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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.
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A company transformed

- World class developments in Ghana and Uganda
  - Jubilee Phase 1 on track; first oil Q4 2010
  - Uganda farmdown and accelerated development
- Focus remains on material exploration and resources upside
- Strengthened balance sheet; debt and equity placings
- High quality team
- Well positioned for further transformational growth
Tullow is well positioned for further growth

Consistent and repeatable strategy
- Sustainable long term growth
- Balance exploration, major projects & funding
- Safety, environment, stakeholders & people

Underpinned by financial strategy
- Strong, well funded balance sheet to enable growth
  - Debt and equity funding
  - Portfolio management
- Significant future operational cash flow

- Ghana: Jubilee discovery & fast track development
- Uganda: commercialisation, pre-emption & farmdown
- Growing, high impact exploration portfolio
- $2.25bn debt facilities
- £1.33bn equity placings
- Uganda transactions
- Jubilee Phase 1 first oil Q4
## 2009 Full year results summary

<table>
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<tr>
<th></th>
<th>2009</th>
<th>2008</th>
<th>Change</th>
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</thead>
<tbody>
<tr>
<td>Sales revenue</td>
<td>£582m</td>
<td>£692m</td>
<td>- 16%</td>
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<tr>
<td>Operating profit</td>
<td>£95m</td>
<td>£300m</td>
<td>- 68%</td>
</tr>
<tr>
<td>Net profit</td>
<td>£19m</td>
<td>£226m</td>
<td>- 92%</td>
</tr>
<tr>
<td>Basic earnings per share</td>
<td>1.9p</td>
<td>30.9p</td>
<td>- 94%</td>
</tr>
<tr>
<td>Dividend per share</td>
<td>6.0p</td>
<td>6.0p</td>
<td>0%</td>
</tr>
<tr>
<td>Capital investment</td>
<td>£758m</td>
<td>£480m</td>
<td>+ 58%</td>
</tr>
<tr>
<td>Cash generated from operations (^1)</td>
<td>£374m</td>
<td>£519m</td>
<td>- 28%</td>
</tr>
<tr>
<td>Net debt (^2)</td>
<td>£718m</td>
<td>£400m</td>
<td>+ 80%</td>
</tr>
</tbody>
</table>

\(^1\) Before working capital movements  
\(^2\) Including all cash balances

2009 Full year results in line expectations; lower than 2008  
Increase in capital investment to further develop the business
2009 Net income impacted primarily by lower prices, volumes & one-offs
Jubilee set to transform 2011 results
Sources and uses of funds

Cash inflow £905m
- Operating cash flow - £299m* (2008: £588m*)
  - Lower UK gas prices and volumes
- Disposal proceeds - £6m (2008: £285m)
  - Final Hewett-Bacton net receipt £2m
  - Chachar (Pakistan) sale receipts £4m
- Equity placing - £392m (2008: £nil)
- Net loan drawdown £208m (2008: £60m repayment)

Cash outflow £1,018m
- Cash Capex £757m (2008: £460m)
- Finance costs & fees, dividends £142m (2008: £89m)
- Cash tax paid £119m (2008: £77m)

Net cash outflow £113m
- Reduction in cash balances

* After working capital

2009 Full year results
Significant 2010 capital expenditure

- £990m forecast for 2010
  - Ghana: Jubilee phase 1 development & Tweneboa appraisal
  - Uganda: exploration and basin development
  - High-impact exploration: Africa & South America

- 2010 capital split:
  - 60:40 between P&D and E&A
  - >60% Ghana & Uganda; >85% Africa

2010 Current forecast capex
£990 million

- 60% Production & Development
- 40% Exploration & Appraisal

£283m Rest of Africa
£87m ROW
£620m Ghana & Uganda

2008
£480m
2009
£760m
2010
Forecast £990m
Implementation of financial strategy

Selective capital investment in key development projects to maximise value

Maintain strong, well funded balance sheet

Efficient portfolio management

Invest for exploration-led value growth
2009 Group production – 58,300 boepd

- 2009 production 58,300 boepd
- Good geographical spread and balance between oil and gas
- Jubilee first oil Q4 2010; Uganda block 2 development 2010 onwards
- 2011+ Group’s production to grow significantly
End 2009 Reserves and Resources - 894 mmboe

Reserves and Resources 894 mmboe
- Commercial reserves 300 mmboe
- Contingent resources 594 mmboe
- Potential to migrate significant Ghana & Uganda resources to Commercial Reserves in short term

Total resource potential ~2.8 billion boe
- Developed reserves - 5% of total
- Reserve and Resource life - > 40 years
- Risked prospective upside ~1.9 billion boe

Three year reserves replacement – 220%
Jubilee Phase 1 – a new deepwater benchmark

On schedule and within budget
- First oil on schedule for Q4 2010
- Costs remain within original budget of $3.1bn
- EIA approved in December 2009
- Local infrastructure and resources on track
- EHS performance exceeding targets

Production ramp up
- Production expected to start in Q4 2010
- Ramp up to 120,000 bopd within 6 Months
- First cargo expected in Dec ’10 – Jan ’11

New deepwater benchmarks being set
- Top drilling performance in West Africa
- FPSO conversion within 20 months, including engineering
- Subsea equipment fabrication in only 18 Months
- Local employee staffing at 85% with target of 90%+

Discovery to first oil in ~ 40 months
Jubilee Phase 1 – project delivery on schedule

**DRILLING**
- 13 new wells now drilled & 3 wells will be re-used
- >20 kbwpd injection test; communication seen over 6 km
- ~50% of drilling & completion schedule complete
- Well completion activities commenced March 2010
- Drilling performance “best-in-class” for West Africa

**FPSO**
- FPSO c.90% complete
- Turret fabricated and installed in February 2010
- FPSO sailaway on target for May 2010
- FPSO & riser installation forecast by Q3 2010

**SUBSEA**
- Subsea fabrication and load out to Ghana complete
- Exceptional performance by fabrication contractors
- Subsea installation commenced January 2010
- Completion within 9 months
Jubilee Phase 1 – Significant progress within Ghana

**REGULATORY**
- Installation & commissioning EIA approved – December 2009
- Emergency response, oil spill and security plans upgraded
- Safety Case undergoing independent design verification

**INFRASTRUCTURE**
- New Tullow Ghana office currently being completed
- New aviation (helicopters/fixed wing) infrastructure in place
- Major upgrades to Takoradi and Sekondi ports complete
- Drilling and subsea installation being supported locally
- Further upgrades for production operations ongoing

**RESOURCES**
- In-country organisation build of over 200 personnel
- In-country project installation team integrated into organisation
- Ghanaian nationalisation now > 80%; final target on track
- Significant local training; 10 Ghanaian technical grads at UK universities
Ghana – beyond Jubilee Phase 1

Jubilee Unit Area (500–700–1,000 mmbo)
- Phase 1b
  - early infill potential identified
  - ~5 infill wells using existing infrastructure
- Phase 1c
  - up to 20 additional wells
  - further subsea infrastructure
  - upgrade of FPSO capacity

Southeast of Jubilee (100–500–800 mmbo)
- Initial appraisal M-3, M-4, MD-2 successful
- Geology evolved to include satellite prospects
- Further appraisal required before development

Beyond the Greater Jubilee Area
- Tweneboaa: Sedco 702 contracted for appraisal wells
- Odum: Development options under review
The next phase for Lake Albert now under way

Requirement for new partnership identified early

- Focus on a basin exploration strategy has delivered world-class results
- Transparent farmdown process pursued with GoU support (Oct 09)
- Heritage sale delivered opportunity to align new basin partners (Nov 09)
- Tullow: CNOOC: Total (33 1/3 : 33 1/3 : 33 1/3) partnership recommended to GoU (Mar 10)
- GoU approvals anticipated in the coming weeks

New Lake Albert partnership will now target

| Commitment to offshore drilling infrastructure | Q2 2010 |
| Accelerated exploration and appraisal programme | Q2 2010 |
| Deliver basinwide development plan | end 2010 |
| First commercial gas production – Nzizi Field | Q4 2011 |
| First commercial oil production – Kasamene Field | Q4 2011 |
| First locally refined oil products | 2013/14 |
| Greater than 200,000 bopd and export pipeline | 2014/15 |
Uganda – Block 2 Development (Phase 1)

Extended Well Tests
- First oil production in Uganda in 2010
- Delivery of key dynamic reservoir and process data
- EWT data will guide Kasamene and future developments
- Crude to be sold to local industry

Nzizi Gas Field development (IPP)
- 50 MW Power Plant planned for Hoima Region
- FEED studies underway for Nzizi gas field development
- Sanction of IPP and gas development - 2H 2010
- First gas production and power - late 2011

Kasamene Field Development
- Kasamene-2 appraisal well successful
- FEED studies underway for 10,000 bopd facility
- Sanction 2H 2010 with first oil late 2011
- Development focused on local and regional needs
- Development will minimise environmental footprint

*Location yet to be decided
Delivering the next phase of production growth

Existing Production
• Ensure 2010 production of 55-57,000 boepd
• Maintain existing asset performance through incremental investment

New Developments
• Jubilee first oil in Q4 2010
• Define and sanction Jubilee Phase 1b & 1c and Tweneboa
• Commence early stages of Ugandan development; Nzizi & Kasamene
• Establish new Ugandan partnership to establish an integrated development plan
Exploration & Appraisal – Angus McCoss
2010 YTD
3/3 Discoveries
• Tweneboa-2
• Kasamene-2
• OMOC-N-1

87% global exploration success rate in 2009

77% success rate in 2008
67% success rate in 2007
Consistent exploration strategy: key to sustained success

Bold exploration-led value growth programmes
- $500+ million annually in exploration & appraisal campaigns
- Additional $200+ million annually in portfolio rejuvenation through new ventures

Teamwork
- 300 years experience in global leadership team of 15 top explorers
- 100 geologists & geophysicists – playmakers & prospectors

Core plays
- Building on strengths & knowledge
- Geology before Geography

Technical excellence
- Rigorous prospect quality assurance
- Selective implementation of leading-edge technologies

Tullow only drills the top 10% of the prospect portfolio
Ghana: Exploration & appraisal continues to deliver

Fields discovered since 2007
- Jubilee, Odum & Tweneboa

2009 Appraisal – 100% Success
- Mahogany-4, Mahogany Deep-2, Odum-2
- Confirms extension of Upper Cretaceous oil plays

2010 Activity
- Tweneboa-2 finds major oil & gas-condensate field
- Dahoma-1 drilling area southeast of Jubilee
- Deepwater Tano High equity accelerated E&A
- Realising more value in West Cape Three Points

Ghana
Total Gross Reserves & Resources

>4.5bn boe
Ghana: Deepwater Tano high-equity accelerated E&A

High impact & high value 2010 campaign
- Following up on successful plays
- Drilling out high potential exploration prospects
- Appraising discoveries

Twenebo/Owo/Ntomme (100 – 400 - 1,400 mmboe)
- Potentially 60% liquids (70% may be oil)
- Owo-1 important for scale of development
- Twenebo-3 to appraise eastern fairway
- Deeper fans in lower Turonian and Cenomanian
- Up-dip prospectivity extends into Wawa

Onyina
- Major Campanian channel (3D seismic AvO)
- Good charge access – between Jubilee & Twenebo

Sapele satellite prospect in 2011
- Important down-dip prospectivity
Ghana: Realising more value in West Cape Three Points

Stepwise 2010 -2011 campaign
- Extending plays east of Jubilee
- 3D seismic processing to enhance imaging

Dahoma-1 (Southwest Channel)
- Satellite prospect in the southeast Jubilee area
- Result expected early April

South Central Channel
- Next eastward step in Turonian play

South East Channel & Banda
- Significant further step-out to the east
- Cenomanian and Campanian prospectivity

Odum
- Odum-2 confirms Campanian field extension
- Cluster development with future discoveries

Teak
- Enhanced 3D processing firms up drilling target
- Prospectivity at Campanian to Turonian levels
- Appraises up-dip from Jubilee
Equatorial Atlantic West Africa: extending the Jubilee play

First mover advantage – 1H 2009 farm-ins
- Two licences in Sierra Leone & three in Liberia

Venus discovery opens Liberian Basin
- Well proves working petroleum system
- Jubilee play extended 1,100 km from Ghana

3D seismic images many leads & prospects
- 6,000 sq km high quality 3D seismic acquired
- Seismic processing & interpretation ongoing
- High-risk leads being matured to prospects

Preparing to drill in Sierra Leone / Liberia
- Three high-impact wells planned 2H 2010

Côte d’Ivoire
- South Grand Lahou provides important insights
- March 2010 - acquiring 2,300 sq km 3D seismic
- Maturing prospectivity in CI-103 & CI-105
Venus de-risks Guyana Basin
- Jubilee play probably extends across Atlantic
- Farmed out 33% (+12%) to Shell & 25% to Total
- Tullow carried for extensive 3D seismic & first wildcat

3D seismic targets Jubilee-type fans
- Acquisition completed March 2010
- Initial processing images very encouraging leads

Comparable prospects maturing in Guyana
- Georgetown 3D seismic completed early 2009
- Prospects emerging at Upper Cretaceous & Tertiary levels

Preparing to drill wildcats around year end
- Guyana water depths < 200 metres, low-cost semi-sub
- French Guiana focus is on large Zaedyus prospect
World-class basin discovered
- Over 800 mmbo discovered; over 1.5 Bbo yet to find
- 27 out of 28 wells successful (7 drilled in 2009)
- New partnership for accelerated basinwide E&A

Nearshore oil has material potential
- High-flow rate Kingfisher reservoirs
- Ngassa-2 over-pressures; potential 150 sq km trap

Victoria Nile Delta established
- Widespread high quality ‘Kasamene-type’ oil reservoirs
- Buffalo-Giraffe (Jobi—Rii) field - 300 mmbo
- Leading edge geophysical methods de-risk prospects

Butiaba drilling resumes April 2010
- Appraisal of discoveries for accelerated development
- Trial development drilling techniques
- High-impact E&A and wildcatting in northeast

Ugandan Resources
- >2bn boe
- Discovered Resources
- Prospective Resources
### 2010 Exploration and Appraisal Programme

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<tr>
<th>Country</th>
<th>Block</th>
<th>Prospect</th>
<th>Interest</th>
<th>Gross upside*</th>
<th>Spud Date</th>
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<tr>
<td>Ghana</td>
<td>southeast Jubilee/satellites Exploration &amp; Appraisal</td>
<td>2 Well Campaign</td>
<td>22.9%</td>
<td>800 mmbo</td>
<td>Drilling-Q3 2010</td>
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<tr>
<td></td>
<td>Tweneboa/Owo/Ntomme Exploration &amp; Appraisal</td>
<td>3 Well Campaign</td>
<td>49.95% (op)</td>
<td>1,400 mmboe</td>
<td>Q1 2010 Tweneboa-2 discovery</td>
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<td></td>
<td>DWT/WCTP Exploration</td>
<td>2 Well Campaign</td>
<td>Various</td>
<td>500 mmboe</td>
<td>Q2-Q4 2010</td>
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<td>Ghana</td>
<td>Block 1 &amp; 2</td>
<td>Butiaba E&amp;A</td>
<td>Various (op)</td>
<td>1,200 mmbo</td>
<td>Q1-Q4 2010</td>
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<td>Sierra Leone</td>
<td>SL-06/07</td>
<td>2 Well Campaign</td>
<td>10%</td>
<td>500 mmbo</td>
<td>Q3-Q4 2010</td>
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<tr>
<td>Liberia</td>
<td>Block 17</td>
<td>1 Well Campaign</td>
<td>25%</td>
<td>650 mmbo</td>
<td>Q4 2010</td>
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<td>Gabon</td>
<td>Azobe</td>
<td>Noix de Coco</td>
<td>60% (op)</td>
<td>50 mmbo</td>
<td>Q2 2010</td>
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<td></td>
<td>Omoueyi</td>
<td>OMOC N-1</td>
<td>7.5%</td>
<td>Under Evaluation</td>
<td>Discovery</td>
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<td>Mauritania</td>
<td>Block 6</td>
<td>Gharabi/Sidewinder</td>
<td>22.4%</td>
<td>900 mmbo</td>
<td>Q3 2010</td>
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<td>Block 7</td>
<td>Pelican/Cormorant</td>
<td>16.2%</td>
<td>300 mmbo</td>
<td>Q4 2010</td>
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<td>Tanzania</td>
<td>Lindi</td>
<td>Likonde</td>
<td>50% (op)</td>
<td>50 mmbo</td>
<td>Drilling</td>
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<tr>
<td>Netherlands</td>
<td>Block E13b/E15c</td>
<td>Muscovite/Seahorse</td>
<td>Various (op)</td>
<td>100 mmbo</td>
<td>Q3-Q4 2010</td>
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<td>French Guiana</td>
<td>Guyane Maritime</td>
<td>Zaedyus</td>
<td>39% (op)</td>
<td>700 mmbo</td>
<td>Q4 2010</td>
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<td>Guyana</td>
<td>Georgetown Block</td>
<td>El Dorado</td>
<td>30%</td>
<td>1,000 mmbo</td>
<td>Q4 2010</td>
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<td>Suriname</td>
<td>Coronie/Uitkijk</td>
<td>7 Well Campaign</td>
<td>40%</td>
<td>250 mmbo</td>
<td>Q3 2010</td>
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<td>Pakistan</td>
<td>Kohat/Kalchas</td>
<td>Shekhan/Kup</td>
<td>Various</td>
<td>350 mmbo</td>
<td>Drilling-Q3 2010</td>
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</tbody>
</table>

* Estimates
Conclusions – Aidan Heavey
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  - Jubilee Phase 1 on track; first oil Q4 2010
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