
<th>Gross Mean</th>
<th>Net Mean</th>
<th>Spud Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>Uganda</td>
<td>Various</td>
<td>Appraisal and testing</td>
<td>33.3%</td>
<td>tbc</td>
<td>tbc</td>
<td>2014</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Country</th>
<th>Block</th>
<th>Prospect/Well</th>
<th>Interest</th>
<th>Gross Mean</th>
<th>Net Mean</th>
<th>Spud Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>Madagascar</td>
<td>Block 3111</td>
<td>Berenty</td>
<td>100% (op)</td>
<td>84</td>
<td>84</td>
<td>H1 2015</td>
</tr>
</tbody>
</table>

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

### EUROPE, SOUTH AMERICA & ASIA

<table>
<thead>
<tr>
<th>Country</th>
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<th>Spud Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>The Netherlands</td>
<td>E11</td>
<td>Vincent</td>
<td>60% (op)</td>
<td>18</td>
<td>11</td>
<td>In progress</td>
</tr>
<tr>
<td>Norway</td>
<td>PL 405</td>
<td>Butch East</td>
<td>15%</td>
<td>166</td>
<td>25</td>
<td>In progress</td>
</tr>
<tr>
<td></td>
<td>PL 405</td>
<td>Butch SW</td>
<td>15%</td>
<td>93</td>
<td>14</td>
<td>Q2 2014</td>
</tr>
<tr>
<td></td>
<td>PL 659</td>
<td>Langlitinden (Matrosen)</td>
<td>15%</td>
<td>139</td>
<td>21</td>
<td>In progress</td>
</tr>
<tr>
<td></td>
<td>PL 591</td>
<td>Zumba</td>
<td>60% (op)</td>
<td>254</td>
<td>152</td>
<td>In progress</td>
</tr>
<tr>
<td></td>
<td>PL 537</td>
<td>Hanssen (Wisting NW)</td>
<td>20%</td>
<td>110</td>
<td>22</td>
<td>Q2 2014</td>
</tr>
<tr>
<td></td>
<td>PL 610</td>
<td>Durne</td>
<td>37.5%</td>
<td>252</td>
<td>95</td>
<td>H1 2015</td>
</tr>
<tr>
<td></td>
<td>PL 642</td>
<td>Hagar</td>
<td>20%</td>
<td>479</td>
<td>96</td>
<td>H1 2015</td>
</tr>
<tr>
<td></td>
<td>PL 550</td>
<td>Gotama Intra Draupne</td>
<td>80% (op)</td>
<td>88</td>
<td>70</td>
<td>Q1 2014</td>
</tr>
<tr>
<td></td>
<td>PL 507</td>
<td>Lupus</td>
<td>70% (op)</td>
<td>239</td>
<td>167</td>
<td>Q2 2014</td>
</tr>
<tr>
<td></td>
<td>PL537</td>
<td>Hassel (Wisting East N)</td>
<td>20%</td>
<td>97</td>
<td>19</td>
<td>1H 2015</td>
</tr>
<tr>
<td></td>
<td>PL537</td>
<td>Bjaaland (Wisting East S)</td>
<td>20%</td>
<td>147</td>
<td>29</td>
<td>1H 2015</td>
</tr>
<tr>
<td></td>
<td>PL681/PL551</td>
<td>Kuro</td>
<td>64% (op)</td>
<td>300</td>
<td>192</td>
<td>Q4 2015</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 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.

### Suriname

<table>
<thead>
<tr>
<th>Block</th>
<th>Prospect/Well</th>
<th>Interest</th>
<th>Gross Mean</th>
<th>Net Mean</th>
<th>Spud Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>Block 47</td>
<td>Goliathberg/ Voltzberg South</td>
<td>70% (op)</td>
<td>261</td>
<td>183</td>
<td>Q1 2015</td>
</tr>
<tr>
<td>Block 31</td>
<td>Kaimen/Sarki/Spari</td>
<td>30.0%</td>
<td>290</td>
<td>87</td>
<td>Q2 2015</td>
</tr>
</tbody>
</table>

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.
2013 FULL YEAR RESULTS

2013 Exploration and Appraisal activities

Seismic Key
- Acquisition
- Processing/Re-processing
- Multiclient survey

Drilling Key
- Offshore
- Onshore

GABON - 12 wells
- OMBG-102
- OMBG-201
- Onal-403
- Onal-1603
- OMKO-201
- OMKO-202
- M’oba-1
- KCM-1
- KPM-1
- TCTM-C (A4)

SURINAME
- 2,585 sq km 3D
- 3,864 sq km 3D PSDM
- 200 sq km 2D PSDM
- 1,250 sq km 3D PSDM

MAURITANIA
- 3,720 sq km 3D PSDM
- 3,500 sq km 3D PSDM
- 1,500 sq km 3D PSDM

CONGO (BRAZZAVILLE) - 6 wells
- Mboundi - 2101A
- Mboundi - 2005 ST
- Mboundi - 2102A
- Mboundi - 2001 ST
- Mboundi - 2004 ST
- Mboundi - 805 ST

NORWAY - 6 wells
- Carlsberg-1
- Mjosa-1
- Augunshaug-1
- Wisting Central
- Wisting Alt
- Mantra-1
- 2,482 km 2D
- 2,482 sq km 2D PSDM
- 2,600 sq km 3D PSTM
- 600 km 2D PSDM
- 1,000 sq km 3D PSDM

GUYANA - FULL YEAR RESULTS
- Processing
- Acquisition
- Onshore
- Offshore

FRANCE GUIANA - 3 wells
- Pridontes-1
- Cebus-1
- GM-ES-5

GUINEA
- 4,080 sq km 3D PSDM

CÔTE D’IVOIRE - 2 wells
- Calao-1
- Paon-2

GHANA - 3 wells
- Enyenra-6A
- Ntomme-4WI
- Sapele-1
- 889 sq km 3D
- 300 sq km 3D
- 889 sq km 3D PSDM
- 300 sq km 3D PSDM

URUGUAY
- 1,882 sq km 3D
- 1,566 sq km 3D PSTM

MOZAMBIQUE - 2 Wells
- Buzio-1
- Cachalote-1
- 34,068 km 2D
- 24,000 sq km 2D PSDM

UGANDA - 17 wells
- Lyec-1
- Ngiri-5
- Ngiri-6
- Ngiri-7
- Mpyo-2
- Mpyo-4
- Mpyo-5
- Mpyo-6
- Mpyo-7
- Jobi-East-6
- Jobi-East-7
- Jobi-East-3
- Gunya-3
- Gunya-4
- Gunya-2
- Jobi-East-4
- 221 sq km 3D
- 120 sq km 3D PSTM
- 2,203 sq km 3D PSDM
- 2,168 km 2D
- 2,140 km 2D PSTM
- 602 km 2D
- 602 km 2D PSTM

Note: Tullow sold its interests in Bangladesh to KrisEnergy in December 2013.
Balanced spread of E&A campaigns provides robust feedstock to sustain Tullow’s average annual addition of 200mmboe 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

<table>
<thead>
<tr>
<th>Year</th>
<th>2010</th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>78.0</td>
<td>108.0</td>
<td>108.0</td>
<td>105.7</td>
</tr>
</tbody>
</table>

Operating costs per boe ($)²

<table>
<thead>
<tr>
<th>Year</th>
<th>2010</th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>12.5</td>
<td>13.5</td>
<td>14.6</td>
<td>16.5</td>
</tr>
</tbody>
</table>

Depletion, depreciation and amortization per boe ($)³

<table>
<thead>
<tr>
<th>Year</th>
<th>2010</th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>16.8</td>
<td>18.0</td>
<td>17.9</td>
<td>17.8</td>
</tr>
</tbody>
</table>

Operating cash flow per boe ($)³

<table>
<thead>
<tr>
<th>Year</th>
<th>2010</th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>37.2</td>
<td>64.2</td>
<td>59.3</td>
<td>61.9</td>
</tr>
</tbody>
</table>

(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
**2013 FULL YEAR RESULTS**

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

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**2013 Dev Capex**
- Gabon: 30%
- Côte d’Ivoire: 7%
- Mauritania / Congo (Brazz): 27%
- EG: 36%

**2013 Revenue**
- Gabon: 35%
- Côte d’Ivoire: 9%
- Mauritania / Congo (Brazz): 12%
- EG: 44%

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$209m

$930m
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
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 mmboe 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
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
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
2013 FULL YEAR RESULTS

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. **Turkwell Basin**
   - Leads for seismic surveying
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 planed 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
• 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
Focus on Suriname operated exploration for material oil plays

- 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
North Atlantic exploration shifts into exciting drilling phase

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