

Fact Book

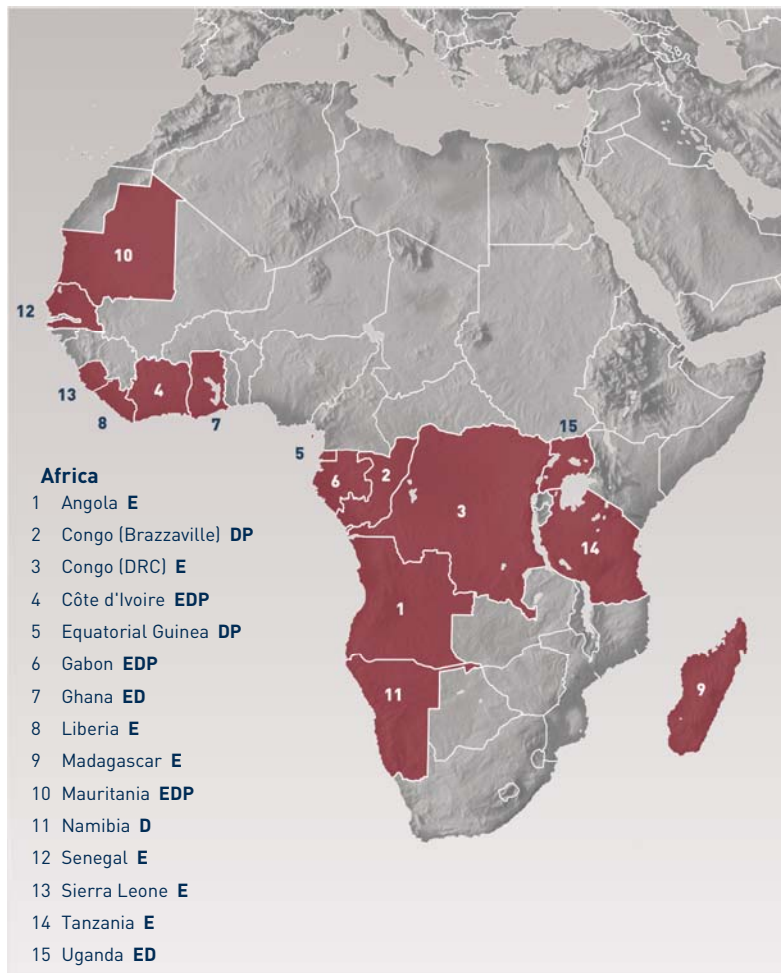


Tullow Oil plc August 2009



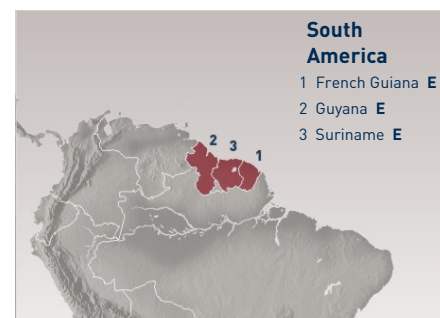
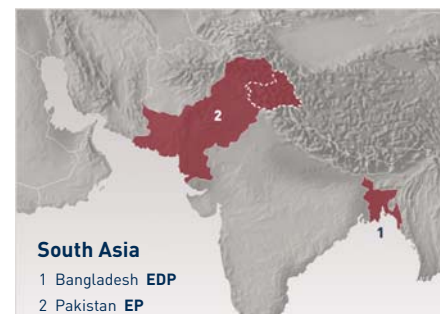
Asset Overview

Africa



Key: **E** Exploration **D** Development **P** Production

Rest of the World



Group highlights

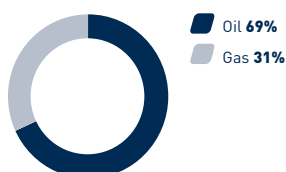
Group working interest production

59,265 boepd



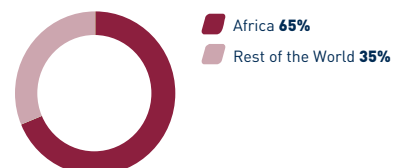
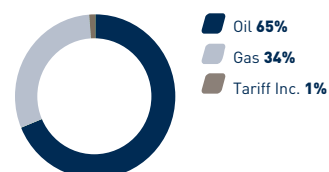
Group reserves and resources

807 mmboe



Group revenue

£291 million



Summary of Half-yearly 2009



Half-yearly Results 2009

| | 1H 2009 | 1H 2008 | Variance |
|--|---------|---------|----------|
| Sales Revenue (£m) | 291 | 378 | -23% |
| Operating profit (£m) | 61 | 201 | -70% |
| Profit after tax (£m) | 21 | 126 | -83% |
| Basic earnings per share (pence) | 2.7 | 17.2 | -84% |
| Dividend per share (pence) | 2.0 | 2.0 | 0% |
| Cash generated from operations ¹ (£m) | 201 | 295 | -32% |
| Net debt ² (£m) | 430 | 417 | +3% |

¹ Before working capital adjustments

² Net debt is financial liabilities gross of unamortised arrangement fees less cash and cash equivalents

Key Financial Metrics

| | 1H 2009 | 1H 2008 | Variance |
|---|---------|---------|----------|
| Production (boepd) | 59,265 | 70,550 | -16% |
| Operating Cash flow before working capital per boe | 18.8 | 23.0 | -18% |
| Cash Operating Costs per boe (£) ^{1 & 2} | 6.97 | 5.61 | +24% |
| Gearing (%) ³ | 25 | 71 | -46% |
| Realised Oil Price per bbl (\$) | 53.0 | 80.1 | -34% |
| Realised Gas Price (pence per therm) | 42.4 | 51.7 | -18% |

¹ Cash operating costs are cost of sales excluding depletion, depreciation, amortisation, impairment loss and under/over lift movements

² 1H 2008 average exchange rate approximately US\$2.00 : GBP 1.00 vs. 1H 2009 average exchange rate approximately US\$1.50 : GBP 1.00

³ Gearing is net debt net of unamortised arrangement fees divided by net assets

2008/2009 Capex Programmes

Capital Expenditure Strategy

In 2009, the Group will continue to allocate its capital to projects that provide the opportunity for the highest return for shareholders. Our key objectives for the year will be to:

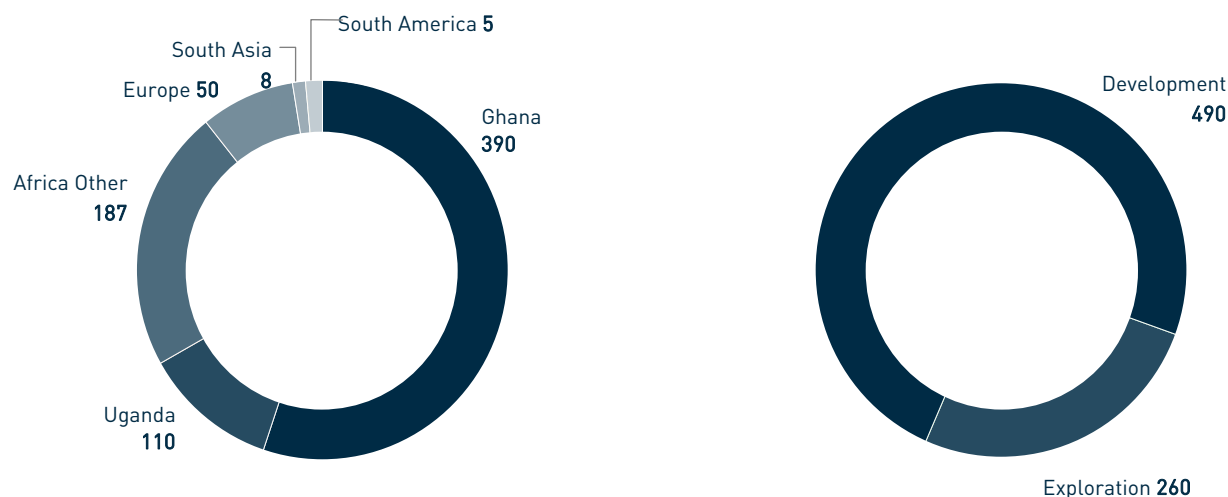
- Remain on track for Jubilee first oil in the second half of 2010 and to evaluate further phases of development;
- Continue to increase the resource inventory of the Lake Albert Rift Basin and focus attention on short and long-term commercialisation options with first production, from Extended Well Testing, potentially commencing as early as 2010.; and
- Defer other investments until 2010

The increase to 2009 capital expenditure is due to increased expenditure in Ghana and Uganda following significant exploration success. In addition the Group has farmed in to licences in Liberia and Sierra Leone.

Tullow will also manage its overall exposure to capital investment through farmouts and portfolio optimisation.

| Core Area | 2008 Actual | | 2009 Forecast | |
|----------------------|-------------------------|--------------------------|-------------------------|--------------------------|
| | Exploration & Appraisal | Development & Production | Exploration & Appraisal | Development & Production |
| Africa | 294 | 92 | 241 | 446 |
| Europe | 34 | 36 | 10 | 40 |
| South Asia | 8 | 4 | 4 | 4 |
| South America | 12 | - | 5 | - |
| TOTAL (£m) | 348 | 132 | 260 | 490 |

2009 Capital Expenditure splits (£m)



2008/2009 Costs and Depreciation



| Operating Data ¹ | 2008 ² £/boe | 2009 ³ £/boe |
|---|----------------------------|----------------------------|
| Operating Costs | | |
| Gabon ⁴ | 9.40 | 11.50 |
| Equatorial Guinea, Congo (Brazzaville), Côte d'Ivoire | 3.60 | 5.40 |
| Mauritania - Chinguetti | 12.60 | 16.00 |
| UK SNS | 7.90 | 8.00 |
| South Asia | 1.20 | 1.60 |
| Depreciation | | |
| Gabon | 4.90 | 7.00 |
| Equatorial Guinea, Congo (Brazzaville), Côte d'Ivoire | 8.10 | 11.50 |
| Mauritania - Chinguetti | 13.20 | 13.20 |
| UK SNS | 11.20 | 13.80 |
| South Asia | 2.90 | 2.90 |

Other Information

| Tax and Number of Shares | | |
|---------------------------------|-----|--------|
| Weighted Tax Rate ⁵ | 28% | 35-37% |
| Number of Shares (million) | 722 | 803 |

¹Data on a working interest basis

²2008 average exchange rate approximately US\$2.00 : GBP 1.00

³Forecast based on an exchange rate of US\$1.50 : GBP 1.00

⁴Based on \$60 oil for 2009 – each extra \$/barrel increases Opcost by c.5p/barrel

⁵After addback of Exploration write-offs

2009 Development Opportunities



| Country | Developments | Sanction Decision | First Production | No. of Wells | Status |
|---------------------|--|-------------------|------------------|------------------|---|
| AFRICA | | | | | |
| Angola | Pit-Ban Disc. | 2010 | 2011 | 2 | Appraisal wells Q1 10 |
| Congo (Brazzaville) | M'Boundi Field Re-development | ✓ | - | 22 prod. +9 inj. | Infill and workover activity continues with five rigs. Water injection upgrade to 200 000 bwpd ongoing with start up expected Q1 10 |
| Côte d'Ivoire | Espoir FPSO Upgrade | ✓ | 2010 | - | Facility upgrade in progress to increase capacity to 70,000 bfpd and 80mmscfd from both East and West Espoir. |
| | Conceptual developments for Acajou under review and potential further Espoir infill drilling | | | | |
| Equatorial Guinea | Ceiba Flowline Gas Lift Project | ✓ | 2009 | - | Commissioned and on stream. Field performing above expectation. |
| | Okume | ✓ | - | >45 | Drilling and completion work ongoing on Oveng field. JU rig expected to recommence infill drilling on Elon in Q4 09. Field performing above expectation. |
| | Okume (Akom) | 2009 | 2011 | 1 | Planning for subsea tie-back of Akom satellite. |
| | Ceiba infill drilling | 2009/10 | 2012 | 6 | Under evaluation. |
| Gabon | Limande SW | Q4 09 | 2010 | 1 | Infill production drilling under evaluation. |
| | Ebouri | ✓ | Q1 09 | 2 | Back-in right exercised, both wells on stream. |
| | Turnix | ✓ | Q4 09 | 2 | Workover and EPS installation planned for Q4 09. |
| | Niungo Infill | 2009 | 2010 | 2+2 | Up to four infill wells planned commencing Q4 09 |
| | Tsiengui | ✓ | Producing | 4 | Development complete all wells producing. |
| | Obangue Field | ✓ | Producing | 24 | Currently drilling with one rig, field onstream. |
| | Oba | ✓ | Producing | 4 | Infill drilling and power upgrades in progress, targeting 10,000 bopd by year end. |
| | Onal | ✓ | Q1 09 | 12 | Field on stream March 09, back-in right for 7.5% exercised. Ongoing development with potential to tie-back satellite discoveries. |
| Ghana | Jubilee Phase 1 | ✓ | 2010 | 17 | Development and appraisal drilling ongoing six complete wells, three top hole sections and two DSTs completed. Plan of development approved. FPSO and all major contracts progressing on schedule to meet 2H 10 first oil target. |
| | Jubilee Phase 2 and Twenaboa; appraisal and development planning in progress. | | | | |
| Namibia | Kudu | 2011 | 2014 | 4 | Agreement with gas buyers to coordinate development activities and establish transportation of gas via CNG ships to power generation and industrial markets hubs in Namibia and South Africa. |
| Mauritania | Banda | 2010 | 2012/13 | 4 to 6 | Concept planning ongoing. |
| Uganda | Kasamene EWT | 2009 | 2010 | 1 to 2 | Extended Well Test (EWT), ~1000-2000 bopd. |
| | Kasamene Phase 1 | 2010 | 2011/12 | 10 | Pre-FEED for phase 1 completed, conceptual design for further phases ongoing. |
| | Kingfisher Phase 1 | 2010 | 2011/12 | 13 | Pre-FEED completed. |

2009 Development Opportunities

| Country | Developments | Sanction Decision | First Production | No. of Wells | Status |
|-------------------|---|-------------------|------------------|--------------|--|
| EUROPE | | | | | |
| UK Thames Area | Hewett Field Carbon Capture and sequestration | 2010 | - | - | Entered Hewett field in Government sponsored competition for CCS demonstrator as a storage solution for two of the competing bids. |
| UK CMS Area | Boulton infill | ✓ | Q3 09 | 2 | Two wells successfully drilled and put stream in early 2H09 and two wells worked over. |
| | Ketch infill | 2H09 | Q3 10 | 1 | Pending sanction. |
| | K4 | 2010 | 2011 | 1 | Development Planning. |
| | Harrison | 2H09 | 2011 | 1 | Development Planning. |
| | Conceptual developments under review include further Schooner & Ketch wells | | | | |
| Neths | Epidote | 2010 | 2011 | 1 | Development Planning |
| SOUTH ASIA | | | | | |
| Bangladesh | Bangora Phase 2c | ✓ | Q3 09 | - | Upgrade of facilities to recover additional condensate. |

2009 Exploration and Appraisal Programme



| Country | Licence/ Block | Prospect/ Campaign | Interest | Gross Upside | Date/Status |
|----------------------|--|---------------------------|-------------|--------------|--------------|
| AFRICA | | | | | |
| Ghana | West Cape Three Points | Greater Jubilee Appraisal | Various | 1,8000 mmbo | Sept 09/2010 |
| | Deepwater Tano | Tweneboa | 49.95% (op) | 1,400 mmboe | Q1 2010 |
| | West Cape Three Points/Deepwater Tano | E&A Campaign* | Various | 1,000 mmboe | Q1-Q4 2010 |
| Uganda | Block 2 | Ngassa | 100% (op) | 600 mmbo | Q2 2009 |
| | Block 1 | Butiaba Campaign | 50% | 1,000 mmbo | Q4 09-Q1 10 |
| | Block 2 | Block Appraisal | 100% (op) | 100 mmbo | Q2-Q4 2010 |
| Sierra Leone | SL-07 | Venus-B | 10% | 250 mmboe | Q3 2009 |
| Côte d'Ivoire | CI-105 | South Grand Lahou | 22.37% | 350mmboe | Q4 2009 |
| Tanzania | Lindi & Mtwara | Likondi | 50% (op) | 150 mmbo | Q4 2009 |
| SOUTH ASIA | | | | | |
| Pakistan | Kohat | Kohat East | 40% | 50 mmboe | Q3 2009 |
| SOUTH AMERICA | | | | | |
| Suriname | Coronie | 5 Well Campaign | 40% | 250 mmbo | Q3 2009 |
| Other | Identified additional E&A candidates in Mauritania, Liberia, French Guiana, Netherlands, Pakistan, UK, Tanzania and Gabon.** | | | | Q1-Q4 2010 |

*Ghana E&A activities, including Teak, Odum-2 and Owo will be prioritised and assigned slots once availability of the Aban Abraham rig is confirmed.

**Prospects and drilling order dependent on full year budget approval and Board sign-off in late 2009.

Mid-2009 Reserves and Resources summary



| | AFRICA | | EUROPE | | SOUTH ASIA | | TOTAL | | |
|-----------------------------|--------------|----------------|--------------|--------------|--------------|--------------|--------------|----------------|-----------------|
| | Oil mmbbl | Gas bcf | Oil mmbbl | Gas bcf | Oil mmbbl | Gas bcf | Oil mmbbl | Gas bcf | Petro. mmboe |
| COMMERCIAL RESERVES | | | | | | | | | |
| 1 January 2009 | 256.5 | 12.3 | 1.8 | 191.4 | - | 130.9 | 258.3 | 334.6 | 314.1 |
| Revisions | 7.8 | - | (0.4) | (26.2) | - | - | 7.4 | (26.2) | 3.0 |
| Disposals | - | - | - | - | - | (20.3) | - | (20.3) | (3.4) |
| Production | (6.9) | (0.5) | (0.1) | (16.0) | - | (5.8) | (7.0) | (22.3) | (10.7) |
| 30 Jun 2009 | 257.4 | 11.8 | 1.3 | 149.2 | - | 104.8 | 258.7 | 265.8 | 303.0 |
| CONTINGENT RESOURCES | | | | | | | | | |
| 1 Jan 2009 | 301.6 | 1,110.5 | - | 131.8 | - | 16.2 | 301.6 | 1,258.5 | 511.4 |
| Revisions | (4.7) | (0.2) | - | (16.9) | - | - | (4.7) | (17.1) | (7.6) |
| 30 Jun 2009 | 296.9 | 1,110.3 | - | 114.9 | - | 16.2 | 296.9 | 1,241.4 | 503.8 |
| TOTAL | | | | | | | | | |
| 30 Jun 2009 | 554.3 | 1,122.1 | 1.3 | 264.1 | - | 121.0 | 555.6 | 1,507.2 | 806.8 |

Proven and Probable Reserves and Resources on a working interest basis

Tullow retains ERC (Exploration Resource Consultants) as its independent Reserve Engineer for audit and banking purposes. The Reserves and Resources classifications used are as defined by the SPE/WPC (www.spe.org).

During the first half of 2009 a limited review was carried out by ERC. The key revisions in Commercial Reserves were the inclusion of the Onal and Ebouri fields in Gabon following the decision to back-in to the licenses, an upgrade to the Ceiba field following positive reservoir performance and a reduction to the Ketch field following underperformance from the Ketch-9 well. The key revision to the Contingent Resources were the transfer of the Ebouri and Onal fields to Commercial Reserves (as described above) and the removal of Contingent Resources in relation to the Bure North following the in-fill well which encountered depleted gas sands.

In Ghana the Mahogany-3 and Tweneboa-1 discoveries and in Uganda the Karuka-2, Nsoga-1, Kigogole-3, Wahrindi-1, Ngara-1 and Ngassa-2 discoveries have not been reviewed by the independent engineer and consequently the benefit of these exploration activities have not been incorporated in the above table.

Production Summary – Key Producing Assets



Working interest production
boepd

| Core Area | Country | Asset | Interest | 1H 2009 Actual | 2009 Forecast | Fiscal Regime | Discount to Brent \$ |
|-------------------------|-------------------|----------------|----------|----------------|---------------|---------------|----------------------|
| AFRICA | Gabon | Tchatamba | 25% | 3,320 | 3,400 | PSC | \$1.50 |
| | | Niungo | 40% | 3,601 | 3,400 | Tax | \$2.00 |
| | | Etame Complex* | 7.50% | 1,700 | 1,700 | PSC | \$3.00 |
| | | Others | - | 3,275 | 3,600 | Various | - |
| | Equatorial Guinea | Ceiba | 14.25% | 4,842 | 4,600 | PSC | \$4.00 |
| | | Okume | 14.25% | 10,246 | 10,200 | PSC | \$4.00 |
| | Congo (Brazz) | M'Boundi | 11% | 4,426 | 4,200 | PSC | \$1.00 |
| | Côte d'Ivoire | Espoir | 21.30% | 5,992 | 4,900 | PSC | \$0.50 |
| | Mauritania | Chinguetti | 19% | 2,348 | 2,000 | PSC | \$7.00 |
| Total Africa | | | | 38,750 | 38,000 | | |
| | | | | | | | Sales Basis |
| EUROPE | UK | CMS Area | N/A | 10,338 | 9,700 | Tax | UK NBP |
| | | Thames Area | N/A | 4,820 | 4,900 | Tax | UK NBP |
| Total Europe | | | | 15,158 | 14,600 | | |
| | | | | | | | Sales Basis |
| SOUTH ASIA | Pakistan | Sara-Suri | 38% | 494 | 200 | Tax | \$1.50/MCF |
| | Bangladesh | Bangora | 30% | 4,863 | 5,200 | PSC | \$2.30/MCF |
| Total South Asia | | | | 5,357 | 5,400 | | |
| TOTAL | | | | 59,265 | 58,000 | | |

* Etame / Avouma / Ebouri

Net Daily Entitlement as % Production



| | Contract Type | 2008 | 2009 | 2010 |
|--------------------------|---------------|------|------|------|
| Gabon | | | | |
| Echira | Corp Tax | 100 | 100 | 100 |
| Turnix | Corp Tax | 100 | 100 | 100 |
| Niungo | Corp Tax | 100 | 100 | 100 |
| Tchatamba | PSC | 75 | 75 | 68 |
| Limande | Corp Tax | 100 | 100 | 100 |
| Etame | PSC | 81 | 86 | 62 |
| Obangue | PSC | 90 | 90 | 90 |
| Tsiengui | PSC | 79 | 80 | 61 |
| Ghana | | | | |
| Jubilee | Corp Tax | - | - | 100 |
| Congo (Brazz) | | | | |
| M'Boundi | PSC | 56 | 71 | 67 |
| Equatorial Guinea | | | | |
| Ceiba | PSC | 81 | 82 | 76 |
| Okume Complex | PSC | 83 | 82 | 77 |
| Côte d'Ivoire | | | | |
| Espoir | PSC | 65 | 73 | 55 |
| Mauritania | | | | |
| Chinguetti | PSC | 85 | 88 | 85 |
| Bangladesh | | | | |
| Bangora | PSC | 67 | 67 | 67 |