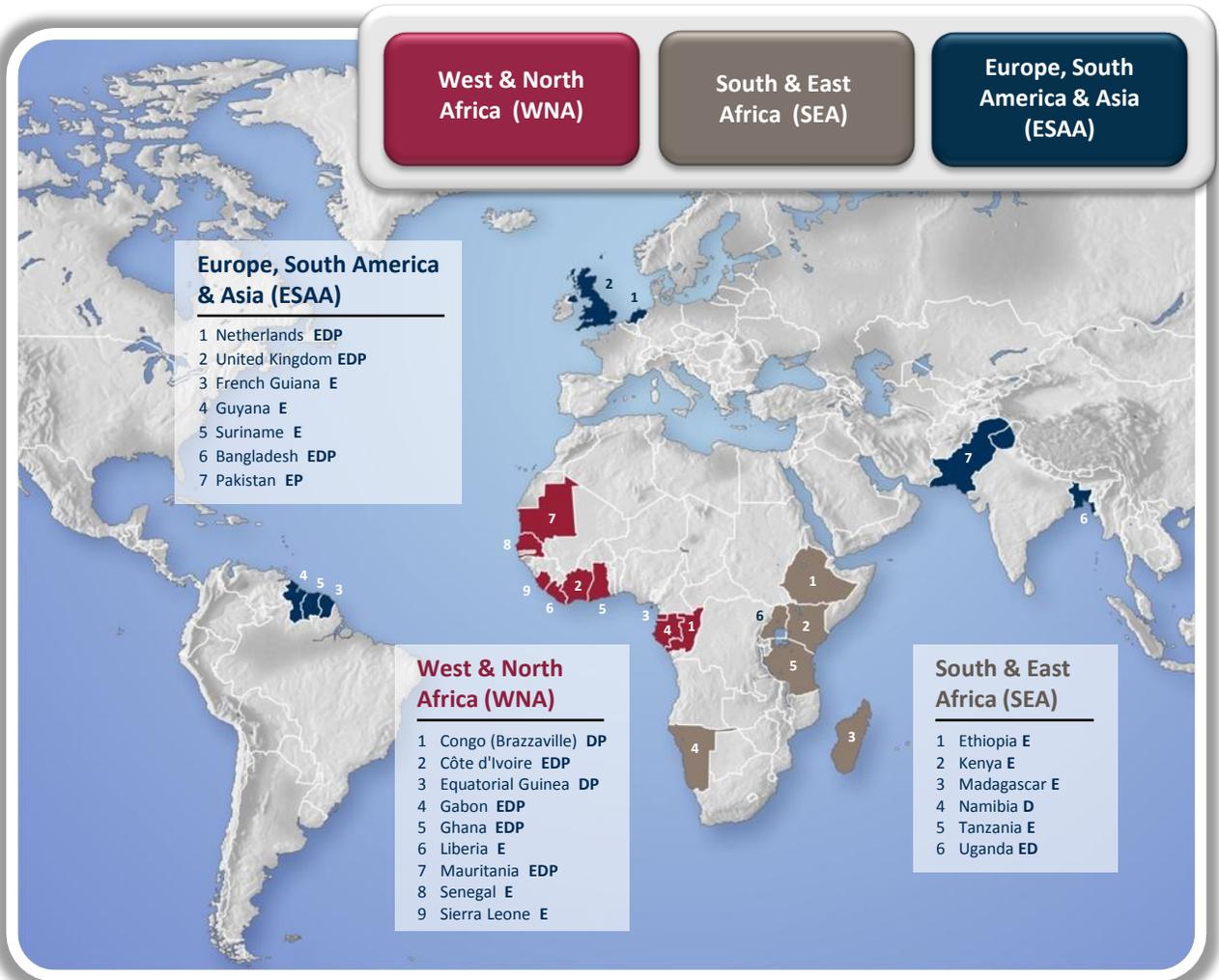




# FACT BOOK

March 2012





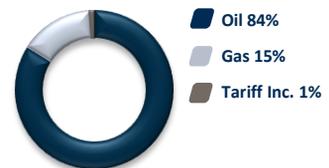
Key: E Exploration D Development P Production

## GROUP HIGHLIGHTS

Group working interest production  
**78,200 boepd**

Group reserves and resources  
**1,743 mmboe**

Group revenue  
**\$2,304 million**



## 2011 FULL YEAR RESULTS

	2011	2010	Variance
Sales Revenue (\$m)	2,304	1,090	+111%
Operating profit (\$m)	1,132	262	+332%
Profit after tax (\$m)	689	90	+670%
Basic earnings per share (cents)	72.5	8.1	+795%
Full year dividend per share (pence)	12.0	6.0	+100%
Cash generated from operations <sup>1</sup> (\$m)	1,832	789	+132%
Net debt <sup>2</sup> (\$m)	2,854	1,943	+47%

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

<sup>2</sup> Net debt is cash and cash equivalents less financial liabilities

## KEY FINANCIAL METRICS

	2011	2010	Variance
Production (boepd)	78,200	58,100	+35%
Operating Cash flow before working capital per boe (\$)	64.2	37.2	+73%
Cash Operating Costs per boe (\$) <sup>1</sup>	13.5	12.5	+8%
Gearing (%) <sup>2</sup>	60	50	+10%
Realised Oil Price per bbl (\$)	108.0	78.0	+38%
Realised Gas Price (pence per therm)	57.0	42.0	+36%

<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

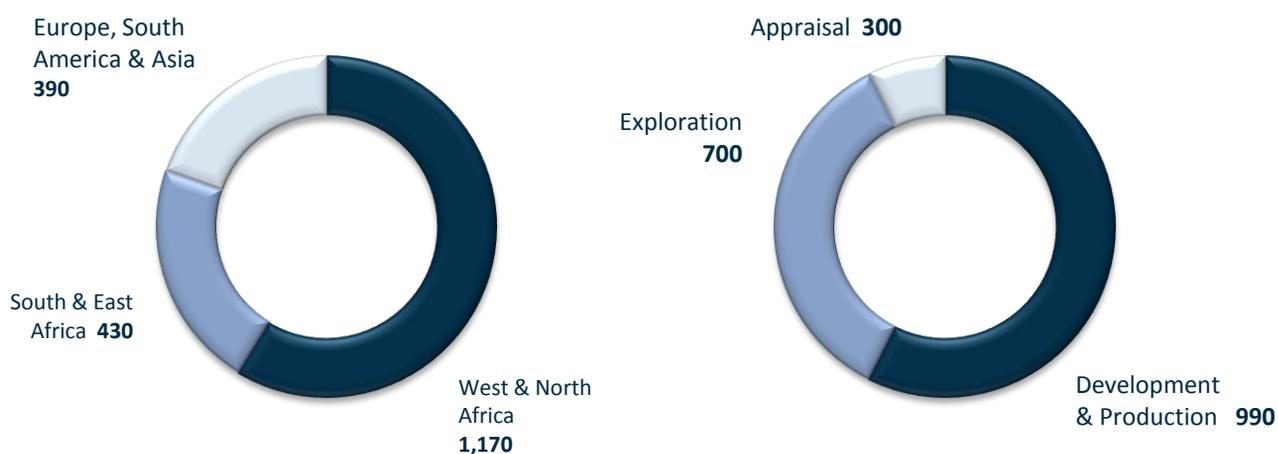
In 2012, the Group will continue to allocate its capital to projects that provide the opportunity for the highest return for shareholders. Our capital will be allocated as follows:

- West & North Africa - Ghana Jubilee remediation and Jubilee Phase 1a and TEN development, with continuing development programmes on producing fields and selected high-impact exploration campaigns;
- South & East Africa - Uganda Lake Albert development and selected high-impact exploration campaigns; and
- Europe, South America & Asia – follow up appraisal in French Guiana and selected high-impact exploration campaigns.

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

Regional Business Unit	2011 Actual (\$m)			2012 Forecast (\$m)		
	Exploration	Appraisal	Development	Exploration	Appraisal	Development
<b>West &amp; North Africa</b>	146	304	318	240	190	740
<b>South &amp; East Africa</b>	387	31	-	270	70	90
<b>Europe, South America &amp; Asia</b>	168	-	78	190	40	160
<b>TOTAL (\$m)</b>	<b>701</b>	<b>335</b>	<b>396</b>	<b>700</b>	<b>300</b>	<b>990</b>

## 2012 FORECAST CAPITAL EXPENDITURE SPLITS (\$M)



## OPERATING DATA

	2011 \$/boe	2012 \$/boe
<b>OPERATING COSTS<sup>1</sup></b>		
Asia	3.3	4.0
Equatorial Guinea, Congo (Brazzaville), Côte d'Ivoire	10.0	13.0
Gabon	25.4	22.0
Ghana	6.6	10.0
Mauritania – Chinguetti	35.1	55.0
Netherlands	17.1	22.0
UK SNS	19.4	21.0

	2011	2012
<b>DEPRECIATION<sup>1</sup></b>		
Asia	3.0	3.0
Equatorial Guinea, Congo (Brazzaville), Côte d'Ivoire	19.0	19.0
Gabon	11.0	11.0
Ghana <sup>2</sup>	18.0	18.0
Mauritania – Chinguetti	3.0	11.0
Netherlands <sup>3</sup>	40.0	40.0
UK SNS	27.0	27.0

## OTHER INFORMATION

<b>TAX AND NUMBER OF SHARES</b>		
Weighted Tax Rate <sup>4</sup>	32%	37-42%
Number of Shares (million)	902	

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

<sup>2</sup> Depreciation includes cost of FPSO purchase, EO acquisition and remediation work on Jubilee

<sup>3</sup> Including fair value allocation and deferred tax gross up for business combination.

<sup>4</sup> After add back of Exploration costs

## WEST & NORTH AFRICA

Country	Developments	Sanction Decision	First Production	No. of Wells	Status
<b>Congo (Brazzaville)</b>	M'Boundi Field Re-development	✓	Producing	10+ wells p.a	Continued infill drilling and addition of water injector wells. Water injection upgrade completed in 2011.
<b>Côte d'Ivoire</b>	Acajou appraisal	2014	2016	1-2	Satellite discovery near Espoir field.
	Espoir Infill Drilling	✓	Q4 2012	8-11	Well locations and quantity being finalised for 2H 2012 drilling.
<b>Equatorial Guinea</b>	Ceiba Field Infill drilling	✓	Q2 2012	3 WO + 8	Workovers and infill drilling commenced January 2012.
	Deep water Okume Complex Infill drilling	Q3 2012	Q3 2013	8	Tender assisted drilling unit to drill 8 wells from Echo and Foxtrot platforms.
	Shallow water Okume Complex Infill drilling	2013	2014	4-10	Jackup drilling rig to drill infill wells on Elon field.
<b>Gabon</b>	Ebouri /Avouma(Etame complex)	✓	Q3 2012	3	Additional 3 horizontal producers to drill in Q2-Q4 2012, plus appraisal wells on Etame SE.
	Echira Infill	Q3 2012	Q4 2012	1	Infill drilling scheduled for Q4 2012.
	Limande Infill	Q2 2012	Q3 2012	2 - 4	Two further horizontal producers planned for 2012, with potential for up to 4 further wells in 2013-4, including pilot gas injection scheme.
	Niungo Infill	Q2 2012	Q4 2012	1 - 3 prod + 2 USRs	One Niungo redrill and 2 ultra short radius (USR) to commence drilling Q3 2012. Additional 2 horizontal wells likely to be drilled in Q4 2011.
	Onal- Maroc Nord Development	✓	Producing	16 wells per year	Onal infill drilling and Maroc Nord appraisal Phase 2 in progress. Maroc Nord first oil in Q2 2011.
	Tchtamba -Azile and Anguille developments	✓	Q2 2012	2 - 3	One Azile producer to spud in Q1 2012. Either 1 or 2 further wells in Q3-4 2012, depending upon outcome of Anguille formation production pilot in Q2 2012. Fuel gas supply line to be commissioned Q2 2012.
	Tsiengui	✓	Producing	> 40 prod	Phase 2 drilling commenced Q2 2011 (3 year program). Gas injection scheme being implemented.
	Turnix	Q1 2012	Producing	2	First infill well completed Q4 2011. Two further infill wells scheduled for Q2-4 2012.
<b>Ghana</b>	Jubilee Phase 1a	✓	2012	8	Approved by Government of Ghana. Infill wells using existing and minor additional subsea infrastructure. Designed to raise field recovery and extend FPSO plateau.
	Jubilee Full Field	2013 onwards	2014-20	10-15	Incremental development consisting of additional infill wells and further subsea infrastructure
	West Cape Three Points (Teak, Mahogany-East, Akasa)	2013	2016-21	4-6	Teak appraisal work in 2012 continues; pending outcome either a subsea tie-back to Jubilee or stand-alone project expected. Mahogany-East & Akasa remain as likely subsea tie back to Jubilee feasible when ullage available – earliest anticipated in 2016
	Tweneboa/Enyenra/Ntomme (T.E.N)	2012	2015	23-35	Plan of Development (PoD) expected to be submitted to Government of Ghana in the third quarter of 2012
<b>Mauritania</b>	Banda	2012	2014/15	4	Conceptual work near complete. Commercial discussions on-going with Government. Initial oil production proposed followed by gas cap blowdown.

## EAST & SOUTH AFRICA

Country	Developments	Sanction Decision	First Production	No. of Wells	Status
Namibia	Kudu	2012	2015-2016	3-4	Kudu gas to power project concept studies completed. Commercial discussions with NamPower.
Uganda	Early Commercialisation Project (Nzizi Gas Field (IPP), Mputa oil & Waraga oil)	2012	2013	10+	Appraisal drilling will commence in Q1 2012 with first oil/gas expected in 2013.
	Basin Wide Development	2013	2016-2017	200+	A basin wide development plan is being prepared by the new partnership incorporating upstream development across the 3 Blocks, including refining and export infrastructure.

## EUROPE, SOUTH AMERICA & ASIA

Country	Developments	Sanction Decision	First Production	No. of Wells	Status
Netherlands	JDA wells	✓	2011/12	3	NAM operated wells using Swift rig and back-to-back drilling.
	K18-G1	✓	March 2012	1	Wintershall well now under production
UK CMS Area	Katy (Harrison)	✓	2H 12	1	Under construction
	Further Schooner & Ketch wells; K-10 y drilling Q1 2012				
Bangladesh	Bangora Phase 3	2012	2012	n/a	Installation of compression to maintain plateau production at 120 mmscfd and increase recovery. Timing under review given good field performance.
Pakistan	Shekhan	2012	2013	TBC	Possible appraisal or development decision following Shekhan Extended Well Test.

# 12 Month Exploration and Appraisal programme



Country	Block	Prospect	Interest	Mean	Gross Upside*	Spud Date
<b>WEST &amp; NORTH AFRICA</b>						
Côte d'Ivoire	CI-105	Kosrou-1	22.37%	265	650	In progress
	CI-103	Paon-1	45% (op)	205	500	Q2 2012
Gabon	Kiarsseny	Gnondo-1	52.78% (op)	40	90	Q4 2012
Ghana	Deepwater Tano	Ntomme-2A DST	49.95% (op)	400	Under review as Appraisal ongoing	In progress
		Owo-1RA and DST				In progress
		Enyenra-4A				In progress
		Wawa-1		60	150	Q2 2012
		Tweneboa Deep-1		120	300	Q3 2012
		Sapele-1		75	160	Q4 2012
	West Cape Three Points	Teak-4	26.40%	100	200	H1 2012
Liberia	LB-15/16/17	Strontium-1	25%	165	450	Q4 2012
Mauritania	Various	1 Exploration Well	Various	205	430	Q4 2012
Sierra Leone	SL-07B-11	Mercury-2A	20%	140	340	In progress
<b>SOUTH &amp; EAST AFRICA</b>						
Ethiopia	South Omo	Sabisa-1	50% (op)	140	390	Q4 2012
Kenya	10BB	Ngamia-1	50% (op)	35	90	In progress
	10A	Paipai-1	50% (op)	115	290	Q2 2012
	L8	Mbawa-1	15% + 5%#	230	610	Q3 2012
Uganda	EA-1	Jobi-East - 2 wells	33.33%	40	70	2012
		Mpyo - 3 appraisal wells	33.33%	140	260	2012
		Ondyek-A	33.33%	40	80	Q2 2012
		Raa-A	33.33%	85	240	Q3 2012
		Omuka-A	33.33%	85	170	Q3 2012
		Alwala-A	33.33%	10	20	Q4 2012
		Rii South-B	33.33%	15	40	Q4 2012
	EA-2	Ngege - 4 appraisal wells	33.33% (op)	50	100	In progress
EA-3A	Kanywataba-1	33.33%	90	210	2012	
<b>EUROPE, SOUTH AMERICA &amp; ASIA</b>						
Netherlands	K8	K8-FC-W (308)	9.95%	3	5	Top hole drilled
	L13	Sigma-1	9.95%	10	15	Q3 2012
	E11	Vincent-1	30% (op)	20	40	Q4 2012
French Guiana	Guyane Maritime	Zaedyus-2 appraisal well	27.50%	170	210	Q3 2012
		Zaedyus exploratory appraisal		270	630	2013
		Dasyus-1	27.50%	230	510	Q4 2012
Guyana	Georgetown Block	Jaguar Fan System	30%	430	1,180	In progress
Suriname	Coronie	5 well campaign	40%	100	250	In progress
Pakistan	Kohat	Jabbi	40%	15	35	In progress

\* Estimated P10

# Option to increase interest to 20%

# 2011 Reserves and Resources summary



	WEST & NORTH AFRICA		SOUTH & EAST AFRICA		EUROPE, SOUTH AMERICA & ASIA		TOTAL		
	Oil mmbbl	Gas bcf	Oil mmbbl	Gas bcf	Oil mmbbl	Gas bcf	Oil mmbbl	Gas bcf	Petro. mmboe

## COMMERCIAL RESERVES

1 January 2011	245.9	22.0	-	-	1.7	258.5	247.6	280.5	294.4
Revisions	8.1	(0.8)	-	-	-	8.7	8.1	7.9	9.4
Acquisitions	9	-	-	-	0.1	79.4	9.1	79.4	22.3
Additions	-	-	-	-	-	-	-	-	-
Production	(20.6)	(2.2)	-	-	(0.2)	(43.9)	(20.8)	(46.1)	(28.5)
<b>31 December 2011</b>	<b>242.4</b>	<b>19.0</b>	<b>-</b>	<b>-</b>	<b>1.6</b>	<b>302.7</b>	<b>244.0</b>	<b>321.7</b>	<b>297.6</b>

## CONTINGENT RESOURCES

1 January 2011	120.7	798.1	772.5	301.7	-	98.9	893.2	1,198.7	1,093.1
Revisions	2.6	(7.0)	14.3	79.3	-	-	16.9	72.3	29.0
Acquisitions	25.1	393.3	-	-	-	94.0	25.1	487.3	106.3
Additions	60.3	146.4	113.7	-	36.6	-	210.6	146.4	235.0
Disposals	(18.2)	-	-	-	-	-	(18.2)	-	(18.2)
<b>31 December 2011</b>	<b>190.5</b>	<b>1,330.8</b>	<b>900.5</b>	<b>381.0</b>	<b>36.6</b>	<b>192.9</b>	<b>1,127.6</b>	<b>1,904.7</b>	<b>1,445.2</b>

## TOTAL

<b>31 December 2011</b>	<b>432.9</b>	<b>1,349.8</b>	<b>900.5</b>	<b>381.0</b>	<b>38.2</b>	<b>495.6</b>	<b>1,371.6</b>	<b>2,226.4</b>	<b>1,742.8</b>
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## Proven and Probable Reserves and Resources on a working interest basis

Tullow retains ERC Equipose 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 end 2011 Commercial Reserves are 297.6 mmboe up from 294.4 mmboe at year end 2010. During 2011 production of 28.5 mmboe was offset by 9.4 mmboe of revisions on existing fields and 22.3 mmboe of acquisitions. Positive revisions were seen in Gabon, the UK, Equatorial Guinea, Ivory Coast and Mauritania offset by a downward revision in M'Boundi due to field performance and a non-technical adjustment in Jubilee due to the outcome from the equity re-determination. Acquisitions were due to the Gwedidi / M'Bigou back ins in Gabon, the Nuon acquisition and in Jubilee due to the EO acquisition.

Contingent Resources have increased from 1,093.1 mmboe at year end 2010 to 1,445.2 mmboe at year end 2011 due to total additions of 235 mmboe, revisions of 29 mmboe, and acquisitions and disposals of 88 mmboe. The total additions of 235 mmboe were primarily due to the incorporation of appraisal well results in Enyenra and Tweneboa, and the Jobi East, Gunya, and Zaedyus discoveries. Positive revisions of 29 mmboe occurred primarily on Kudu and Jobi-Rii. Combined acquisitions and disposals of 88 mmboe were primarily due to the acquisition of various Petronas equity interests in Mauritania and the Nuon acquisition in the Netherlands, both offset by the Odum relinquishment in Ghana and the Labeidna relinquishment in Mauritania. Resources of 15.5 mmboe associated with the Nuon acquisition are unaudited at this time due to the timing of the deal completion relative to the audit process.

Total Commercial Reserves and Contingent Resources at end 2011 were 1,742.8 mmboe, 355.3 mmboe higher than at end 2010. Post completion of the Uganda Total and CNOOC Transaction total Commercial Reserves and Contingent Resources will reduce to 1,138.8 mmboe.

# Production Summary – Key Producing Assets



Country	Asset	Interest	2011 Actual boepd	2012 Forecast boepd	Fiscal Regime
<b>WEST &amp; NORTH AFRICA</b>					
Congo (Brazz)	M'Boundi	11%	3,000	2,400	PSC
Côte d'Ivoire	Espoir	21.3%	3,750	3,000	PSC
Equatorial Guinea	Ceiba	14.25%	2,850	3,400	PSC
	Okume	14.25%	10,200	6,900	PSC
Gabon	Tchatamba	25%	3,100	3,400	PSC
	Niungo	40%	3,000	2,500	Tax
	Etame Complex <sup>1</sup>	7.50%	1,600	1,300	PSC
	Others	-	5,000	5,800	Various
Ghana	Jubilee	35.48%	23,500	28,400	PSC
Mauritania	Chinguetti	19.01% <sup>2</sup>	1,400	1,300	PSC
<b>Sub Total</b>			<b>57,400</b>	<b>58,400</b>	
<b>EUROPE, SOUTH AMERICA &amp; ASIA</b>					
Netherlands	Nuon Assets <sup>4</sup>	4.1 - 22.5%	3,000	6,800	
UK	CMS Area <sup>3</sup>	14.1-100%	11,500	10,700	Tax
	Thames Area	50-100%	1,000	1,500	Tax
<b>Sub Total</b>			<b>15,500</b>	<b>19,000</b>	
Bangladesh	Bangora	30%	5,200	4,500	PSC
Pakistan	Shekhan-1	40%	100	100	-
<b>Sub Total</b>			<b>5,300</b>	<b>4,600</b>	
<b>TOTAL</b>			<b>78,200</b>	<b>82,000</b>	

1. Etame / Avouma / Ebouri

2. Tullow will increase its interest to 22.25% on completion of deal with Roc Oil.

3. CMS Area production includes UK condensate production

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

# Net Daily Entitlement as % Production



## WEST & NORTH AFRICA

	Contract Type	2011	2012	2013
<b>CONGO (Brazz)</b>				
M'Boundi	PSC	69	69	69
<b>CÔTE D'IVOIRE</b>				
Espoir	PSC	58	74	76
<b>EQUATORIAL GUINEA</b>				
Ceiba	PSC	77	87	87
Okume Complex	PSC	73	75	76
<b>GABON</b>				
Echira	Corp Tax	100	100	100
Etame	PSC	47	72	62
Limande	Corp Tax	100	100	100
Niungo	Corp Tax	100	100	100
Oba	Corp Tax	100	100	100
Obangue	PSC	86	90	90
Onal	PSC	88	82	68
Tchatamba	PSC	56	66	63
Tsiengui	PSC	81	87	87
Turnix	Corp Tax	100	100	100
<b>GHANA</b>				
Jubilee	Corp Tax	95	95	95
<b>MAURITANIA</b>				
Chinguetti	PSC	85	85	85

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