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 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>Administrative Expenses</td>
<td>($219m)</td>
<td>($191m)</td>
<td></td>
</tr>
<tr>
<td>Profit on disposal</td>
<td>$30m</td>
<td>$702m</td>
<td></td>
</tr>
<tr>
<td>Exploration costs written off$1</td>
<td>($871m)</td>
<td>($671m)</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$2</td>
<td>$1,800m</td>
<td>$1,870m</td>
<td>-4%</td>
</tr>
<tr>
<td>Cash generated from operations$3</td>
<td>$1,901m</td>
<td>$1,777m</td>
<td>+7%</td>
</tr>
<tr>
<td>Net debt$4</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
Delivering against our strategy

2013

High Margin Production Cash flow

$1.9 billion
2013 Cash Flow

Cash flow growth
Ghana – 2016 East Africa – 2018

Exploration & Appraisal

220mmboe
2013 Resource Adds

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

TEN PoD
First oil mid-2016

Major East Africa projects
Undeveloped resources to transform Tullow

Funding

$650m bond
$2.4bn headroom

Strong balance sheet
Diversified funding to support growth

Operational and financial flexibility to deliver substantial long term growth
2014 Annual General Meeting

High margin production cash flow

2013 Group actual production: 84,200 boepd

2014 Group production guidance: 79-85,000 boepd

2013 West African Revenue

- Gabon: 19%
- Côte d'Ivoire: 4%
- Ghana: 58%
- Eq Guinea: 14%
- Mauritania/Congo (Brazz): 5%

Key producing areas:

- $2.25 bn

West Africa non-operated production

Ghana – Jubilee field operated oil production
Cash flow growth from a pipeline of future projects

Material growth potential 2016+

**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

**GHANA** - TEN development
- On track for first oil in mid-2016;
- FPSO gross capacity of 75,000+ bopd
2014 Annual General Meeting

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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.
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

Key exploration wells in the next 18 months

NORWEGIAN CONTINENTAL SHELF
Norway:
- Hanssen Q2 2014
- Lupus Q2 2014
- Hagar Q1 2015

CENTRAL ATLANTIC MARGIN
Mauritania:
- Locations TBC following analysis, 1H 2015

GUYANAS TRANSFORM MARGIN
Suriname:
- Goliathberg/Voltzberg South Q1 2015

WEST AFRICAN TRANSFORM MARGIN
Gabon:
- Sputnik East Q2 2014
Guinea:
- Fatala TBC

EAST AFRICAN RIFT BASINS
Ethiopia:
- Shimela in progress
Kenya:
- Dyepa Q2 2014
- Aze Q1 2015
- Tasui Q1 2015
- Engomo Q3 2015

EAST AFRICAN TRANSFORM MARGIN
Madagascar:
- Berenty H1 2015
East Africa: Multiple basins with new oil province potential

- Pioneering basins:
  - Lake Albert, Uganda (1.7Bbo)
  - South Lokichar, Kenya, 7/8 (>600mmbo)
  - Oil shows in South Omo, Ethiopia

- >9 other Tertiary Rift Basins in portfolio
- 5 basins to be tested by wildcats in 2014
Delivering against our strategy

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

**Exploration & Appraisal**
- 220mmboe 2013 Resource Adds
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**Monetisation Options & Portfolio Management**
- TEN & SNS
  - Sales ongoing
  - Balancing and high-grading
    - Accelerating cash flow

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

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

Operational and financial flexibility to deliver substantial long term growth
Southern North Sea Assets

UK & The Netherlands

- S&K sale agreed for $75.6m
- Marketing of remaining assets is ongoing

TEN farm-down

Ghana

- Divestment process underway with options being considered

Bangladesh interests

- Sale of Bangladesh assets to Kris Energy completed in December 2013

Pakistan interests

- Awaiting Government consent for sale of Pakistan assets to Ocean Pakistan Ltd
Delivering against our strategy

- **High Margin Production Cash flow**
  - 2013 Cash Flow: $1.9 billion
  - 2014+: Cash flow growth
    - Ghana – 2016
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Operational and financial flexibility to deliver substantial long term growth
**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 – 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
2014 Annual General Meeting

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Highly diversified funding strategy

- Balance sheet substantially strengthened through $650 million debut bond issue in November 2013
- Successful offering of second $650 million Corporate Bond, completed in April 2014
- Corporate Revolving Credit Facility refinanced and increased in April 2014 to $750 million
- Current net debt of approximately $2.4 billion with unutilised debt capacity of approximately $2.7 billion

Year-to-date financials in line with expectations

- Forecast capital expenditure for 2014 remains in the region of $2.2 billion
- 1Q 2014 production in line with expectations; on track to deliver 2014 production guidance of 79,000-85,000 boepd
- Tullow is well funded with a strong balance sheet and cash flow to support its exploration, development and production activities

Access to diversified sources of capital provides liquidity and flexibility
How we do business

• We manage our business in a responsible way to maximise sustainable development opportunities for host nations.

• We are committed to ensuring long-term benefits to local people and economies where we operate.

• The foundation of shared prosperity is to be a successful and profitable company, so we can meet our obligations to governments, employees and suppliers and generate returns.

• Stakeholder engagement is critical for our operations and our approach to elements such as local content or EHS, directly affects our ability to run our business successfully.
Open, transparent disclosure

**Economic contribution**

- We are committed to transparent disclosure of payments to governments and other stakeholders in the countries in which we operate.
- Revenue transparency and disclosure enables a country’s citizens to hold their government and Tullow to account.

**Leading the way in transparency reporting**

- Enhanced our transparency disclosures, reporting in line with the EU Accounting Directive, ahead of legislation.
- Disclosed all tax payments to governments at a project or company level in 2013 Annual Report.
- Also made voluntary disclosures of other taxes we pay to give a fuller understanding of the payments we make.

See 2013 Annual Report, with more details to follow in CR Report, due out in May.

TOTAL PAYMENTS TO GOVERNMENTS IN 2013

$870 MILLION
CONCLUSIONS
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2014 ANNUAL GENERAL MEETING

Q&A