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.
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Tullow Oil plc – 2010 full year results

Introduction – Aidan Heavey
First Oil from Jubilee establishes Tullow as a successful deepwater operator

Portfolio of major new oil fields to be developed

Frontier exploration to open new basins in 2011

Business well balanced and well funded to implement exploration-led strategy
2010 full year results
Creating shareholder value

Consistent and repeatable strategy
• Sustainable long term value 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 operational cash flow

• High-impact exploration portfolio
• Ghana: Jubilee discovery & fast track development
• Uganda: commercialisation, pre-emption & farmland down

• $3.15bn debt facilities
• $2.1bn equity placings
• Uganda transactions
• Jubilee Phase 1 first oil Nov 2010
## 2010 results summary

<table>
<thead>
<tr>
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<th>2010</th>
<th>2009</th>
<th>Change</th>
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</thead>
<tbody>
<tr>
<td>Sales revenue</td>
<td>$1,090m</td>
<td>$916m</td>
<td>+ 19%</td>
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<tr>
<td>Operating profit</td>
<td>$235m</td>
<td>$151m</td>
<td>+ 56%</td>
</tr>
<tr>
<td>Net profit</td>
<td>$73m</td>
<td>$31m</td>
<td>+ 137%</td>
</tr>
<tr>
<td>Basic earnings per share</td>
<td>6.1c</td>
<td>3.2c</td>
<td>+ 90%</td>
</tr>
<tr>
<td>Dividend per share</td>
<td>6.0p</td>
<td>6.0p</td>
<td>No change</td>
</tr>
<tr>
<td>Capital investment¹</td>
<td>$1,235m</td>
<td>$1,085m</td>
<td>+ 14%</td>
</tr>
<tr>
<td>Cash generated from operations²</td>
<td>$762m</td>
<td>$588m</td>
<td>+ 30%</td>
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<tr>
<td>Net debt ³</td>
<td>$1,943m</td>
<td>$1,144m</td>
<td>+70%</td>
</tr>
</tbody>
</table>

¹ 2010 excludes $1,450m Heritage acquisition and $340m Ghana FPSO
² Before working capital movements
³ Including all cash balances

Financial results significantly improved on 2009
2010 full year results

Net income 2010 v 2009

2010 Net income improved primarily due to higher prices offset by lower sales volumes and higher exploration write-offs. Jubilee will transform 2011 financials.
2010 full year results

Sources and uses of funds

Cash inflow $3,164m
- Operating cash flow $818m* (2009:$464m*)
- Disposal of oil & gas assets $7m (2009:$17m)
- Equity placing $1,453m (2009:$622m)
- Net loan drawdown $886m (2009:$326m)

Cash outflow $3,074m
- Advances to contractors $172m (2009: $nil)
- Heritage acquisition capex $1,450m (2009: $nil)
- Cash Capex $1,182m (2009:$1,189m)
- Finance costs & fees, dividends $184m (2009:$229m)
- Cash tax paid $86m (2009:$187m)

Net cash inflow $90m
- Increase in cash balances

* After working capital
2010 full year results

Significant 2011 capital expenditure

- $1,500m forecast for 2011
  - Ghana: Jubilee phase 1a development & Owo/Tweneboa appraisal & development
  - Uganda: Exploration drillout and Lake Albert development
  - High-impact exploration: Africa & South America

- 2011 capital split:
  - 60:40 between P&D and E&A
  - >50% Ghana & Uganda; >80% Africa

2011 Current forecast capex
$1,500 million

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

$800m Ghana & Uganda
$460m Rest of Africa
$240m ROW
Invest for exploration-led value growth

- Mauri-Tano trend
- South America
- East Africa

Selective development investment to maximise value
Well funded balance sheet; increasing operational cash flow
Active portfolio management
Tullow Oil plc – 2010 full year results

Production & Development – Paul McDade
2010 full year results

Jubilee Phase 1 – World-class project now on production

Exceptional delivery

- Jubilee field discovered June 2007
- FPSO arrived in Ghana on schedule June 2010
- Production commenced 28 Nov 2010
- Presidential First Oil Ceremony 15 Dec 2010
- First cargo lifting 5 Jan 2011
- 40 months from discovery to production
- Capital cost of $3.30bn within 5% of budget

Production ramp up to 120,000 bopd

- Production ~70,000 bopd from 5 wells
- Injection ~110,000 bwpd into 2 wells
- Further 4 producers and 5 injectors planned
- Gas injection to commence in March 2011
- Facilities unplanned downtime - 2%
- Plateau production expected in July
Jubilee and WCTP development opportunities

Jubilee Phase 1a
- Infill programme of 5 to 8 wells
- Designed to maintain FPSO plateau
- Sanction in 2011; to commence in 2012

Jubilee Phase 1b
- Concepts include tie-back to existing FPSO or new cluster development
- Selection subject to Jubilee performance, FPSO capacity and nearby E&A success
- Sanction likely in 2013+

Mahogany East Area (MEA)
- MEA resource range 40 - 80 - 200mmbo
- Declaration of Commerciality - September 2010
- POD & further appraisal being discussed with GoG
- Prospectivity provides additional upside ~200mmbo

Teak Area
- Successful Teak-1 with Teak down-dip underway
- Potential contributor to Phase 1b or Mahogany East cluster development
2010 full year results

Enyenra & Tweneboa – Ghana’s next major development

Extensive appraisal and testing

- Successful Enyenra-2A and Tweneboa-3
- Further appraisal in 2011 ~ 2-4 wells
- Well Testing planned to establish reservoir communication, well productivity & fluid data
- Appraisal data will allow refinement of development options

Development options

- Joint Enyenra/Tweneboa FPSO development being considered
- Combined liquid production 75-125,000 bopd
- Gas utilised for gas cycling and export
- Declaration of Commerciality - end 2011
- Submission of Plan of Development - 1H 2012
- First oil ~ 2.5 years post Project Sanction

<table>
<thead>
<tr>
<th>Resources</th>
<th>P90</th>
<th>P50</th>
<th>P10</th>
</tr>
</thead>
<tbody>
<tr>
<td>Enyenra oil (mmbo)</td>
<td>100</td>
<td>200</td>
<td>550</td>
</tr>
<tr>
<td>Tweneboa hydrocarbons (incl Enyenra gas condensate - mmboe)</td>
<td>100</td>
<td>200</td>
<td>650</td>
</tr>
</tbody>
</table>
Uganda – Preparing for an active 2011

Memorandum of Understanding (MOU)
- Delay in recent weeks due to Ugandan elections
- MOU terms agreed and documentation being finalised

Operational Restart
- Drilling operations restarted in Block 2 – Kigigole 6, Ngege-2
- Ogec rig on standby for restart of operations in Block 1
- Weatherford slant rig en-route from Mombassa, further two rigs being contracted
- Extended Well Test equipment in field for a 2Q start-up

Basin Development
- FEED completed for Nzizi and Kasamene fields
- Nzizi gas to power start-up expected late 2012
- Kasamene development may be rolled into overall basin development
- Working actively with partners to advance the basin-wide development plans
- Significant oil production still anticipated in 2015
2010 full year results

Good development progress across global portfolio

**Africa**
- **Côte d’Ivoire** - FPSO upgrade completed in 2010 in preparation for infill drilling in 2012-2013
- **Equatorial Guinea** - 4-D time lapse seismic acquired in preparation for further infill drilling and tie backs
- **Gabon** - Production performance maintained; 50 wells in 2011 - infill drilling and incremental developments
- **Mauritania** - Banda oil tie-back to Chinguetti and Banda gas to power under review
- **Namibia** - Kudu gas pricing discussions being progressed with Nampower

**Europe & Asia**
- **UK** - further Ketch infill drilling and three near field exploration wells planned
- **Pakistan** - Shekhan-1 Extended Well Test under way
2010 full year results

Strong production growth in 2011

**Strong 2010 production – 58,100 boepd**
- Excellent performance from existing assets versus initial 2010 guidance of 55-57k boepd

**2011+ production to grow significantly**
- 2011 production guidance 86-92k boepd
- Jubilee ramp up throughout 1H 2011

* 2011 Ghana average net production forecast to be c.33,000 bopd
2010 full year results

Reserves and Resources summary

Reserves and Resources 1,387 mmboe
- Commercial reserves 294 mmboe
- Contingent resources 1,093 mmboe
- Ghana & Uganda Resources to migrate to Commercial Reserves in short term

Total resource potential 2.4 billion boe
- Developed reserves - 12% of total
- Reserve and Resource life -> 25 years
- Risked prospective upside c.1.5 billion boe

Three year reserves replacement – 250%

(1) Adjusted reserves and resources based on sale of 66.67% Uganda – 869 mmboe
2010 full year results

Conclusion

- Strong safety and environmental performance
- Tullow established as a competent deepwater operator
- Enyenra/Twenebo – next Operated deepwater mega-project
- Five rig programme planned for Uganda E&A drillout
- Global development portfolio fuels significant production growth
Tullow Oil plc – 2010 full year results

Exploration and Appraisal – Angus McCoss
Exploration-led value growth continues to “move the needle”

- "Mauri-Tano Trend"
- Mauritanian-Senegalese deepwater basin
- Liberian deepwater basin
- Ivorian-Tano deepwater basin
- Jubilee-analogues
- East African rift basins
  - Uganda-analogues
- East African Transform margin
  - Mesozoic/Karoo oil

Big Oil - Building scale by simply pursuing our successful oil plays in related basins
2010 full year results

83% global exploration and appraisal success rate in 2010

2011 wells:
- Twenebo-3
- Twenebo-3 S/T
- Enyenra-2A
- Kigogole-6
- Gharabi-1
- Cormoran-1
- Nsoga-2
- Teak-1
- Muscovite-1

87% success rate in 2009
77% success rate in 2008
2010 full year results

Ghana E&A programme delivering excellent results

Six fields discovered since 2007
- Jubilee – world-class producing oil field
- Mahogany East appraised – tie back to Jubilee
- Odum – potential satellite development
- Tweneboa – significant oil and gas-condensate field
- Enyenra – major new light oil field under appraisal
- Teak - significant oil & gas-condensate discovery
- 21 E&A wells - 2 water-bearing (Dahoma & Onyina)

Deepwater Tano 2011 appraisal programme
- Deepwater Millennium drill-ship contract extended
- Tweneboa-4 appraisal well
- Enyenra-3A up-dip & Enyenra-4A down-dip appraisal wells
- Enyenra/Tweneboa flow and interference testing

West Cape Three Points 2011 high-impact wells
- Atwood Hunter semi-sub contracted; additional rig planned
- Teak-2 exploratory appraisal well between Teak & Jubilee
- Banda Deep exploration well
- South Central Channel exploration well
- Dahoma Up-dip - Mahogany East appraisal well

Ghana gross resource upside potential ~4.0 billion barrels
Two new fields in Ghana – Enyenra & Teak

Enyenra-Tweneboa Area
- Turbidite channels & fans in vast 200 sqkm system
- Excellent quality reservoirs
- Tweneboa – significant oil and gas-condensate field
- Enyenra – major new light oil field
- Critical geological risks removed by En-2A & Tw-3/3ST

Teak
- 73m net hydrocarbons in Campanian & Turonian
  - 50-100-200 mmboe (~70% liquids)
- Excellent quality reservoirs
- 50s sqkm structural closure up-dip from Teak-1
- Reviewing down-dip stratigraphic upside potential
- Teak-2 drilling fault block between Teak & Jubilee
Jubilee play pursued throughout Equatorial Atlantic region

- Industry-leading acreage on Late Cretaceous turbidite sweet spots throughout Equatorial Atlantic region
- Geological model being successfully tested
  - Turbidite channels & fans deposited during Late Cretaceous continental drift
    - Drilled offshore Ghana, Côte d’Ivoire, Liberia & Sierra Leone
    - Turbidites imaged in high-quality 3D seismic on both sides of Atlantic
  - Widespread marine source-rock & effective seals
    - Now established through drilling offshore West Africa
    - Extent of Cretaceous oil in Suriname being tested along “Guyanas Trend”
2010 full year results

Following up on Liberian basin discoveries

**Mercury & Venus follow up in Liberian Basin**

- Critical Jubilee-play risks overcome through immediate success at Venus B-1 & Mercury-1
- Operator has confirmed Discoverer Spirit drill-ship to start follow-up 2011 campaign
  - Sierra Leone - Mercury appraisal well & Jupiter exploration well
  - Liberia - Montserrado-1 wildcat to drill high-impact Jubilee-scale Cobalt prospect
Testing the Jubilee-play in South America

Drilling Zaedyus in French Guiana
- Giant turbidite fan system confirmed by 3D seismic
  - Bigger than the Ghana fan system
  - Numerous prospects mapped
  - High risk with high reward potential
  - Extensive regional follow-up
- Zaedyus currently being drilled by ENSCO-8503 semi-sub; 70-100 day well

Jaguar prospect to be drilled Q3 2011
- Deeply buried Jubilee-sized turbidite fan offshore Guyana
- Jaguar to be drilled by Atwood Beacon HPHT jack-up rig; estimated 130 day well
2010 full year results

Uganda: Lake Albert Rift Basin E&A success continues

High success ratio through technical excellence
- 38 out of 39 wells found hydrocarbons
- High quality seismic & FTG unlock basin potential
- Main play fairways mapped in detail
- Ramping up to 5 rigs, including slant rig

Prolific oil basin under appraisal
- >1 billion barrels discovered (P50)
- Appraisal results generally better than P50 prognosis
- Well #33 (Nigiri-2) finds thickest oil pay (40m)

Exploration potential
- 1.5 billion barrels yet to find (P50)
- Additional 1 billion barrels in upside potential (P10)
- Basement play potential studied through global analogues
Three Major Rift Trends

- Western Tertiary Rift Trend
  - Lake Albert Rift Basin – 2.5 Bbo
  - Prolific Victoria Nile Delta Play

- Eastern Tertiary Rift Trend
  - More volcanic – less prospective?
  - Loperot-1 (1992) - 13m oil pay

- Mesozoic Rift Trend (Sudan-Kenya)
  - Sudan Muglud Basin – 6.8 Bbo
  - Kenya Block 10A – Oil seeps

"X" marks the sweetspot

- Oil Trends cross in Tullow acreage
- Omo Delta like Victoria Nile Delta

Transformational potential

- Kenyan-Ethiopian acreage 10x Ugandan
- Regional geological insights leveraged
## 2011 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><strong>Ghana</strong></td>
<td>Deepwater Tano</td>
<td></td>
<td></td>
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<td></td>
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<tr>
<td></td>
<td>Tweneboa-4</td>
<td></td>
<td>49.95% (op)</td>
<td>650 mmboe**</td>
<td>Q2 2011</td>
</tr>
<tr>
<td></td>
<td>Tweneboa-DST</td>
<td></td>
<td></td>
<td></td>
<td>Q2 2011</td>
</tr>
<tr>
<td></td>
<td>Enyenra-3A</td>
<td></td>
<td>49.95% (op)</td>
<td>550 mmbo**</td>
<td>Q3 2011</td>
</tr>
<tr>
<td></td>
<td>Enyenra-DST</td>
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<td>Q3 2011</td>
</tr>
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<td></td>
<td>Enyenra-4A</td>
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<td></td>
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<td>Q4 2011</td>
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<tr>
<td><strong>West Cape Three Points</strong></td>
<td>Deepwater Tano</td>
<td>Tweneboa-4</td>
<td>49.95% (op)</td>
<td>650 mmboe**</td>
<td>Q2 2011</td>
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<tr>
<td></td>
<td>Teak Downdip</td>
<td></td>
<td>22.9%</td>
<td>40 mmboe</td>
<td>In Progress</td>
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<td></td>
<td>Banda Deep/Cenomanian</td>
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<td></td>
<td>260 mmboe</td>
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<td></td>
<td>South Central Channel</td>
<td></td>
<td></td>
<td>280 mmboe</td>
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<tr>
<td></td>
<td>Dahoma Updip</td>
<td></td>
<td></td>
<td>95 mmboe</td>
<td>Q3 2011</td>
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<tr>
<td><strong>Sierra Leone</strong></td>
<td>SL-06/07</td>
<td>Jupiter</td>
<td>10%</td>
<td>250 mmboe</td>
<td>2H 2011</td>
</tr>
<tr>
<td></td>
<td>Appraisal</td>
<td></td>
<td>10%</td>
<td>50 mmboe</td>
<td>2H 2011</td>
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<tr>
<td><strong>Liberia</strong></td>
<td>Block 15</td>
<td>Montserrado (Cobalt)</td>
<td>25%</td>
<td>650 mmboe</td>
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<tr>
<td><strong>Mauritania</strong></td>
<td>Block 6</td>
<td>Sidewinder</td>
<td>22.4%</td>
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<td><strong>Côte d’Ivoire</strong></td>
<td>CI-103</td>
<td>Fan 4 West</td>
<td>45%</td>
<td>230 mmboe</td>
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<td></td>
<td>CI-105</td>
<td>Lower Bandama Channel</td>
<td>22.37%</td>
<td>300 mmboe</td>
<td>2H 2011</td>
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</table>

* Estimated P10

** Includes discovered and prospective volumes

Continues on next slide
## 2011 Exploration and Appraisal programme (cont.)

<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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</thead>
<tbody>
<tr>
<td>Uganda</td>
<td>Block 1&amp;2</td>
<td>Butiaba E&amp;A</td>
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<td>In progress</td>
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<td>Kenya</td>
<td>10BB</td>
<td>North Kerio</td>
<td>50%</td>
<td>75 mmboe</td>
<td>2H 2011</td>
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<tr>
<td></td>
<td>10A</td>
<td>Paipai</td>
<td>50%</td>
<td>230 mmboe</td>
<td>2H 2011</td>
</tr>
<tr>
<td>Tanzania</td>
<td>Mtwara</td>
<td>Sudi</td>
<td>50%</td>
<td>200 mmboe</td>
<td>2H 2011</td>
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<tr>
<td>French Guiana</td>
<td>Guyane Maritime</td>
<td>Zaedyus</td>
<td>27.5% (op)*</td>
<td>700 mmbo</td>
<td>In Progress</td>
</tr>
<tr>
<td>Guyana</td>
<td>Georgetown</td>
<td>Jaguar</td>
<td>30%</td>
<td>700 mmboe</td>
<td>Q3 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>Q2 2011</td>
</tr>
<tr>
<td>Pakistan</td>
<td>Kohat</td>
<td>Jabbi</td>
<td>40%</td>
<td>60 mmboe</td>
<td>1H 2011</td>
</tr>
<tr>
<td>UK</td>
<td>44/19b</td>
<td>Cameron</td>
<td>22.5%</td>
<td>20 mmboe</td>
<td>Q2 2011</td>
</tr>
<tr>
<td></td>
<td>49/29d</td>
<td>Foxtrot</td>
<td>100%</td>
<td>25 mmboe</td>
<td>Q3 2011</td>
</tr>
</tbody>
</table>

* Estimated P10
* Tullow will have a 27.5% interest once Shell receive Government consents for their additional interest
Conclusions—Aidan Heavey
A transformational year for Tullow

• First Oil from Jubilee establishes Tullow as a successful deepwater operator

• Portfolio of major new oil fields to be developed

• Frontier exploration to open new basins in 2011

• Business well balanced and well funded to implement exploration-led strategy