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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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Exploration-led strategy delivering results in 2010

- Jubilee Phase 1 on track and progressing other Ghana developments
- Significant progress made commercialising Ugandan resources
- Exceptional exploration success continues with Owo
- Continuing to build and strengthen exploration portfolio
- Business re-balanced as we enter next stage of growth
### 2010 Half-yearly results summary

<table>
<thead>
<tr>
<th></th>
<th>1H 2010</th>
<th>1H 2009</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales revenue</td>
<td>$486m</td>
<td>$439m</td>
<td>+ 11%</td>
</tr>
<tr>
<td>Operating profit</td>
<td>$124m</td>
<td>$92m</td>
<td>+ 35%</td>
</tr>
<tr>
<td>Net profit</td>
<td>$89m</td>
<td>$31m</td>
<td>+ 184%</td>
</tr>
<tr>
<td>Basic earnings per share</td>
<td>9.35c</td>
<td>4.00c</td>
<td>+ 134%</td>
</tr>
<tr>
<td>Dividend per share</td>
<td>2.0p</td>
<td>2.0p</td>
<td>0%</td>
</tr>
<tr>
<td>Capital investment</td>
<td>$651m</td>
<td>$578m</td>
<td>+ 13%</td>
</tr>
<tr>
<td>Cash generated from operations</td>
<td>$367m</td>
<td>$303m</td>
<td>+ 21%</td>
</tr>
<tr>
<td>Net debt</td>
<td>$203m</td>
<td>$710m</td>
<td>- 71%</td>
</tr>
</tbody>
</table>

1. Before working capital movements  
2. Including all cash balances

*2010 Half-yearly results in line with expectations  
Significant capital investment to further develop the business*
1H 2010 net income impacted primarily by higher prices and lower volumes. Jubilee set to transform 2011 results.
Sources and uses of funds

Cash inflow $2,170m
- Operating cash flow - $317m* (1H 2009:$170m*)
- Equity placing - $1,449m (1H 2009:$565)
- Net loan drawdown $403m (1H 2009:$122m repayment)

Cash outflow $823m
- Cash Capex $624m (1H 2009:$607m)
- Finance costs & fees, dividends $129m (1H 2009:$140m)
- Cash tax paid $69m (2008:$159m)

Net cash inflow $1,347m
- Increase in cash balances

* After working capital
Significant 2010 capital expenditure

- $1,500m 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
  - >65% Ghana & Uganda; >90% Africa

**2010 Current forecast capex**

$1,500 million

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

- $1,000m Ghana & Uganda
- $370m Rest of Africa
- $130m ROW
Creating stakeholder value

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

- $2.75bn debt facilities
- $2.1bn equity placings
- Uganda transactions
- Jubilee Phase 1 first oil Nov/Dec 2010
1H 2010 Group production – 55,800 boepd

2010 production ahead of expectation
- 1H 2010 production 55,800 boepd
- Increased FY 2010 guidance to 57-58k boepd

2011+ production to grow significantly
- Jubilee Nov/Dec 2010; Uganda end 2011
- 2011 production estimate ~ 95k boepd
Jubilee Phase 1 – First oil remains on schedule

Continue to deliver on all fronts
- FPSO arrived in Ghana in June 2010
- On schedule for first oil Nov/Dec 2010
  - FPSO risers being installed
  - Subsea installation c.85% complete
  - Well completions underway
- Forecast now estimated at c.$3.35bn; within 10% of original budget

Production ramp up
- 120,000 bopd within 3-6 months of first oil
- First cargo expected in Jan 2011

<table>
<thead>
<tr>
<th>000' bopd</th>
<th>Low</th>
<th>Mid</th>
<th>High</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q4 2010</td>
<td>250</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q1 2011</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q2 2011</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q3 2011</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q4 2011</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Phase 1 Reserves (mmbo)

- Low: 250
- Mid: 370
- High: 590

Discovery to first oil in ~ 40 months
Jubilee Phase 1 – Final activities underway

**DRILLING**

- 100% of drilling completed
- Drilling performance “best-in-class” for West Africa
- 3rd well completion in progress
- Interference tests confirm good reservoir continuity
- Well programme to conclude in October 2011

**FPSO**

- Arrived on location in Ghana during June 2010
- Mooring system installation complete
- Riser completion underway, completing November 2010
- Final commissioning activity checks being carried out

**SUBSEA**

- Subsea installation commenced January 2010
- Subsea progress c.85% complete
- All subsea trees installed, jumper installation ongoing
- Outstanding performance by subsea contractors
Jubilee Phase 1 – Significant progress within Ghana

**REGULATORY**

- Installation & commissioning EIA approved – December 2009
- Independent verification of FPSO Safety Case completed
- Permit to operate facilities expected by October 2010
- Emergency response, oil spill plans undergoing EPA review

**INFRASTRUCTURE**

- All staff moved to new Tullow Ghana office in Accra
- New aviation (heli/fixed wing) infrastructure fully operational
- Accra and Takoradi infrastructure in place
- Marine vessels mobilising for FPSO production and oil offloading

**RESOURCES**

- Ghana organisation in place
- Project installation/commissioning team fully operational
- Ghanaian nationalisation now at c.90%
- Long term strategic training plans underway
Beyond Jubilee Phase 1 – Future Ghana potential

Phase 1a
- Infill programme potential of 5-8 wells
- Designed to maintain FPSO plateau
- Detailed work being carried out
- Sanction in 2010-11

Phase 1b
- Requires expansion of subsea infrastructure
- Use existing FPSO or develop with SE Jubilee
- Sanction likely in 2011-12

Southeast Jubilee
- Resource range 100 to 500 mmbo
- Area appraised (M3, M4, MD-2 & M5)
- Commerciality notice to GoG in September 2010
- Independent and satellite options being considered
- Neighbouring prospects be drilled 2010-2012

Tweneboa and Owo
- Extensive development studies underway

Jubilee Unit Area Reserves and Resources (mmbo)

<table>
<thead>
<tr>
<th></th>
<th>Phase 1</th>
<th>Phase 1a</th>
<th>Phase 1b</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>17 wells</td>
<td>5-8 wells</td>
<td>10-20 wells</td>
</tr>
<tr>
<td>Low</td>
<td>250</td>
<td>60</td>
<td>160</td>
</tr>
<tr>
<td>Mid</td>
<td>370</td>
<td>100</td>
<td>205</td>
</tr>
<tr>
<td>High</td>
<td>590</td>
<td>215</td>
<td>260</td>
</tr>
</tbody>
</table>
Significant progress commercialising Ugandan resources

- E&A activity delivering material resources (9 successful wells YTD)
- Tullow: CNOOC: Total (1/3:1/3:1/3) partnership agreed with GoU
- Heritage Oil assets in Blocks 1&3A acquired
- Finalisation of acquisition and farm-down awaiting Heritage Oil CGT dispute resolution
- Nzizi/Kasamene developments and basin-wide development plan well advanced

Block 1/2/3A partnership will now target

| Accelerated exploration and appraisal programme | Ongoing |
| Commitment to offshore drilling infrastructure | 2H 2010 |
| Deliver JV basin-wide development plan | 1H 2011 |
| First commercial gas production – Nzizi Field | Q4 2011 |
| First commercial oil production – Kasamene Field | Q4 2011 |
| First locally refined oil products | 2014 |
| Greater than 200,000 bopd and export pipeline | 2014/2015 |
Uganda – Block 2 Development (Phase 1)

Extended Well Tests
- On track for delivery by end 2010
- EWT equipment is in country, construction in 2H 2010
- Crude sales agreements to local industry progressing
- EWT data will guide Kasamene and future developments

Nzizi Gas Field development (IPP)
- 50 MW Power Plant planned for Hoima Region
- Nzizi-3 well confirmed expected gas volumes
- FEED studies nearing completion
- First gas and power remains on-track for late 2011

Kasamene Field Development
- Successful Kasamene-2 & 3 appraisal wells
- Results support development concept and volumes
- FEED studies optimised to minimise environmental footprint
- First oil end 2011
- Development focused on local and regional needs
Delivering the next phase of production growth

Existing Production

• 2010 production forecast increased to 57-58,000 boepd
• Continue to maintain field performance through incremental investment

Ongoing Major Developments

• Jubilee first oil in Nov/Dec 2010
• Define and sanction Jubilee Phase 1a & 1b and Owo/Tweneboa
• Commence early stages of Ugandan development; Nzizi & Kasamene
• Progress Uganda development plan with new partnership
82% global exploration success rate in 1H 2010

- **French Guiana**: 94 of 2,494 sqkm 3D, 171 km 2D, 2,494 sqkm 3D PSDM, 171 km 2D PSDM
- **Guyana**: 1,889 sqkm 3D PSDM
- **Netherlands**: 2,424 sqkm 3D PSDM
- **Gabon**: 2 wells, OMOC-N-1, Noix de Coco-1, 1,512 sqkm 3D PSDM, 678 km 2D PSDM
- **Seismic Drilling**:
  - **Acquisition**: 48 km of 2D PSDM
  - **Processing**: Pakistan – 1 well, Shekhan-1
  - **Offshore**: Ghana – 4 wells, Tweneboa-2, Mahogany-5, Dahoma-1, Owo-1, 1,512 sqkm 3D PSDM, 678 km 2D PSDM
  - **Onshore**: Tanzania – 1 well, Likonde-1, 973 km 2D PSTM
  - **Seismic Drilling**: Madagascar, 720 km 2D PSTM

**Success Rates**
- **87% success rate in 2009**
- **77% success rate in 2008**
Ghana programme delivering excellent results

Four fields discovered since 2007
- Jubilee – world-class oil field under development
- Odum – potential satellite development
- Tweneboa – significant oil and gas-condensate field
- Owo – major new light oil field discovered

Active programme in 2010 to date
- Tweneboa-2 successful, 2 appraisal wells planned
- Dahoma-1 intersects good quality sands below possible oil-water contact. Up-dip appraisal planned
- Mahogany-5 successfully appraises southeast Jubilee
- Owo-1 discovers major new light oil field, sidetrack ongoing and further appraisal wells planned

High impact programme to follow
- September - Onyina-1, high potential prospect
- November - Owo & Tweneboa, 3 appraisal wells
- December - Teak-1 – prospect up-dip of Jubilee

Ghana gross resource potential
>4.5 billion barrels
Two major discoveries from high-equity campaign

Tweneboa and Owo transform Deepwater Tano
- Greater Tweneboa Area comprises two major fields
- Accelerated appraisal required to mature resources
- Volumes being assessed post Owo-1 sidetrack

Tweneboa
- Major oil and gas-condensate field
- Tweneboa appraisal wells to commence in Q4 2010

Owo
- Highly pressured light oil field
- Reservoir and oil quality similar to Jubilee
- Sidetrack ongoing to intersect deeper channel system
- Further appraisal to commence in Q4 2010

Onyina
- Onyina-1 to spud in September 2010
- Major Campanian channel (3D seismic AvO)
- Good charge access – between Jubilee & Tweneboa
South American campaign to commence in early 2011

Exploring Atlantic twin basins
- Jubilee play being pursued across Atlantic
- Material offshore acreage position in three countries

French Guiana
- Seismic completed in March 2010
- Very encouraging leads and prospects identified
- First well to be drilled in Q1 2011
- Zaedyus prospect has Jubilee-type attributes

Guyana
- Georgetown 3D seismic completed early 2009
- Prospects emerging at Upper Cretaceous & Tertiary levels
- First well to be drilled in Q1 2011
- Jaguar prospect also shares Jubilee-type characteristics

Suriname
- Heads of agreement signed for Block 47
- Seismic acquisition planned for 2011
- Jubilee lookalike lead identified
Milestone volume achieved
- 1 Bbo discovered (P50); over 1.5 Bbo yet to find (P50)
- 35 out of 36 wells successful (9 drilled in 2010)
- Accelerated basin-wide E&A commenced

High impact exploration success continues
- Block 1 exploration re-commenced in August
- Mpyo-1 well is a material new oil discovery
- Jobi extensions to be drilled over coming months

Appraisal wells ahead of expectations
- Three Kasamene wells confirm excellent quality reservoir
- Nzizi appraisal proves viability for gas-to-power
- Ngiri-2 proves up resources over 100 million barrels
- Kigogole-Nsoga - appraisal has proved up a significant field
## 6 month Exploration and Appraisal programme

<table>
<thead>
<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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<tbody>
<tr>
<td>Ghana</td>
<td>Deepwater Tano</td>
<td>Onyina</td>
<td>49.95% (op)</td>
<td>700 mmboe</td>
<td>Sept 2010</td>
</tr>
<tr>
<td></td>
<td>Deepwater Tano</td>
<td>Tweneboa &amp; Owo appraisal</td>
<td>49.95% (op)</td>
<td>1,400 mmboe**</td>
<td>Q4 2010-Q1 2011</td>
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<tr>
<td></td>
<td>West Cape Three</td>
<td>Teak</td>
<td>22.9%</td>
<td>200 mmboe</td>
<td>Q4 2010</td>
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<tr>
<td></td>
<td>Points</td>
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<td></td>
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<tr>
<td>West Cape</td>
<td>Three</td>
<td></td>
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<td></td>
</tr>
<tr>
<td>Points</td>
<td></td>
<td></td>
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<td></td>
<td></td>
</tr>
<tr>
<td>Uganda</td>
<td>Block 1 &amp; 2</td>
<td>Butiaba E&amp;A (c.12 well</td>
<td>Various</td>
<td>1,000 mmbo</td>
<td>Q3 2010-Q1 2011</td>
</tr>
<tr>
<td></td>
<td></td>
<td>programme)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sierra</td>
<td>SL-06/07</td>
<td>Mercury</td>
<td>10%</td>
<td>450 mmboe</td>
<td>Sept 2010</td>
</tr>
<tr>
<td>Leone</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Liberia</td>
<td>Block 15</td>
<td>Cobalt</td>
<td>25%</td>
<td>650 mmboe</td>
<td>Q4 2010-Q1 2011</td>
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<tr>
<td>Gabon</td>
<td>Omonuayi</td>
<td>Maroc North (6 well</td>
<td>7.5%</td>
<td>50 mmbo</td>
<td>Q3 2010-Q1 2011</td>
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<tr>
<td></td>
<td>Arouwe</td>
<td>Falcon North</td>
<td>30%</td>
<td>65 mmbo</td>
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<td></td>
</tr>
<tr>
<td>Mauritania</td>
<td>Block 6</td>
<td>Sidewinder or Gharabi</td>
<td>22.4%</td>
<td>700 mmboe</td>
<td>Q4 2010</td>
</tr>
<tr>
<td></td>
<td>Block 7</td>
<td>Pelican &amp; Cormorant</td>
<td>16.2%</td>
<td>300 mmboe</td>
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<tr>
<td>Netherlands</td>
<td>Block E13b</td>
<td>Muscovite</td>
<td>10%</td>
<td>15 mmboe</td>
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</tr>
<tr>
<td>French</td>
<td>Guyane Maritime</td>
<td>Zaedyus</td>
<td>39% (op)</td>
<td>700 mmbo</td>
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<tr>
<td>Guiana</td>
<td>Georgetown Block</td>
<td>Jaguar</td>
<td>30%</td>
<td>700 mmbo</td>
<td>Q1 2011</td>
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<tr>
<td>Suriname</td>
<td>Coronie</td>
<td>5 Well Campaign</td>
<td>40%</td>
<td>250 mmbo</td>
<td>Q4 2010</td>
</tr>
</tbody>
</table>

* Estimated P10

** Resource guidance will be updated following Owo-1 sidetrack
Conclusions – Aidan Heavey
Exploration-led strategy delivering results in 2010

- Jubilee Phase 1 on track and progressing other Ghana developments
- Significant progress made commercialising Ugandan resources
- Exceptional exploration success continues with Owo
- Continuing to build and strengthen exploration portfolio
- Business re-balanced as we enter next stage of growth