



# Fact Book

August 2011



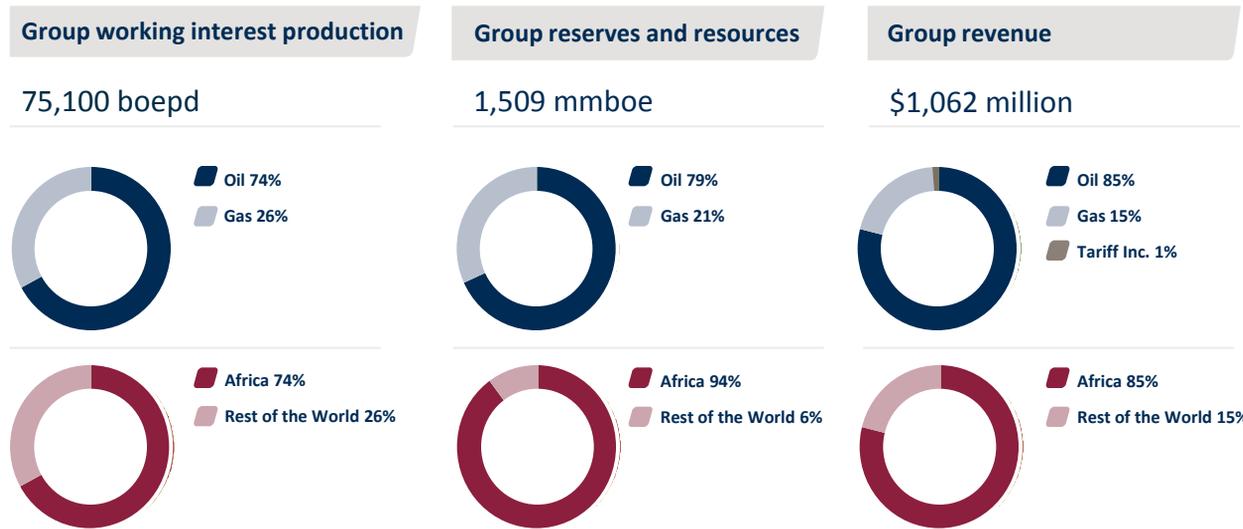
## Africa

## Rest of the World



Key: E Exploration D Development P Production

## Group highlights - half yearly results summary



## 2011 half - yearly results

	1H 2011	1H 2010	Variance
Sales Revenue (\$m)	1,062	486	119%
Operating profit (\$m)	588	124	374%
Profit after tax (\$m)	330	89	271%
Basic earnings per share (cents)	35.0	9.4	272%
Dividend per share (pence)	4	2	100%
Cash generated from operations <sup>1</sup> (\$m)	855	367	133%
Net debt <sup>2</sup> (\$m)	2,609	203	1183%

<sup>1</sup> Before working capital adjustments

<sup>2</sup> Net debt is financial liabilities gross of unamortised arrangement fees less cash and cash equivalents

## Key Financial Metrics

	1H 2011	1H 2010	Variance
Production (boepd)	75,100	55,800	35%
Operating Cash flow before working capital per boe (\$)	62.9	36.3	73%
Cash Operating Costs per boe (\$) <sup>1</sup>	12.6	11.9	6%
Gearing (%) <sup>2</sup>	63%	5	58%
Realised Oil Price per bbl (\$)	112.0	77.0	45%
Realised Gas Price (pence per therm)	56.0	34.0	65%

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

<sup>2</sup> Gearing is net debt divided by net assets

## Capital Expenditure Strategy

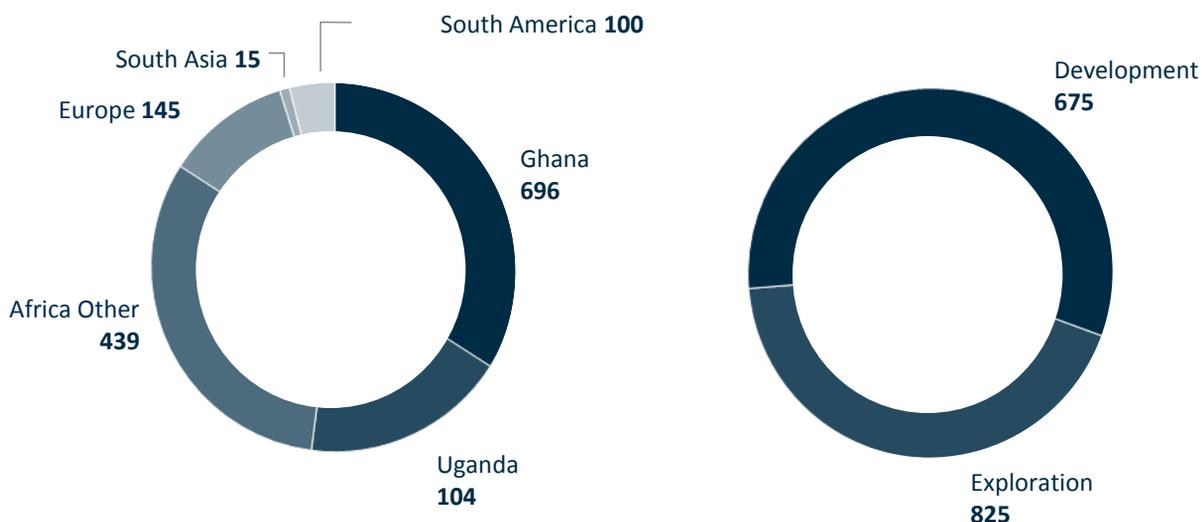
In 2011, the Group will continue to allocate its capital to projects that provide the opportunity for the highest return for shareholders. Our capital will be allocated as follows:

- Ghana – Jubilee Phase 1 development, Enyenra/Tweneboa appraisal and development and high - impact exploration;
- Uganda – exploration drillout and Lake Albert development;
- Other Africa – continue development programmes on producing fields and selected high-impact exploration; and
- Rest of World – infill drilling on UK producing assets and selected high-impact exploration.

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

Core Area	2010 Actual (\$m)		2011 Forecast (\$m)	
	Exploration & Appraisal	Development & Production	Exploration & Appraisal	Development & Production
Africa	482	636	665	575
Europe	22	72	50	95
South Asia	12	3	10	5
South America	8	-	100	-
<b>TOTAL (\$m)</b>	<b>524</b>	<b>711</b>	<b>825</b>	<b>675</b>

## 2011 Capital Expenditure splits (\$m)



## Operating Data

	2010 <sup>2</sup> \$/boe	2011 <sup>3</sup> \$/boe
<b>OPERATING COSTS<sup>1</sup></b>		
Gabon	15.5	18.0
Equatorial Guinea, Congo (Brazzaville), Côte d'Ivoire	7.5	10.0
Mauritania – Chinguetti	34.1	37.0
Ghana <sup>4</sup>	-	10.0
UK SNS	18.3	16.0
Netherlands	-	15.0
South Asia	2.1	4.0

<b>DEPRECIATION</b>		
Gabon	7.9	8.0
Equatorial Guinea, Congo (Brazzaville), Côte d'Ivoire	17.3	18.0
Mauritania – Chinguetti	16.3	12.0
Ghana	-	12.0
UK SNS	25.4	25.0
Netherlands	-	14.0
South Asia	5.1	5.1

## Other Information

<b>TAX AND NUMBER OF SHARES</b>		
Weighted Tax Rate <sup>5</sup>	26%	35%
Number of Shares (million)	888	903

<sup>1</sup> Data on a working interest basis

<sup>2</sup> 2010 Average exchange rate approximately US\$1.55: GBP£1.00

<sup>3</sup> Forecast based on exchange rate US\$1.60 :GBP£1.00

<sup>4</sup> Opex costs includes Ghana FPSO lease payments

<sup>5</sup> After add back of Exploration costs

Country	Developments	Sanction Decision	First Production	No. of Wells	Status
<b>AFRICA</b>					
<b>Congo (Brazzaville)</b>	M'Boundi Field Re-development	✓	Producing	~25 per year	Continued infill drilling and addition of water injector wells. Water injection upgrade completed in 2010.
<b>Côte d'Ivoire</b>	Acajou appraisal	2013	2015	1-2	Satellite discovery near Espoir field. Review of subsurface and development concepts ongoing.
	Espoir Infill Drilling	Q4 2011	Q3 2012	8-12	Well locations and quantity being finalised for H2 2012 drilling. Additional well slots may be added to the platforms to accommodate the extra wells.
<b>Equatorial Guinea</b>	Ceiba infill drilling	Q3 2011	Q4 2011	6 + 3 WO	Second phase of infill drilling plus workovers to commence in Q4 2011.
	Okume Developments	✓	Producing	>45	Initial phase of development (40 wells) completed mid-2010. Future drilling planned 2012-13. Production now coming off plateau.
	Okume (Akom-North)		Q4 2011	1	Completion and tie-back of satellite discovery well in Q4 2011.
<b>Gabon</b>	Ebouri /Avouma(Etame complex)	✓	Q2 2012	3	Additional 3 horizontal producers to drill in Q1-Q2 2012.
	Echira Infill	Q1 2012	Q3 2012	1 or 2	Echira Reservoir Study completed Q2 2011. Infill drilling scheduled in 2012.
	Limande Infill		Q2 2011	1	Limande South completed Q2 2011. Two further horizontal producers planned for 2012.
	Niungo Infill		Q4 2011	1 prod + 2 USRs	One Niungo redrill and 2 ultra short radius (USR) horizontal wells scheduled Q4 2011.
	Oba		Q1 2011	3 prod + 3 inj + 2 USR	6 Development wells completed. Final 2 ultra short radius (USR) wells to conclude program in Q3 2011.
	Obangue		Producing	16 prod. +1 inj.	Continuous development drilling up to Q4 2011. Gas re-injection scheme being implemented.
	Onal- Maroc Nord Development		Q2 2011	15	Onal infill drilling and Maroc Nord appraisal Phase 2 in progress. Maroc Nord first oil in Q2 2011.
	Tchtamba – Azile re-development		Q4 2011	1	One appraisal producer in Q3 2011. Fuel gas supply line to be commissioned Q3 2011.
	Tsiengui		Producing	> 40 prod	Phase 2 drilling commenced Q2 2011 (3 year program). Gas injection scheme being implemented.
	Turnix		Producing	2 + 1 WO	Workover completed in Q1 2011. Two infill wells scheduled for Q4 2011. Gas supply and injection schemes deferred.

# 2011 Development Opportunities



Country	Developments	Sanction Decision	First Production	No. of Wells	Status
<b>AFRICA CONT.</b>					
<b>Ghana</b>	Jubilee Phase 1	✓	2010	17	Well completion ongoing – plateau production of 120,000 bopd in Q4 2011.
	Jubilee Phase 1a	2011	2012	8	Infill wells using existing & minor additional subsea infrastructure. Designed to extend FPSO plateau
	Jubilee Phase 1b	2012	2014-20	10-15	Incremental development consisting of additional infill wells and further subsea infrastructure
	Mahogany-East	2012	2016-21	4-6	Subsea tie back to Jubilee feasible when Ullage available – earliest anticipated in 2016.
	Tweneboa/Enyenra	2012	2H 2014	25-35	Development planning underway. Appraisal program continues.
<b>Namibia</b>	Kudu	2012	2015	3-4	Kudu gas to power project concept studies completed. Commercial discussions with NamPower. FEED anticipated to start Q4 2011
<b>Mauritania</b>	Banda	2012	2014	2+	Concept planning ongoing, including commercial discussions with the government.
<b>Uganda</b>	Extended Well Test(s)	✓	2011	-	Mobile well test package being mobilised to Kasamene – expected operational Q3 2011 crude from well tests will be trucked to local industries.
	Nzizi Gas Field (IPP)	2011	2013	2	The Nzizi development will deliver gas to a new power plant. First gas from Nzizi is subject to gas sales agreement and the readiness of the new Lake Albert power plant, which is expected in 2012. Other crude supply options to power being considered
	Kasamene	2012/3	2015	10	FEED complete. Timing of project to be aligned with refinery and basin wide development plan.
	Basin Wide Development	2012/3	2015	100+	A basin wide development plan is being prepared by new partnership incorporating upstream development across the 3 blocks, including refining and export infrastructure.
<b>EUROPE</b>					
<b>UK CMS Area</b>	Ketch infill (KA 10)	✓	Q4 11	1	Rig secured with spud expected mid Sep-2011
	Harrison	✓	2H 12	1	Development Sanctioned.
	Further Schooner & Ketch wells under review				
<b>Netherlands</b>	JDA wells	Q4 11	2011/12	3	NAM operated wells using swift rig and back-to-back drilling
	K12-B10	Q4 11	2012	1	GDF well, to produce through JDA
	L15b-A107	Q4 11	2011	1	GDF well – currently cleaning up from frac operation
	K18-G1	Q4 11	2011	1	Wintershall well
<b>SOUTH ASIA</b>					
<b>Bangladesh</b>	Bangora Phase 3	Q3 11	2013	n/a	Installation of compression to maintain plateau production at 120 mmscf and increase recovery
<b>Pakistan</b>	Shekhan	Q3 11	2012	TBC	Possible appraisal or development decision following Shekhan Extended Well Test.

# 12 Month Exploration and Appraisal programme



Country	Block	Candidate	Interest	Gross upside*	Spud Date
<b>AFRICA</b>					
<b>Ghana</b>	Deepwater Tano	Tweneboa-4 DST	49.95% (op)	650 mmboe**	In progress
	Deepwater Tano	Enyenra-3A	49.95% (op)	550 mmbo**	In progress
	Deepwater Tano	Owo-1R	49.95% (op)	550 mmbo**	2H 2011
	Deepwater Tano	Enyenra-DST	49.95% (op)	550 mmbo**	2H 2011
	Deepwater Tano	Enyenra-4A	49.95% (op)	550 mmbo**	Q4 2011
	Deepwater Tano	Ntomme-2A	49.95% (op)	20 mmboe	Q1 2012
	Deepwater Tano	Sapele-1	49.95% (op)	160 mmbo	Q2 2012
	Deepwater Tano	Turonian/Cenomanian Deep	49.95% (op)	320 mmbo	Q2 2012
	West Cape Three Points	Cedrella-1 (Southern 4-way)	26.40%	50 mmboe	Q4 2011
	West Cape Three Points	Teak-3	26.40%	250 mmboe **	Q4 2011
	West Cape Three Points	Teak-4	26.40%	250 mmboe **	Q3 2012
<b>Sierra Leone</b>	SL-07B-11	Jupiter-1	20%	250 mmboe	Q3 2011
	SL-07B-11	Mercury-2	20%	340 mmboe **	Q4 2011
	SL-07B-11	Io	20%	525 mmbo	Q3 2012
<b>Liberia</b>	LB - 15	Montserrado -1	25%	650 mmboe	In progress
	LB-15/16/17	Strontium	25%	450 mmbo	Q2 2012
<b>Côte d'Ivoire</b>	CI-103	Paon-1	45% (op)	420 mmboe	Q1 2012
	CI-105	Kosrou-1	22.37%	550 mmboe	Q4 2011
<b>Mauritania</b>	Various	Various	Various	700+ mmbo	Q3 2012
<b>Uganda</b>	EA-1	Jobi-East-2	33.33% (op)	50 mmbo	Q3 2011
	EA-3A	Kanywataba	33.33% (op)	220 mmbo	Q4 2011
	EA-1	Omuka-A	33.33% (op)	150 mmbo	Q1 2012
	EA-1	Raa-A	33.33% (op)	210 mmbo	Q2 2012
	EA-2	Mparaki	33.33% (op)	35 mmboe	Q2 2012
	Various	Various E&A	33.33% (op)	300 mmboe	In progress
<b>Kenya</b>	10BB	Ngamia -1	50% (op)	85 mmboe	Q4 2011
	10BB	Mbango	50% (op)	30 mmboe	Q2 2012
	10A	Paipai -1	50% (op)	230 mmboe	Q1 2012
	L8	Mbawa	15% + 5%##	500 mmboe	Q3 2012
<b>Ethiopia</b>	South Omo	Nyami	50%	100 mmboe	Q3 2012
<b>Madagascar</b>	Block 3111	Berenty	100% (op)	210 mmbo	Q3 2012
<b>Tanzania</b>	Mtwara	Ntorya-1	50% (op)	80 mmboe	Q4 2011
<b>Gabon</b>	Ogueyi	Nkongono	20%	80 mmbo	Q3 2011
	Kiarsseny	Gnondo	52.78%	130 mmbo	Q2 2012
	Nziembou	Ngove	40%	30 mmbo	Q1 2012

\* Estimated P10

\*\* Includes discovered and prospective volumes

# Tullow will have a 27.5% interest once Shell receive Government consents for their additional interest

## Option to increase interest to 20%

# 12 Month Exploration and Appraisal programme



Country	Block	Candidate	Interest	Gross upside*	Spud Date
<b>EUROPE</b>					
The Netherlands	E11	Vincent	30%	35 mmboe	Q3 2012
	E15c	Seahorse	20%	50 mmboe	Q3 2012
<b>SOUTH AMERICA</b>					
French Guiana	Guyane Maritime	Zaedyus	27.5% (op)#	700 mmbo	In Progress
	Guyane Maritime	Bradypus	27.5% (op)#	700 mmbo	Q3 2012
Guyana	Georgetown	Jaguar-1	30%	700 mmboe	Q3 2011
Suriname	Coronie	5 well campaign	40%	200 mmbo	Q3 2011
<b>SOUTH ASIA</b>					
Pakistan	Kohat	Jabbi	40%	60 mmboe	In progress

\* Estimated P10

\*\* Includes discovered and prospective volumes

# Tullow will have a 27.5% interest once Shell receive Government consents for their additional interest

	AFRICA		EUROPE		SOUTH ASIA		TOTAL		
	Oil mmbbl	Gas bcf	Oil mmbbl	Gas bcf	Oil mmbbl	Gas bcf	Oil mmbbl	Gas bcf	Petro. mmboe
<b>COMMERCIAL RESERVES</b>									
1 January 2011	245.9	22.1	1.4	150.3	0.3	108.1	247.6	280.5	294.4
Revisions	9.7	0.0	0.0	8.4	0.0	0.0	9.7	8.4	11.2
Acquisitions	0.8	0.0	0.0	76.0	0.0	0.0	0.8	76.0	13.4
Production	(9.9)	(1.0)	(0.1)	(14.4)	0.0	(5.9)	(10.0)	(21.3)	(13.6)
<b>30 Jun 2011</b>	<b>246.5</b>	<b>21.1</b>	<b>1.3</b>	<b>220.3</b>	<b>0.3</b>	<b>102.2</b>	<b>248.1</b>	<b>343.6</b>	<b>305.4</b>
<b>CONTINGENT RESOURCES</b>									
1 Jan 2011	893.2	1,099.8	0.0	86.9	0.0	12.0	893.2	1,198.7	1,093.1
Revisions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Acquisitions	0.0	0.0	0.0	94.0	0.0	0.0	0.0	94.0	15.7
Additions	57.8	221.9	0.0	0.0	0.0	0.0	57.8	221.9	94.8
<b>30 Jun 2011</b>	<b>951.0</b>	<b>1,321.7</b>	<b>0.0</b>	<b>180.9</b>	<b>0.0</b>	<b>12.0</b>	<b>951.0</b>	<b>1,514.6</b>	<b>1,203.6</b>
<b>TOTAL</b>									
<b>30 Jun 2011</b>	<b>1,197.5</b>	<b>1,342.8</b>	<b>1.3</b>	<b>401.2</b>	<b>0.3</b>	<b>114.2</b>	<b>1,199.1</b>	<b>1,858.2</b>	<b>1,509.0</b>

## Proven and Probable Reserves and Resources on a working interest basis

Tullow retains ERC Equipoise as its independent Reserve Engineer for audit and banking purposes. The Reserves and Resources classifications used are as defined by the March 2007 SPE/WPC/AAPG/SPEE Petroleum Resources Management System (PRMS) ([www.spe.org](http://www.spe.org))

The mid 2011 Commercial Reserves are 305.4 mmboe up from 294.4 mmboe at year end 2010. During the first half of 2011 production of 13.6 mmboe was offset by 11.2 mmboe of revisions on existing fields in Gabon and the UK and 13.4 mmboe of acquisitions due to the Gwedidi/M'Bigou back ins in Gabon, Gaz de France equity purchase in Schooner, and the Nuon acquisition. Reserves of 12.5 mmboe associated with the Nuon acquisition are unaudited at this time due to the timing of the deal completion relative to the audit process.

Contingent Resources have increased from 1093.1 mmboe at year end 2010 to 1203.6 mmboe in mid 2011 primarily due to positive revisions on Kudu, the incorporation of recent appraisal well results in Enyenra and Tweneboa, and the Nuon acquisition. Resources of 15.7 mmboe associated with the Nuon acquisition are unaudited at this time due to the timing of the deal completion relative to the audit process.

Total Commercial Reserves and Contingent Resources at mid 2011 were 1,509.0 mmboe, 121.5 mmboe higher than at end 2010. Post completion of the Uganda Total and CNOOC Transaction total Commercial Reserves and Contingent Resources will reduce to 990 mmboe.

# Production Summary – Key Producing Assets



Core Area	Country	Asset	Interest	1H 2011 Actual	2011 Forecast	Fiscal Regime
AFRICA	Gabon	Tchatamba	25%	3,000	3,200	PSC
		Niungo	40%	3,200	3,100	Tax
		Etame Complex <sup>1</sup>	7.50%	1,650	1,600	PSC
		Others	-	4,800	5,400	Various
	Equatorial Guinea	Ceiba	14.25%	3,200	3,100	PSC
		Okume	14.25%	11,300	10,500	PSC
	Congo (Brazz)	M'Boundi	11%	3,350	3,100	PSC
	Côte d'Ivoire	Espoir	21.30%	3,750	3,800	PSC
	Mauritania	Chinguetti	19.01%	1,450	1,400	PSC
Ghana	Jubilee	34.72% <sup>2</sup>	19,900	26,400	PSC	
<b>Total Africa</b>				<b>55,600</b>	<b>61,600</b>	
EUROPE	UK	CMS Are <sup>3</sup>	14.1-100%	12,550	11,900	Tax
		Thames Area	50-100%	1,500	1,200	Tax
	Netherlands	Nuon Assets <sup>4</sup>	4.7 - 22.5%	-	3,050	
<b>Total Europe</b>				<b>14,050</b>	<b>16,150</b>	
SOUTH ASIA	Pakistan	Shekhan-1	40%	100	100	-
	Bangladesh	Bangora	30%	5,350	5,150	PSC
<b>Total South Asia</b>				<b>5,450</b>	<b>5,250</b>	
<b>TOTAL</b>				<b>75,100</b>	<b>83,000</b>	

1. Etame / Avouma / Ebouri

2. Tullow's interest increased in July 2011 to 36.45% through the Acquisition of the EO group

3. CMS area production includes UK condensate production

4. Nuon Acquisition mid 2011 in Dutch Sector of North Sea

# Net Daily Entitlement as % Production

<b>GABON</b>	<b>Contract Type</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>
Echira	Corp Tax	100	100	100
Turnix	Corp Tax	100	100	100
Niungo	Corp Tax	100	100	100
Tchatamba	PSC	66	62	61
Limande	Corp Tax	100	100	100
Etame	PSC	64	58	60
Obangue	PSC	89	90	77
Tsiengui	PSC	87	87	85
Onal	PSC	83	74	57
Oba	Corp Tax	100	100	100

<b>GHANA</b>				
Jubilee	Corp Tax	100	100	100

<b>CONGO (Brazz)</b>				
M'Boundi	PSC	69	69	59

<b>EQUATORIAL GUINEA</b>				
Ceiba	PSC	82	81	77
Okume Complex	PSC	74	75	76

<b>CÔTE D'IVOIRE</b>				
Espoir	PSC	63	61	53

<b>MAURITANIA</b>				
Chinguetti	PSC	85	85	85

<b>BANGLADESH</b>				
Bangora	PSC	66	66	66