12 May 2011
Tullow Oil plc – 2011 Annual General Meeting
• First Oil from Jubilee establishes Tullow as a successful deepwater operator

• Portfolio of major new oil fields to be developed

• Frontier exploration to test new basins in 2011

• 2010 Dividend of 6p/share

• Business well balanced and well funded to implement exploration-led strategy
## 2010 results summary

<table>
<thead>
<tr>
<th></th>
<th>2010</th>
<th>2009</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales revenue</td>
<td>$1,090m</td>
<td>$916m</td>
<td>+ 19%</td>
</tr>
<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>
</tr>
<tr>
<td>Net debt³</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
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Significant 2011 capital expenditure

- $1,500m forecast for 2011
  - Ghana: Jubilee phase 1a development & Enyenra/Twenebo 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
- $480m $605m $520m $715m $850m $1,085m $1,235m $1,500m
83% global exploration and appraisal success rate in 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
- 1,660 sqkm 3D
- 4,084 sqkm 3D

NETHERLANDS
- OMOC-N1
- OMOC-N301
- OMOC-N201
- OMOC-N302

GABON – 10 wells
- OMOC-N302 S/T
- OMOC-103
- OMOC-501
- Noix de Coco-1
- Onal-1004
- Falcon North-1

PAKISTAN – 1 well
- Shekhan-1

KENYA
- 877 km 2D
- 1,854 km 2D PSTM

UGANDA – 10 wells
- Kasamene-2
- Kasamene-3
- Kasamene-3A
- Nizi-3
- Nsoga-5
- Ngiri-2
- Mpyo-1
- Kigogole-2
- Kigogole-5
- Kigogole-4

NETHERLANDS
- 704 km 2D PSTM
- 1,283 km 2D PSTM
- 50 sqkm 3D PSTM

GHANA – 6 wells
- Twenebo-2
- Dahoma-1
- Owo-1
- Owo-1 ST
- 1,600 sqkm 3D PSDM
- 600 sqkm 3D PSTM

TANZANIA – 1 well
- Likonde-1

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Seismic Key
- Acquisition
- Processing
Drilling Key
- Offshore
- Onshore

2011 wells:
- Twenebo-3
- Twenebo-3 S/T
- Enyenra-2A
- Kigogole-6
- Gharabi-1
- Ngege-2
- Cormoran-1
- Nsoga-2
- Teak-1
- Muscovite-1
- Twenebo-4
- Teak-2

87% success rate in 2009
77% success rate in 2008
Strong production growth in 2011

Strong 2010 production – 58,100boepd
- 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
**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
Africa – A transformational year
High quality pan-African portfolio of E&P assets

**Strong Portfolio**
- 39,000 boepd
- 15 countries
- 53 licences
- 19 producing fields

**Ghana**
- First oil November 2010
- Ramping up 120,000 bopd in Q3 2011
- 67% E&A success rate in 2010
- 100% E&A success rate in 2011

**Uganda**
- 98% E&A success rate since 2006
- >1 billion barrels discovered
- New partnership introduced
Ghana E&A delivers transformational production growth

- Six fields discovered since 2007
- Delivered Jubilee Phase 1 in record time
- Jubilee Phase 1 **DOUBLES** Tullow’s African production
- 2011 high-impact exploration activity in WCTP
- Continued appraisal activity at Enyenra/Tweneboa
- Planning for significant future developments
- Potential to **DOUBLE** African production again...

Ghana gross resource upside potential ~4.0 billion barrels
Uganda: Lake Albert Rift Basin E&A success continues

98% E&A success rate since 2006
- Total of 40 E&A wells drilled to date

Over 1 billion barrels of oil discovered

Significant E&A activities now recommenced
- 5 rigs active in the second half of 2011
- >1.5 billion barrels of oil yet to find

Production in excess of 200,000 bopd in 2015
- Significantly increases Tullow’s African production

MOU and SPAs signed
- MOU agreed with GoU 15 March 2011
- CNOOC and Total signed SPAs 29 March 2011
- Total cash consideration of $2.9 billion
- Partners have equal 33.33% interest across the basin
Three Major Rift Trends

- Western Tertiary Rift Trend
  - Lake Albert Rift Basin – 2.5 Bbo
- Eastern Tertiary Rift Trend
  - More volcanic; Loperot-1 (1992) – 13m oil pay
- Mesozoic Rift Trend (Sudan-Kenya)
  - Sudan Muglad Basin – 6.8 Bbo
  - Kenya Block 10A – Oil seeps

“X” marks the sweetspot

- Oil Trends cross in Tullow acreage

Transformational potential

- Kenyan-Ethiopian acreage 10x Ugandan
Rest of the World: Integral part of Tullow’s business

**Europe**
- 13,300 boepd
- 2 countries
- 28 licences
- 16 producing fields

- Successful Ketch-8Z infill well
- Further Ketch infill drilling
- Currently drilling Cameron well

**South Asia**
- 5,800 boepd
- 2 countries
- 8 licences
- 2 producing fields

- Shekhan-1 discovers 45m net gas pay
- Extended well testing at the Shekhan-1 well continues
- Bangora field producing around maximum capacity 120 mmscfd

**South America**
- 3 countries
- 5 licences

- 3D seismic in French Guiana acquired
- Farmed down interest to 27.5%; new partners Shell and Total
- Zaedyus well currently drilling
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
- Result expected in early August

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;

Result expected in early August
Corporate Responsibility
Creating Shared Prosperity

- Delivering returns to our shareholders/providers of capital
- Engaging in genuine dialogue with our stakeholders
- Managing our business ethically & with integrity
- Creating real opportunities for local people and local enterprise development
- Working with and supporting our local communities
- Providing a rewarding, challenging & great place to work
- Building long-term sustainable supplier relationships
- Keeping our people safe/minimising our impact on the environment

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Social Enterprise Focus Areas

**Education and Enterprise Fund**

- **Developing national capacity**
  - 86% Ghanaians in Ghana workforce
  - 84% Ugandans in Uganda workforce
  - 14 secondee from GNPC
  - 7 Ugandan technical graduates
  - 4 Ugandan production technicians (NVQ)
  - 4 Ugandan MSc students

- **Developing local/national businesses**
  - $224m local supplier expenditure
  - $900m projected capital expenditure
  - 2,700 contracts awarded
  - 550 local suppliers

**Community Projects**

- **Health**
  Access to better healthcare in Ghana

- **Education**
  Scholarships for gifted children in Bangladesh

- **Enterprise**
  Support for smallholders & farmers in Uganda

- **Environment**
  Teaching gardening & conservation skills in primary schools in Côte d’Ivoire
Helping Local Businesses to enter our Supply Chain

Fulfilling our promise
New opportunities for long-term economic and social development, creating shared prosperity for all.

TULLOW LOCAL CONTENT
- Embedded in the business
  - Commercially driven
  - Socially responsible

Developing Communities
- Local jobs
- Local goods/services
- Local enterprise

Making Connections
- Government
- Local communities
- International companies with Local Suppliers

Increasing Value
- Local suppliers
- Local economy
- Competitive pricing

Securing Supply
- Sustainable local supply
- Broader supplier choice
- Improved supplier responsiveness

Responsible Supply Chain
- Responsible social and environmental performance
  - Aligned with Code of Business Conduct

Managing our responsibilities
Conclusion
2011 Annual General Meeting

Conclusion

- Strong safety and environmental performance

- Tullow established as a competent deepwater operator

- Enyenra/Tweneboa – next Operated deepwater mega-project

- Uganda five rig programme planned for E&A drillout with new partners

- Industry leading global exploration portfolio
To receive and adopt the annual accounts and associated reports.
To declare a final dividend of 4.0p per ordinary share.
To receive and approve the Directors’ Remuneration Report.
To elect Tutu Agyare as a Director.
To re-elect David Bamford as a Director
To re-elect Graham Martin as a Director.
To re-elect Steven McTiernan as a Director.
To re-elect Pat Plunkett as a Director.
To re-appoint Deloitte LLP as auditors and authorise the Directors to determine their remuneration.
To renew Directors’ authority to allot shares.
To dis-apply statutory pre-emption rights.
To authorise the Company to hold general meetings in no less than 14 clear days’ notice.
To amend the rules of the Tullow Oil 2005 Performance Share Plan.