Tullow Oil plc

2012
half-yearly results

25 July 2012

Record first half revenue and profits
Exploration success continues with major discovery in Kenya
Jubilee production issues being successfully resolved

25 July 2012 – Tullow Oil plc (Tullow), the independent oil and gas exploration and production Group, announces its half-yearly results for the six months ended 30 June 2012.

2012 Half-yearly results summary

Tullow had an excellent first half. The Group's strong financial performance was mainly driven by increased production, sustained high commodity prices and the profit on the Uganda farm down. This was partially offset by increased exploration write-offs and increased costs. Industry-leading exploration and appraisal success continued, including the discovery of a fourth new oil basin in five years. A programme of acid stimulations is increasing production on the Jubilee field, offshore Ghana, and together with Phase 1A development, is expected to deliver plateau production next year. In Uganda, the completion of the farm-down has been followed by a ramp up in drilling activity and progression of the Development Plan.

	1H 2012	1H 2011	Change
Sales revenue ($m)	**1,167**	1,062	+10%
Operating profit ($m)	**834**	608	+37%
Profit before tax ($m)	**829**	560	+48%
Profit after tax ($m)	**567**	347	+63%
Basic earnings per share (cents)	**60.3**	36.9	+63%
Interim dividend per share (pence)	**4**	4	No change
Operating cash flow before working capital ($m)	**875**	875	+0%
Production (boepd, working interest basis)	**77,400**	75,100	+3%
Realised oil price (US$ per bbl)	**110.7**	112.0	-1%
Realised gas price (pence per therm)	**58.4**	56.0	+4%

Key highlights

- Strong growth in first half sales revenue and profit; balance sheet and financial flexibility fundamentally transformed by Uganda farm-down; interim dividend of 4 pence per share maintained.
- 77% exploration and appraisal success year-to-date (17 out of 22 wells)
  - Wawa-1 well, offshore Ghana, discovered gas condensate and light oil in a separate accumulation up-dip from TEN; and
  - Major discovery made at Ngamia-1 in Kenya; 1.1 km thick gross oil bearing interval with over 100 metres of net pay recorded; Kenyan exploration campaign accelerated and increased.
- Group working interest production averaged 77,400 boepd in the first half of 2012; production for the full year is forecast to average between 80,000 and 84,000 boepd with an exit rate of over 90,000 boepd; Jubilee gross production in Ghana is expected to increase to over 90,000 bopd by year-end.

Commenting today, Aidan Heavey, Chief Executive, said:

"In the first half of 2012 we continued to build on the record results achieved in 2011. Our exploration-led growth strategy continues to yield an exceptional success ratio and Tullow has, with the discovery of oil onshore Kenya, opened up a fourth new basin within five years. Our balance sheet has been transformed by the Uganda farm-down and our financial strength will continue to improve through growing production, as Jubilee fulfils its potential. A strong pipeline of activity in the second half of 2012 promises another excellent year for the Group."

Presentation in London, Webcast and Conference Calls: Details are available on page 30 of this announcement and in the Results Centre on the Group's website at www.tullowoil.com.

Interim management report

Six months ended 30 June 2012

Operations Review

WEST AND NORTH AFRICA

1H 2012 Production	Reserves and resources	1H 2012 Revenue	1H 2012 Investment
54,200 boepd	648.1 mmboe	US$964.0 million	US$597.0 million

Tullow's African production comes from Ghana, Equatorial Guinea, Gabon, Côte d'Ivoire, Congo (Brazzaville) and Mauritania. Whilst the main development and operating focus is on the Jubilee and TEN projects offshore Ghana, Tullow has significant ongoing development activities in the majority of its operational areas. The Group also has high-impact exploration acreage across this region in Mauritania, Senegal, Liberia, Sierra Leone, Côte d'Ivoire and Ghana.

Ghana

Jubilee field phase 1 and 1A developments

Since the start-up of production at the end of 2010, the Jubilee field has produced over 37 million barrels of oil and 38 oil cargoes have been safely exported. The FPSO continues to deliver world-class operational and safety performance with zero lost time incidents since first oil and 98% uptime. Gross field production averaged 63,100 bopd in the first half of 2012. Field production through the year has been variable as wells are taken offline for acid stimulation work and one well is currently offline. However, total field production capacity is now in excess of 80,000 bopd gross.

A programme of work to enhance production from the Jubilee wells commenced at the start of 2012. This programme has been successful and has identified acid stimulation as the optimum solution to returning the wells to their original productivity. Four wells have been successfully treated and up to three more treatments are planned for the remainder of this year.

Following Government approval at the beginning of 2012, the Phase 1A development project is progressing as planned. Two of the production wells and one of the injector wells have already been successfully drilled with net pay and reservoir quality in line with expectations. Phase 1A drilling operations on the remaining production and injection wells will continue throughout the second half of 2012. First production from the first Phase 1A well is expected in the second half of 2012.

Upon completion of the acidisation programme, and as new Phase 1A wells are brought onstream, significant increases in Jubilee production rates are expected. Gross average production from the field is forecast to average 70,000 to 80,000 bopd in 2012 and by the year-end gross production is expected to be in excess of 90,000 bopd, with ramp up to plateau production in 2013.

TEN appraisal and development

In the first half of 2012, the appraisal drilling and well testing for the TEN project made good progress with three wells drilled in support of the Plan of Development (PoD). The Owo-1RA well was drilled and successfully tested in February 2012 at combined rates of 20,000 bopd. Enyenra-4A was drilled in March 2012, intersecting 32 metres of oil pay. Water injection tests on this down-dip well were carried out in April 2012 with results proving that the Enyenra channel sands are suitable for water injection to support oil production.

The Ntomme-2A well was drilled in May 2012 and found oil down dip of the Tweneboa-3ST gas discovery (the Ntomme discovery well). The well was production tested at combined flow rates of around 20,000 bopd confirming excellent quality reservoir. As part of the overall appraisal programme pressure gauges were installed in a number of the wells and gauge readings have confirmed reservoir continuity across each of the individual Tweneboa, Enyenra and Ntomme fields.

The data from the appraisal activity in the first half of 2012 has enabled the subsurface models for the Tweneboa, Enyenra and Ntomme fields to be updated and the combined resources range is 200 to 600 mmboe with most likely resources of 360 mmboe of which 70% is oil.

The TEN project activities have made substantial progress during the year. The FPSO design competition has been completed and this work has moved to the optimisation phase with two contractors. The subsea FEED has also been completed and associated tendering is now under way. The development is being designed with sufficient flexibility to allow the upside TEN resources and significant nearby exploration upside to be tied in and produced through the FPSO. The work is now being finalised in preparation for the plan of development (PoD) which is on track to be submitted to the Minister of Energy during the third quarter of 2012.

Ghana Exploration and Appraisal

Exploration drilling activity is ongoing in the Deepwater Tano licence in advance of the licence expiry at the end of January 2013. The first of three wells, Wawa-1, completed drilling in early July 2012 and results of drilling, wireline logging and sampling show that the well has intersected 20 metres of gas-condensate pay and 13 metres of oil pay in turbidite sands. The well was drilled 10 km north of the Enyenra-3A well, testing the previously undrilled, updip portion of the licence. Pressure data shows that it is a separate accumulation from the TEN fields. Following the completion of Wawa-1, the Okure-1 and Sapele-1 exploration wells will be drilled.

In the West Cape Three Points licence, the Teak-4 appraisal well encountered thin non-commercial reservoirs and has been plugged and abandoned. The resources for the Mahogany, Akasa, Banda and Teak discoveries are currently being reviewed by the operator in advance of further appraisal work required to determine the optimal development plan for these discoveries.

Liberia and Sierra Leone

Tullow has four contiguous deepwater licences offshore Liberia and Sierra Leone where the Group is looking to extend the Ghana Jubilee play westwards. In Sierra Leone, the Jupiter-1 exploration well result was announced in February 2012. The well encountered 30 metres of net pay in multiple zones, thus confirming a working hydrocarbon system in the Liberian Basin. The Mercury-2 exploratory well, a bold step out from the Mercury discovery, intersected thick water bearing sandstone reservoirs with oil shows.

In Liberia, Tullow is in the process of increasing its equity position from 25% to 47.62% in Blocks LB-16 and LB-17 where reprocessing of the extensive 3D seismic dataset will be undertaken in the second half of 2012. Tullow retains a 25% equity interest in Block LB-15.

Whilst this exploration campaign has had mixed results so far, the presence of oil shows together with thick reservoirs, albeit with oil pay in thinner reservoirs, remains encouraging for the overall exploration programme in the West African Equatorial Atlantic.

Côte d'Ivoire

Net production in the first half of 2012 from the East and West Espoir fields averaged 3,600 boepd as natural field declines continue to be managed. A drilling campaign of at least eight infill wells across the fields is planned to start in October 2012. This campaign will rejuvenate production and extend the life of the field.

Two exploration wells were drilled in Côte d'Ivoire in the first half of the year. The first well, Kosoru-1 in CI-105, encountered thick sandstone reservoirs with good oil shows but log analysis indicated that they were water bearing at this location and this licence will be relinquished in August 2012. The rig then moved to the Tullow operated Block CI-103 to drill Paon-1X exploration prospect. The well successfully encountered 31 metres of net oil pay in a relatively high net-to-gross interval. This is likely to lead to further drilling in the licence within the next 12 months.

Mauritania

Net production from the Chinguetti field in Mauritania averaged 1,100 boepd.

Extensions have been granted to the discovery areas of the previous PSC A and PSC B licences and Tullow increased its equity in these licences to 67.3% and 64.1% respectively. These licences, which Tullow now operates, contain the Banda, Tevet and Tiof oil and gas discoveries. The development of the Banda gas discovery is progressing with significant progress being made with the Government on the plan to supply gas to a new local power station.

The first part of a 3D seismic acquisition in Block C-2 was completed in June 2012. Tullow is planning a high impact exploration well campaign across various exploration licenses offshore Mauritania during 2013.

In June 2012, Tullow signed the new C-18 exploration licence which covers an area of 13,255 sq km and lies directly west of the existing Block 7 exploration licence that Tullow is a partner in. The block has a seismic commitment in the first 5 year period and Tullow will operate C-18 with a 90% equity with the national oil company having a 10% equity. C-18 is a continuation of Tullow's exploration strategy for the area.

Equatorial Guinea

The Ceiba field performed strongly in the first half of 2012 with net production averaging 2,400 bopd. A workover and infill drilling campaign that commenced in January 2012 continues and the first two workovers are contributing materially to production. A third workover is expected to commence production shortly. Two infill wells will now be drilled and tied in for production during the third quarter of 2012 as part of an eight-well campaign which will maintain production above current levels.

Net production from the Okume Complex averaged 8,800 bopd in the first half of 2012, exceeding expectations as a result of the Akom North tie-back which came on to production in January at over 6,000 boepd gross. A rig has been secured to carry out a major infill drilling campaign on Okume which is planned to commence in July 2013.

Gabon

Net production in Gabon, particularly from Tchatamba, Limande and Echira, has been strong in the first half of 2012 averaging 13,500 bopd.

Appraisal and infill drilling has been very successful during the first half of the year, continuing the good performance from 2011. The Tchatamba-South B9 well has been drilled and is now producing 1,100 bopd net. The Turnix B6 development well has been completed and will now be followed by the Limande-8 development well before going back to Turnix to redrill the Turnix-B3 well. Onshore infill drilling continues on the Maroc North development with three rigs active. Significant drilling activity is expected to continue in the second half of the year.

Congo (Brazzaville)

Net production from the M'Boundi field stabilised in the first half of 2012 averaging 2,400 bopd. Following issues with water injection in the second half of 2011, production volumes recovered in the first quarter of 2012 as sustained water injection uptime and the continued workover and infill drilling campaign arrested the decline seen in 2011.

SOUTH AND EAST AFRICA

1H 2012 Production	Reserves and resources	1H 2012 Revenue	1H 2012 Investment
Nil	360.3 mmboe	US$Nil	US$196.6 million

Tullow has had significant exploration success in the South and East Africa region. The Group has opened the Lake Albert Rift Basin in Uganda with the discovery of over a billion barrels of oil and is now moving into the appraisal and development phase. This year, Tullow followed its core rift basin geological play into Kenya and made a basin-opening discovery with the Ngamia-1 well. Significant upside exists in Kenya where seven separate basins and over 100 leads and prospects have been identified using seismic and gravity technologies. An accelerated exploration and appraisal campaign is now under way in both Kenya and Ethiopia. Tullow also has exploration assets in Madagascar and a gas-to-power development project in Namibia.

Uganda

Since entering the Lake Albert Rift basin in 2004 through the acquisition of Energy Africa, Tullow has drilled over 50 wells, discovered in excess of a billion barrels of oil and has steadily increased its exposure to the basin through a series of transactions. In February 2012, Tullow completed a farm-down of two thirds of its interests to CNOOC and Total, setting up an aligned partnership to develop and produce the significant discovered and potential resource base. After a hiatus of exploration and appraisal activities in 2011 drilling activities recommenced in the first half of 2012 and four rigs are now operational, with a fifth rig planned for later in the year.

Farm-down completion and development planning

In February 2012, Tullow signed two Production Sharing Agreements relating to the Lake Albert Rift Basin with the Government of Uganda, enabling the completion of the farm-down to CNOOC and Total for a total headline consideration of $2.9 billion. Operatorship of the licences has been shared between the partners with Tullow designated as operator of EA-2.

Tullow, CNOOC and Total have now completed their joint technical work to define the conceptual basin development plan. This plan is based on three main oil and gas processing centres at Buliisa, Kaiso Tonya and Kingfisher which will deliver a combined oil production rate in excess of 200,000 bopd from over 700 wells linked by extensive infield flowline infrastructure. The overall cost of this upstream development including all associated infrastructure is anticipated to be between $8 billion and $12 billion. The companies are currently studying the potential routes and design for an export pipeline, which is a critical element of the overall project. The total cost of the pipeline is anticipated to be $2.5 billion to $5 billion depending upon the route, design and throughput. The implications of Tullow's Kenyan oil discovery are being considered as part of this work. In addition the Government of Uganda is currently preparing a plan for a local refinery, to supply petroleum products in the sub-region.

The operators have shared these development plans with Government and are now about to embark on a joint detailed review of this plan. The Government of Uganda is in the process of establishing a multi-disciplinary and cross-Ministerial Committee to oversee the review of these development plans. Following government approval of the plans, it is expected that first production will follow around 36 months later.

In March 2012, Tullow submitted field development plans for the Kaiso-Tonya area fields of Nzizi and Mputa that would permit the supply of gas and crude oil into the domestic power market ahead of a full basin development. The Government has also given its support for the sale of small quantities of crude oil, produced by well testing, to local industry.

Exploration and appraisal

In the EA-1 licence, a high-impact exploration campaign is being prepared. This will include the acquisition of seismic, gravity and geochemical data to firm up well locations ahead of a drilling campaign later in the year. An additional rig is currently being sourced for the drilling campaign which will bring the number of rigs in country to five. Highlights of this campaign will include the Omuka and Raa prospects which will be the first wells drilled to the west of the Nile.

A significant appraisal and testing campaign has also commenced in the block. This campaign will include over 20 appraisal wells, extensive well-testing and 3D seismic acquisition on the Mpyo, Gunya, Ngiri, Jobi-Rii and Jobi-East discoveries over the course of 2012 and 2013. This campaign has commenced with the drilling of the first of three wells on the Jobi-Rii field, the flow testing of Ngiri-2 at rates up to 1,200 bopd and the drilling of the first of five wells on the Ngiri field.

In the Tullow-operated EA-2 block, appraisal drilling and testing activities in the Kigogole/Nsoga/Ngege/Ngara (KNNN) area commenced in 2012 and continue on schedule. The Ngege-3, 4, 5 and 6 wells are all now complete and the Ngege-7 appraisal well is expected to be completed shortly. The successful Ngege-6 well was the first slant well drilled in Uganda and provided valuable experience for future production drilling. The Ngege appraisal wells have all encountered hydrocarbons and enabled improved delineation of this field which covers an area of approximately 50 sq km. Following Ngege-7, the rig will move to the Nsoga field where two appraisal wells are planned.

In the Kanywataba licence in the southern part of the Lake Albert Rift Basin, the Kanywataba-1 exploration well commenced drilling in May 2012 and the results of drilling, wireline logging and sampling show that the reservoir is water bearing. This wildcat well was drilled 20 km from the nearest well control on an outlier prospect. This was the last exploration well in the southern part of the basin with this exploration licence expiring in August 2012.

Kenya and Ethiopia

Tullow's onshore acreage in Kenya and Ethiopia includes Blocks 10A, 10BA, 10BB, 12A, 12B & 13T in Kenya and the South Omo block in Ethiopia. Tullow operates all seven of these blocks and has a 50% interest in six of them. On 23 July 2012, Tullow completed the acquisition of an additional 15% interest in Block 12A from Africa Oil, taking the interest in that block to 65%. Tullow also has a 15% interest in Block L8, offshore Kenya, with an option to increase this equity by a further 5%.

The onshore acreage covers the Kenya-Ethiopia Rift Basins, which have similar characteristics to the Lake Albert Rift Basin, and include a southeast extension of the geologically older Sudan Rift Basins trend. Exploration drilling in the Kenya Rift Basins commenced in January 2012 with the drilling of the Ngamia-1 wildcat well in Block 10BB. The well was drilled to a total depth of 2,340 metres and made a significant oil discovery of over 100 metres of net oil pay across multiple reservoir zones within a 1.1 km thick gross oil bearing interval.

The well has now been suspended and an appraisal programme is being developed to test the extent of the discovery. An accelerated 2D seismic infill programme has also been completed over the discovery to define the outline of the trap. Exploration activity will continue with the Twiga-1 well which is expected to commence in late-August and is located, on-trend, 30 km from Ngamia in Block 13T. This will be followed by flow testing at the Ngamia-1 well.

This significant exploration result demonstrates that substantial oil generation has occurred in the South Lokichar Basin, which is one of seven basins in the Kenya-Ethiopia Rift Basins acreage, each of which is similar in magnitude to the Lake Albert Rift Basin in Uganda, which are yet to be de-risked by basin testing wildcat wells.

A Full Tensor Gradiometry (FTG) Gravity Survey has been completed across most of the Kenya-Ethiopia licence blocks, an area of around 100,000 sq km. Over 100 leads and prospects have been identified in the seven related basins. Additional 2D and 3D seismic data will be acquired for a planned accelerated exploration campaign, starting with the 4,500 metre deep Paipai-1 well in Block 10A which is expected to commence drilling at the end of the third quarter of 2012. The drill-site for the Sabisa-1 prospect in the South Omo block in Ethiopia is also currently under construction with the aim to commence drilling in the fourth quarter of 2012.

Whilst the Ngamia discovery has exceeded expectations and substantially de-risks further prospects in the South Lokichar Basin, it will require more exploration and appraisal activity to be completed before commerciality can be declared.

In Block L8, offshore Kenya, the high-impact Mbawa-1 well will be drilled in the third quarter of 2012 where Tullow has identified a potential oil prone area in this gas rich province.

Namibia

Following the award of a new 25-year Kudu Production Licence on 10 November 2011, completion of the gas-to-power commercial agreements are pending the state-owned oil and power companies receiving strategic and financial support from the Government of Namibia.

Madagascar

In Madagascar, Tullow operates two licences Blocks 3109 and 3111. The renegotiated work programme to be ratified by Omnis is to acquire additional 2D seismic data prior to drilling a well in 2013.

EUROPE, SOUTH AMERICA & ASIA

1H 2012 Production	Reserves and resources	1H 2012 Revenue	1H 2012 Investment
23,200 boepd	110.1 mmboe	US$203.2 million	US$132.9 million

Tullow has exploration, appraisal, development and production interests in its Europe, South America and Asia regional business. The UK and Netherlands acreage provides valuable cash flow to the Group from gas production, and Tullow's experience in the North Sea provides a good basis for continued development and exploration activity in the area.

Tullow has significant exploration acreage in South America with exploration licences in French Guiana, Guyana, and Suriname. The Group is seeking to repeat the success of the West African Jubilee play across the Atlantic in South America and establish this area as a new petroleum province.

In Asia, the Group has production assets in Bangladesh and an exploration portfolio in Pakistan. Tullow is in the process of divesting these Asian assets in order to focus on its core African and Atlantic Margin strategy.

UK

Production from the UK assets was marginally below expectations for the first half of 2012 averaging 11,000 boepd. This was due to schedule delays of the Ketch 10 (block 44/28b) infill well, which was completed in April 2012 and is now flowing at a stable rate of 18 mmscfd.

The Katy development in the Caister Murdoch System (CMS) area, which involves a single well tie-back, is on schedule to deliver first gas in December 2012. On the Schooner field an infill development well is expected to commence drilling in September 2012 with the Ensco 101 rig.

Tullow has increased its UK acreage after being awarded a 33% equity interest in Block 49/21c in the 26^{th} round awards. This block contains the Vulcan South gas discovery and comes with a commitment to reprocess 150 sq km of 3D seismic.

Netherlands

In our operated E Blocks offshore the Netherlands Continental Shelf the Ensco 100 rig has been contracted to drill the Vincent and Cornelis prospects. Tullow also increased its equity in the E blocks from 30% to 60% by successfully acquiring XTO’s interests on 8 June 2012.

Production from the non-operated business in the Netherlands has been in line with expectations for the first half of 2012, averaging 7,000 boepd. Since the start of the year, activity levels have been high with the K18 Golf field being brought on stream in February 2012, with gross rates of 35 mmscfd. In May 2012, three velocity strings were installed in the L13-FE field, adding gross production of 12 mmscfd and in early June 2012, the K12-B10 well was tested with a maximum flow-rate of 43 mmscfd. Ongoing activities in the area include the drilling of the F08-FA-308 well and the K18-G4 well, as well as the installation of velocity strings on the K14-FA platform.

Norway

On 27 January 2012, Tullow pre-qualified as an Operator on the Norwegian Continental Shelf. The Group considers Norway to offer significant exploration and development potential as part of its North Atlantic margin strategy.

French Guiana

Following the successful Zaedyus discovery in September 2011, an extensive follow-up appraisal and exploration programme is in place for 2012. Tullow formally transferred operatorship of the Guyane Maritime licence to Shell on 1 February 2012, and has retained a 27.5% non-operated interest.

The drilling of the Zaedyus-2 appraisal well, located up-dip of the Zaedyus-1 discovery, commenced on 6 July 2012. The well is being drilled by the Stena DrillMax and will test a deeper turbidite fan as well as appraise the existing discovery. The Zaedyus-2 well will be the first of a planned four well drilling programme.

A seismic vessel has recently been mobilised to carry out an extensive 3D seismic programme either side of the Cingulata fan system. The programme will cover 620 sq km over the Cebus lead to the south, followed by a 4,700 sq km programme to the north.

Guyana

The drilling of the Jaguar-1 well in Guyana commenced in February 2012 using the Atwood Beacon rig. A decision was taken, announced on 16 July 2012, to plug and abandon this high-pressure, high-temperature well at a depth of 4,876 metres, without reaching the primary objective. The decision to stop drilling at this point was unanimously agreed by all partners based on safety criteria and was taken after reaching a point in the well where the pressure design limits for safe operations prevented further drilling to the main objective. Whilst the primary Late Cretaceous objective was not reached, samples of light oil were successfully recovered from two Late Cretaceous turbidite sands above the primary objective. The well data, geological and engineering, will now be analysed to determine the forward plan for this prospective licence.

Suriname

In early 2012, drilling commenced in the onshore Coronie Block and three of the five commitment wells have now been completed with oil encountered and are pending evaluation. At the end of May 2012, a 3,000 sq km 3D seismic programme began in the offshore Block 47. This survey continues to make good progress and is anticipated to take approximately four months to complete.

Uruguay

Tullow submitted a successful bid for the 8,030 sq km offshore Block 15 in the recent held Uruguayan 2nd Bid Round. Discussions are ongoing with ANCAP in relation to finalising the PSC which is expected later in the year. The block lies in the Pelotas Basin in water depths between 2,000 and 3,000 metres. The geological plays being targeted in Uruguay are similar to the mid-Cretaceous stratigraphic turbidite plays that Tullow have targeted in West Africa and Northeast Latin America.

Bangladesh

Gross production in the Bangora field has been in line with expectations and continues to produce steadily at around 103 mmcfd. In the second half of 2012 a re-perforation is planned on one of the wells to restore production to the plant capacity of 120 mmcfd. A further phase of development to install compression and condensate storage and handling is also progressing.

Pakistan

During the first half of 2012 testing was conducted at the Jabbi-1 well. The tests encountered gas as predicted, but a commercial flow rate has not been achieved from the flank of the structure. The well will be suspended whilst technical options for achieving potential gas production from the crest of the structure are reviewed.

In late June 2012, a rig was mobilised for the Kohat-1 well, located close to Shekhan-1, with drilling of the well now under way.

Finance review

The Group's financial strength has been transformed by strong financial results and the completion of the $2.9 billion Uganda farm-down to Total and CNOOC. This gives Tullow the financial flexibility to continue to pursue its exploration-led growth strategy and invest in key development projects and acquisitions.

Half-year 2012 results overview

Tullow delivered strong results in the first half of 2012. Sales revenue grew 10% to $1.17 billion (1H 2011: $1.06 billion) principally as a result of a 6% increase in sales volumes. Profit from continuing activities before tax was up 48% to $829 million (1H 2011: $560 million) as a result of a combination of:

- $105 million increase in sales revenue;
- $20 million IAS 39 gain on derivative financial instruments;
- $701 million gain on Uganda farm-down;
- $28 million reduction in finance costs; and
- Partly offset by an increase in exploration write-downs of $397 million and higher costs.

Profit for the year from continuing activities increased 63% to $567 million (1H 2011: $347 million). Basic earnings per share grew 63% to 60.3 cents (1H 2011: 36.9 cents).

Key financial metrics	1H 2012	1H 2011	Change
Production (boepd, working interest basis)	77,400	75,100	+3%
Sales volume (boepd)	67,900	64,000	+6%
Realised oil price per bbl ($)	110.7	112.0	-1%
Realised gas price (pence per therm)	58.4	56.0	+4%
Cash operating costs per boe ($)[1]	14.4	12.6	+14%
Operating profit[2] ($million)	834	608	+37%
Profit from continuing activities before tax[2] ($million)	829	560	+48%
Profit for the period from continuing activities[2] ($million)	567	347	+63%
Basic earnings per share[2] (cents)	60.3	36.9	+63%
Cash generated from operations[3] ($million)	875	875	0%
Operating cash flow per boe[3] ($)	62.1	64.4	-4%
Capital investment[4] ($million)	926	648	43%
Net debt[5] ($million)	695	2,609	-73%
Interest cover[6]	59.6	19.4	40.2
Gearing (%)[7]	13	63	-50%

1. Cash operating costs are cost of sales excluding depletion, depreciation and amortisation and under/over lift movements.
2. 1H 2011 has been restated to reflect a change in accounting policy with regards to inventory valuation.
3. Before working capital movements.
4. 1H 2011 capital investment excludes the Nuon acquisition
5. Net debt is cash and cash equivalents less financial liabilities.
6. Interest cover is earnings before interest, tax, depreciation and amortisation charges and exploration written-off divided by net finance costs.
7. Gearing is net debt divided by net assets.

Operating performance

Working interest production averaged 77,400 boepd, an increase of 3% from the corresponding prior year period (1H 2011: 75,100 boepd). Sales volumes averaged 67,900 boepd, representing an increase of 6%.

Realised oil price after hedging for the period was US$110.7/bbl (1H 2011: US$112.0/bbl), a decrease of 1%. Tullow's oil production sold at an average equal to Brent Crude during 2012 (1H 2011: 2% discount). The realised UK gas price after hedging was 58.4 pence/therm (1H 2011: 56.0 pence/therm), an increase of 4%. Higher sales volumes resulted in an overall revenue increase of 10% to $1.17 billion (1H 2011: $1.06 billion).

Underlying cash operating costs, which excludes depletion and amortisation and movements on the underlift/overlift, amounted to $203 million; $14.4/boe (1H 2011: $173 million; $12.6/boe). The increase of 14% is principally due to a higher proportion of fixed operating costs on mature fields with declining production.

DD&A charges amounted to $265 million; $18.8/boe for the half-year (1H 2011: $204 million; $14.9/boe) which is in line with 2011 full year DD&A rates per boe. At the period-end, the Group was in a net overlift position of 280,000 barrels. The movements during 2012 in the underlift and stock position have given rise to a charge to $21 million to cost of sales (1H 2011: credit of $14 million).

Administrative expenses of $95 million (1H 2011: $57 million) include an amount of $14 million (1H 2011: $7 million) associated with IFRS 2 – Share-based Payments. The increase is primarily due to sustained growth in employee numbers as we continue to grow the scale of our business.

Exploration costs written-off

Exploration costs written-off were $451 million (1H 2011: $55 million), in accordance with the Group's successful efforts accounting policy. This requires that all costs associated with unsuccessful exploration are written-off in the income statement.

Write-offs associated with unsuccessful exploration activities during the first half of 2012 in Sierra Leone, Côte d'Ivoire and Tanzania, new ventures activity and licence relinquishments totalled $80 million.

As a result of the Group's review of the exploration asset values on its balance sheet compared with expected near-term work programmes and the relative attractiveness of further investment in these assets an additional write-down of $371 million has been made. The principal elements of the write-downs are: the Odum discovery in Ghana where acreage has been relinquished ($37 million); carried costs for Kudu in Namibia where progress towards commercialisation continues to be delayed ($160 million); undeveloped discoveries in Mauritania ($93 million) and exploration costs to date in Sierra Leone where interest remains, but a hub class commercial discovery has yet to be made ($50 million).

Operating profit

Operating profit grew 37% to $834 million (1H 2011: $608 million). The increase was principally due to increased sales volumes, strong commodity prices and the gain on the Uganda farm-down ($701 million), partly offset by higher exploration cost write-offs and increased cost of sales.

Derivative instruments

Tullow continues to undertake hedging activities as part of the ongoing management of its business risk and to protect against volatility and to ensure the availability of cash flow for reinvestment in capital programmes that are driving business growth.

At 30 June 2012, the Group's derivative instruments had a net negative fair value of $18 million (1H 2011: negative $110 million), inclusive of deferred premium. While all of the Group's commodity derivative instruments currently qualify for hedge accounting, a pre tax credit of $20 million (1H 2011: charge of $3 million) has been recognised in the income statement for 2012. The credit is in relation to the increase in time value of the Group's commodity derivative instruments over the last six months, driven primarily by the movement in the forward curve during the period.

At 20 July 2012 the Group's commodity hedge position to the end of 2014 was as follows:

Hedge position	2H 2012	2013	2014
Oil			
Volume – bopd	37,600	30,000	15,500
Current Price Hedge - US$/bbl	104.2	103.0	98.9
Gas Hedges			
Volume – mmscfd	25.7	17.1	6.7
Current Price Hedge - p/therm	58.4	62.0	64.7

Net financing costs

The net interest charge for the period was $26 million (1H 2011: $45 million) and reflects the reduction in net debt levels during 2012, as a result of repayment of the Reserve Based Lending facility with the Ugandan proceeds and acquisition of the Jubilee FPSO finance lease in 2H 2011. The 2012 net interest charge includes interest incurred on the Group's debt facilities and the decommissioning finance charge offset by interest earned on cash deposits and borrowing costs capitalised against the Ugandan assets.

Taxation

The tax charge of $262 million (1H 2011: $213 million) relates to the Group's North Sea, Gabon, Equatorial Guinea and Ghanaian production activities and payment of the Ugandan capital gains tax. After adjusting for exploration write-offs, the related deferred tax benefit in relation to the exploration write-offs and the profit on disposal, the Group's underlying effective tax rate is 35% (1H 2011: 35%).

Operating cash flow

Operating cash flow before working capital movements of $875 million was consistent with the comparable prior year period (1H 2011: $875 million). In 2012, this cash flow together with debt drawings helped fund $898 million capital investment in exploration and development activities and $165 million payment of dividends and the servicing of debt facilities.

	1H 2012	1H 2011
Revenue	1,167	1,062
Operating costs	(203)	(171)
Operating Expenses	(89)	(16)
Cash flow from operations	875	875
Working capital and tax	(217)	(210)
Capital expenditures	(898)	(755)
Investing activities	2,569	(395)
Financing activities	(2,200)	554
Net increase in cash	129	69

Capital expenditure

Capital expenditure amounted to $926 million (1H 2011: $755 million) with 35% invested in development activities, 33% in appraisal activities and 32% in exploration activities. More than 50% of the total was invested in Ghana and Uganda and over 80%, more than $780 million, was invested in Africa. Based on current estimates and work programmes, 2012 capital expenditure is forecast to reach $2.0 billion.

Portfolio management

On 21 February 2012, the Group completed the farm-down of two thirds of its Uganda interests to Total and CNOOC for a headline consideration of $2.9 billion. A pre-tax profit on disposal of $701 million and a post tax profit on disposal of $558 million has been recognised in respect of this transaction.

In anticipation of the farm-down of the Ugandan assets to CNOOC and Total, the Uganda Revenue Authority (URA) issued an initial assessment for $473 million in respect of capital gains tax on the transaction. At completion, $142 million was paid by Tullow to the URA, being 30% of the tax assessed as legally required for an appeal. The assessment denies relief for costs incurred by the Group in the normal course of developing the assets, and also excludes certain contractual and statutory reliefs from capital gains tax the Group maintains are properly allowable. The appeal will be heard by the Tax Appeals Tribunal in Kampala later in the year. On the advice of leading counsel, the Group believes it has a strong case under both international and Ugandan law and currently views the most probable outcome to be that any liability will be at a similar level to the amount already paid on account.

Dividend

The Board is proposing to maintain the interim dividend at 4.0 pence per share (1H 2011: 4.0 pence per share). The dividend will be paid on 4 October 2012 to shareholders on the register on 7 September 2012. Shareholders with registered addresses in the UK and countries outside the Euro zone will be paid their dividends in pounds

Sterling. Shareholders with registered addresses within a country in the Euro zone will be paid their dividends in Euro. Shareholders may, however, elect to be paid their dividends in either pounds Sterling or Euro, provided such election is received at the Company's registrars by the record date for the dividend. Shareholders on the Ghana branch register will be paid their dividends in Ghana Cedis. The conversion rate for the dividend payments in Euro or Ghana Cedis will be determined using the applicable exchange rate on the record date.

Balance sheet

In the first half of 2012, the Revolving Corporate Facility commitments were reduced by $0.15 billion to a revised aggregate of $0.5 billion, following the Uganda asset disposal. Commitments under the Reserve Based Lend Facility remain unchanged at $3.5 billion. At 30 June 2012, Tullow had net debt of $0.7 billion (1H 2011: $2.6 billion). Unutilised debt capacity at period-end amounted to approximately $2.5 billion. Gearing was 13% (1H 2011: 63%) and EBITDA interest cover increased to 59.6 times (1H 2011: 19.4 times). Total net assets at 30 June 2012 amounted to $5.3 billion (30 June 2011: $4.2 billion) with the increase in total net assets principally due to the profit for the year from continuing activities.

Liquidity risk management and going concern

The Group closely monitors and manages its liquidity risk. Cash forecasts are regularly produced and sensitivities run for different scenarios including, but not limited to, changes in commodity prices, different production rates from the Group's producing assets and delays to development projects. In addition to the Group's operating cash flows, portfolio management opportunities are reviewed to potentially enhance the financial capacity and flexibility of the Group. The Group's forecasts, taking into account reasonably possible changes as described above, show that the Group will be able to operate within its current debt facilities and have significant financial headroom for the 12 months from the date of approval of the 2012 half-yearly results.

2012 principal risks and uncertainties

The Board determines the key risks for the Group and monitors mitigation plans and performance on a monthly basis. The principal risks and uncertainties facing the Group at the year-end are detailed in the risk management section of the 2011 Annual Report. The Group has identified its principal risks for the next 12 months as being:

- Restoration of Jubilee production and delivery of Group production targets;
- Exploration risk in the context of a very active programme;
- Delivery of the Lake Albert Rift Basin PoD and approvals for this from the Ugandan authorities; and
- Oil price and overall market volatility.

Financial strategy and outlook

Our financial strategy continues to be to maintain the flexibility required to support the significant appraisal and development programmes in Ghana and Uganda, the increasing programmes in French Guiana and Kenya and effectively allocate capital across the remainder of our business. This financial flexibility has been materially enhanced by our debt facilities of $4.0 billion and by the finalisation of the $2.9 billion Uganda farm-down in early 2012. Over the coming months we will seek to refinance our Reserves Based Lend facility and to further diversify our sources of debt financing.

Tullow's industry-leading exploration success has continued in the first half of 2012 with a major discovery in Kenya and good progress has been made with development projects in Ghana and Uganda. The ongoing treatment of the Jubilee field is progressing well and high-impact exploration wells are planned for the East African Rift basins, the West African Transform Margin and the twin basins in South America in the second half of 2012. Tullow is well placed for continued success over the remainder of the year.

Responsibility statement

The Directors confirm that to the best of their knowledge:

a) the condensed set of financial statements has been prepared in accordance with lAS 34 'Interim Financial Reporting';
b) the interim management report includes a fair review of the information required by DTR 4.2.7R (indication of important events during the first six months and description of principal risks and uncertainties for the remaining six months of the year); and
c) the interim management report includes a fair review of the information required by DTR 4.2.8R (disclosure of related parties' transactions and changes therein).

The Directors of Tullow Oil plc are as listed in the Group's 2011 Annual Report and Accounts. A list of the current Directors is maintained on the Tullow Oil plc website: www.tullowoil.com.

By order of the Board,

Aidan Heavey
Chief Executive Officer
24 July 2012

Ian Springett
Chief Financial Officer
24 July 2012

Disclaimer

This statement 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 the Group 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. Accordingly no reliance may be placed on the figures contained in such forward-looking statements.

Independent review report to Tullow Oil plc

We have been engaged by the company to review the condensed set of financial statements in the half-yearly financial report for the six months ended 30 June 2012 which comprises the condensed consolidated income statement, the condensed consolidated statement of comprehensive income and expense, the condensed consolidated balance sheet, the condensed consolidated statement of changes in equity, the condensed consolidated cash flow statement and related notes 1 to 15. We have read the other information contained in the half-yearly financial report and considered whether it contains any apparent misstatements or material inconsistencies with the information in the condensed set of financial statements.

This report is made solely to the company in accordance with International Standards on Review Engagements (UK and Ireland) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Auditing Practices Board. Our work has been undertaken so that we might state to the company those matters we are required to state to it in an independent review report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company, for our review work, for this report, or for the conclusions we have formed.

Directors' responsibilities

The half-yearly financial report is the responsibility of, and has been approved by, the directors. The directors are responsible for preparing the half-yearly financial report in accordance with the Disclosure and Transparency Rules of the United Kingdom's Financial Services Authority.

As disclosed in note 2, the annual financial statements of the group are prepared in accordance with IFRSs as adopted by the European Union. The condensed set of financial statements included in this half-yearly financial report has been prepared in accordance with International Accounting Standard 34, "Interim Financial Reporting," as adopted by the European Union.

Our responsibility

Our responsibility is to express to the Company a conclusion on the condensed set of financial statements in the half-yearly financial report based on our review.

Scope of Review

We conducted our review in accordance with International Standards on Review Engagements (UK and Ireland) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Auditing Practices Board for use in the United Kingdom. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK and Ireland) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the half-yearly financial report for the six months ended 30 June 2012 is not prepared, in all material respects, in accordance with International Accounting Standard 34 as adopted by the European Union and the Disclosure and Transparency Rules of the United Kingdom's Financial Services Authority.

Deloitte LLP
Chartered Accountants and Statutory Auditor
London, UK
24 July 2012

Condensed consolidated income statement

Six months ended 30 June 2012

	Note	6 months ended 30.06.12 Unaudited $m	*Restated 6 months ended 30.06.11 Unaudited $m	Year ended 31.12.11 Audited $m
Sales revenue		1,167.2	1,062.4	2,304.2
Cost of sales		(488.5)	(342.6)	(930.8)
Gross profit		678.7	719.8	1,373.4
Administrative expenses		(95.4)	(56.9)	(122.8)
Profit on disposal of intangible assets	8	701.0	-	-
Profit on disposal of other assets		1.3	-	2.0
Exploration costs written off	10	(451.3)	(54.6)	(120.6)
Operating profit		834.3	608.3	1,132.0
Gain/(loss) on hedging instruments		20.2	(2.7)	27.2
Finance revenue		0.9	8.7	36.6
Finance costs		(26.5)	(54.0)	(122.9)
Profit from continuing activities before tax		828.9	560.3	1,072.9
Income tax expense	12	(262.0)	(213.0)	(383.9)
Profit for the period from continuing activities		566.9	347.3	689.0
Attributable to:				
Equity holders of the parent		546.2	328.3	649.0
Non-controlling interest		20.7	19.0	40.0
		566.9	347.3	689.0
Earnings per ordinary share		¢	¢	¢
– Basic	3	60.3	36.9	72.5
– Diluted	3	59.9	36.5	72.0

*Certain numbers shown above do not correspond to the 2011 Half-yearly report as a result of a retrospective restatement as set out in note 15.

Condensed consolidated statement of comprehensive income and expense

Six months ended 30 June 2012

	6 months ended 30.06.12 Unaudited $m	*Restated 6 months ended 30.06.11 Unaudited $m	Year ended 31.12.11 Audited $m
Profit for the period	566.9	347.3	689.0
Cash flow hedges			
Gains/(losses) arising in the period	0.6	(27.5)	(6.7)
Reclassification adjustments for losses included in profit on realisation	7.6	(8.1)	15.2
	8.2	(35.6)	8.5
Exchange differences on translation of foreign operations	(11.9)	10.6	(34.5)
Other comprehensive income before tax	(3.7)	(25.0)	(26.0)
Tax relating to components of other comprehensive income	0.1	5.9	2.9
Other comprehensive income for the period	(3.6)	(19.1)	(23.1)
Total comprehensive income for the period	563.3	328.2	665.9
Attributable to:			
Equity holders of the parent	542.6	309.2	625.9
Non-controlling interest	20.7	19.0	40.0
	563.3	328.2	665.9

*Certain numbers shown above do not correspond to the 2011 Half-yearly report as a result of a retrospective restatement as set out in note 15.

Condensed consolidated balance sheet

As at 30 June 2012

	Note	30.06.12 Unaudited $m	*Restated 30.06.11 Unaudited $m	*Restated 31.12.11 Audited $m
ASSETS				
Non-current assets				
Intangible exploration and evaluation assets	10	3,112.0	5,004.1	5,529.7
Property, plant and equipment		3,639.8	3,411.7	3,580.3
Investments		1.0	1.0	1.0
Other receivables	11	631.6	485.1	313.5
Derivative financial instruments		8.5	-	-
Deferred tax assets		1.6	55.1	39.0
		7,394.5	8,957.0	9,463.5
Current assets				
Inventories		160.3	209.3	225.7
Trade receivables		308.7	323.3	272.4
Other current assets		466.6	578.2	360.2
Current tax liabilities		5.9	-	7.0
Cash and cash equivalents		417.3	403.2	307.1
Assets classified as held for sale	9	97.8	-	-
		1,456.6	1,514.0	1,172.4
Total assets		8,851.1	10,471.0	10,635.9
LIABILITIES				
Current liabilities				
Trade and other payables		(858.7)	(1,306.0)	(1,119.6)
Other financial liabilities		-	(395.4)	(217.8)
Current tax liabilities		(197.2)	(92.9)	(153.8)
Derivative financial instruments		(26.8)	(68.6)	(42.4)
Liabilities directly associated with assets classified as held for sale	9	(32.1)	-	-
		(1,114.8)	(1,862.9)	(1,533.6)
Non-current liabilities				
Trade and other payables		(2.4)	(416.9)	(2.4)
Other financial liabilities		(1,045.8)	(2,537.7)	(2,858.1)
Deferred tax liabilities		(977.3)	(1,021.8)	(1,030.8)
Provisions		(459.5)	(378.9)	(440.8)
Derivative financial instruments		-	(52.3)	(4.2)
		(2,485.0)	(4,407.6)	(4,336.3)
Total liabilities		(3,599.8)	(6,270.5)	(5,869.9)
Net assets		5,251.3	4,200.5	4,766.0
EQUITY				
Called up share capital		146.4	143.8	146.2
Share premium		574.2	259.7	551.8
Other reserves		547.5	555.1	551.1
Retained earnings		3,886.9	3,162.3	3,441.3
Equity attributable to equity holders of the parent		5,155.0	4,120.9	4,690.4
Non-controlling interest		96.3	79.6	75.6
Total equity		5,251.3	4,200.5	4,766.0

*Certain numbers shown above do not correspond to the 2011 Half-yearly report and 2011 annual financial statements as a result of a retrospective restatement as set out in note 15

Condensed consolidated statement of changes in equity

As at 30 June 2012

	Share Capital $m	Share Premium $m	Other Reserves** $m	Retained Earnings $m	Total $m	Non-controlling interest $m	Total Equity $m
At 1 January 2011	143.5	251.5	574.2	2,873.6	3,842.8	60.6	3,903.4
Total comprehensive income and expense (restated*)	-	-	(19.1)	328.3	309.2	19.0	328.2
New shares issued in respect of employee share options	0.3	8.2	-	-	8.5	-	8.5
Share-based payment charge	-	-	-	18.0	18.0	-	18.0
Dividends paid	-	-	-	(57.6)	(57.6)	-	(57.6)
At 30 June 2011	143.8	259.7	555.1	3,162.3	4,120.9	79.6	4,200.5
Total comprehensive income and expense	-	-	(4.0)	320.7	316.7	21.0	337.7
Issue of equity shares	2.2	285.5	-	-	287.7	-	287.7
New shares issued in respect of employee share options	0.2	6.6	-	-	6.8	-	6.8
Vesting of PSP shares	-	-	-	(0.1)	(0.1)	-	(0.1)
Share-based payment charge	-	-	-	15.0	15.0	-	15.0
Dividends paid	-	-	-	(56.6)	(56.6)	-	(56.6)
Distribution to minority shareholders	-	-	-	-	-	(25.0)	(25.0)
At 31 December 2011	146.2	551.8	551.1	3,441.3	4,690.4	75.6	4,766.0
Total comprehensive income and expense	-	-	(3.6)	546.2	542.6	20.7	563.3
New shares issued in respect of employee share options	0.2	22.4		-	22.6	-	22.6
Vesting of PSP shares	-	-	-	(7.8)	(7.8)	-	(7.8)
Share-based payment charge	-	-	-	22.6	22.6	-	22.6
Dividends paid	-	-	-	(115.4)	(115.4)	-	(115.4)
At 30 June 2012	146.4	574.2	547.5	3,886.9	5,155.0	96.3	5,251.3

*Certain numbers shown above do not correspond to the 2011 Half-yearly report as a result of a retrospective restatement as set out in note 15.

**Other reserves comprise Merger Reserve, Foreign Currency Translation Reserve, Hedge Reserve and Treasury Shares.

Condensed consolidated cash flow statement

Six months ended 30 June 2012

	Note	6 months ended 30.06.12 Unaudited $m	6 months ended 30.06.11 Unaudited $m	Year ended 31.12.11 Audited $m
Cash flows from operating activities				
Cash generated from operations	7	862.4	776.2	1,903.1
Income taxes paid		(204.4)	(111.5)	(171.8)
Net cash flow from operating activities		658.0	664.7	1,731.3
Cash flows from investing activities				
Disposal of intangible exploration & evaluation assets	8	2,568.2	-	-
Disposal of other assets		-	0.3	2.4
Purchase of subsidiaries	8	-	(404.4)	(404.0)
Purchase of intangible exploration & evaluation assets		(584.6)	(518.6)	(1,018.4)
Purchase of property, plant and equipment		(312.9)	(236.4)	(635.1)
Finance revenue		0.3	8.7	13.6
Net cash generated by/(used in) investing activities		1,671.0	(1,150.0)	(2,041.5)
Cash flows from financing activities				
Net proceeds from issue of share capital		15.0	8.4	86.7
Debt arrangement fees		-	(13.8)	(30.0)
Repayment of bank loans		(2,415.0)	-	(320.0)
Drawdown of bank loan		365.0	730.0	1,200.0
Repayment of obligations under finance leases		-	(5.4)	(308.4)
Finance costs		(50.0)	(107.6)	(210.2)
Dividends paid		(115.4)	(57.6)	(114.2)
Distribution to minority shareholders		-	-	(25.0)
Net cash (used in)/generated by financing activities		(2,200.4)	554.0	278.9
Net increase in cash and cash equivalents		128.6	68.7	(31.3)
Cash and cash equivalents at beginning of period		307.1	338.3	338.3
Cash transferred to held for sale	9	(16.1)	-	-
Translation difference		(2.3)	(3.8)	0.1
Cash and cash equivalents at end of period		417.3	403.2	307.1

Notes to the half-yearly financial statements

Six months ended 30 June 2012

1. General information

The financial information for the year ended 31 December 2011 does not constitute statutory accounts as defined in section 434 of the Companies Act 2006. This information was derived from the statutory accounts for the year ended 31 December 2011, a copy of which has been delivered to the Registrar of Companies. The auditor reported on those accounts; their report was unqualified, did not draw attention to any matters by way of emphasis and did not contain a statement under section 498(2) or (3) of the Companies Act 2006.

2. Accounting policies

The annual financial statements of Tullow Oil plc are prepared in accordance with IFRSs as adopted by the European Union. The condensed set of financial statements included in this half-yearly financial report have been prepared in accordance with International Accounting Standard 34 'Interim Financial Reporting', as adopted by the European Union and the Disclosure and Transparency Rules of the Financial Services Authority.

Change in reportable segments

During the second half of 2011 information reported to the Directors for the purposes of resource allocation and assessment of segment performance has changed to the three geographical regions that the Group operates within, being Europe, South America and Asia; West and North Africa and South and East Africa. In accordance with the requirements of IFRS 8 the disclosure of the Group's segments in these half-yearly financial statements has been amended to reflect this change (see note 6).

Basis of preparation

The condensed set of financial statements included in this half-yearly financial report have been prepared on a going concern basis as the Directors consider that the Group has adequate resources to continue in operational existence for the foreseeable future as explained in the Finance Review.

The same accounting policies, presentation and methods of computation are followed in the condensed set of financial statements as applied in the Group's latest audited annual statements. However the Group has revised its inventory oil product accounting policy in the second half of 2011 (refer to note 15 for details).

3. Earnings per share

The calculation of basic earnings per share is based on the profit attributable to equity shareholders of $546.2 million (1H 2011: $328.3 million) and a weighted average number of shares in issue of 906.2 million (1H 2011: 889.2 million).

The calculation of diluted earnings per share is based on the profit for the period after taxation as for basic earnings per share. The number of shares outstanding, however, is adjusted to show the potential dilution if employee share options are converted into ordinary shares. The weighted average number of ordinary shares is increased by 6.3 million (1H 2011: 7.1 million) in respect of employee share options, resulting in a diluted weighted average number of shares of 912.5 million (1H 2011: 896.3 million).

4. Dividends

The Company's shareholders approved a final dividend for the year ended 31 December 2011 of 8p per share at the Annual General Meeting on 16 May 2012. This amount was paid on 24 May 2012 to shareholders on the register of members of the Company on 20 April 2012.

The Board has declared an interim 2012 dividend of 4p per share in the half year to 30 June 2012 to be paid on 4 October 2012 to shareholders on the register on 7 September 2012 (1H 2011: 4p per share).

5. Approval of Accounts

These unaudited half-yearly financial statements were approved by the Board of Directors on 24 July 2012.

6. Segmental reporting

The operations of the Group comprise one class of business, oil and gas exploration, development and production and the sale of hydrocarbons and related activities. During the second half of 2011 the Group reorganised its operational structure into three regions so that the management and resources of the business are aligned with the delivery of business objectives. The reportable segments in accordance with IFRS 8 are therefore now the three geographical regions that the Group operates within, being Europe, South America and Asia; West and North Africa; and South and East Africa.

The following tables present revenue, profit and certain asset and liability information regarding the Group's business segments for the six months ended 30 June 2012 and 2011 and for the year ended 31 December 2011. The table for the six months ended 30 June 2011 has been restated to reflect the new reportable segments of the business.

Six months ended 30 June 2012	Europe, South America and Asia $m	West and North Africa $m	South and East Africa $m	Unallocated $m	Total $m
Sales revenue by origin	203.2	964.0	-	-	1,167.2
Segment result	15.8	375.8	(164.2)	-	227.4
Profit on disposal of intangible assets					701.0
Profit on disposal of other assets					1.3
Unallocated corporate expenses					(95.4)
Operating profit					834.3
Gain on hedging instruments					20.2
Finance revenue					0.9
Finance costs					(26.5)
Profit before tax					828.9
Income tax expense					(262.0)
Profit after tax					566.9
Total assets	1,873.7	4,849.1	1,906.5	221.8	8,851.1
Total liabilities	(922.1)	(1,305.5)	(257.8)	(1,114.4)	(3,599.8)
Other segment information					
Capital expenditure:					
Property, plant and equipment	70.6	258.9	1.3	11.2	342.0
Intangible fixed assets	67.9	332.8	276.1	-	676.8
Disposal of intangible assets (note 9)	-	-	(2,573.6)	-	(2,573.6)
Depletion, depreciation and amortisation	100.9	162.3	3.2	11.0	277.4
Exploration costs written off	14.2	272.9	164.2	-	451.3

Unallocated expenditure and net liabilities include amounts of a corporate nature and not specifically attributable to a geographic area and the Group debt.

6. Segmental reporting (continued)

Six months ended 30 June 2011 (restated)	Europe, South America and Asia $m	West and North Africa $m	South and East Africa $m	Unallocated $m	Total $m
Sales revenue by origin	161.9	900.5	-	-	1,062.4
Segment result	41.7	625.3	(1.8)	-	665.2
Profit on disposal of assets					-
Unallocated corporate expenses					(56.9)
Operating profit					608.3
Loss on hedging instruments					(2.7)
Finance revenue					8.7
Finance costs					(54.0)
Profit before tax					560.3
Income tax expense					(213.0)
Profit after tax					347.3
Total assets	1,853.7	4,693.5	3,729.5	194.3	10,471.0
Total liabilities	(1,001.5)	(1,574.7)	(621.6)	(3,072.7)	(6,270.5)
Other segment information					
Capital expenditure:					
Property, plant and equipment	8.5	152.5	0.1	11.6	172.7
Intangible fixed assets	70.7	185.8	294.0	-	550.5
Acquisition of subsidiaries (note 8)	965.6				965.6
Depletion, depreciation and amortisation	(60.5)	(143.7)	-	(8.7)	(212.9)
Exploration costs written off	(9.4)	(43.4)	(1.8)	-	(54.6)

Unallocated expenditure and net liabilities include amounts of a corporate nature and not specifically attributable to a geographic area and the Group debt.

6. Segmental reporting (continued)

Year ended 31 December 2011 (restated)	Europe, South America and Asia $m	West and North Africa $m	South and East Africa $m	Unallocated $m	Total $m
Sales revenue by origin	360.2	1,944.0	–	–	2,304.2
Segment result	31.9	1,216.7	4.2	–	1,252.8
Profit on disposal of assets					2.0
Unallocated corporate expenses					(122.8)
Operating profit					1,132.0
Gain on hedging instruments					27.2
Finance revenue					36.6
Finance costs					(122.9)
Profit before tax					1,072.9
Income tax expense					(383.9)
Profit after tax					689.0
Total assets	1,791.9	4,745.1	3,977.6	121.3	10,635.9
Total liabilities	(922.5)	(1,202.8)	(565.5)	(3,179.1)	(5,869.9)
Other segment information					
Capital expenditure:					
Property, plant and equipment	92.7	638.6	0.8	31.8	763.9
Intangible fixed assets	171.9	482.5	535.6	–	1,190.0
Acquisition of subsidiaries (note 8)	965.5	–	–	–	965.5
Depletion, depreciation and amortisation	(170.1)	(344.3)	(0.4)	(19.0)	(533.8)
Impairment losses recognised income statement	–	(51.0)	–	–	(51.0)
Exploration costs written off	(39.7)	(85.9)	5.0	–	(120.6)

Unallocated expenditure and net liabilities include amounts of a corporate nature and not specifically attributable to a geographic area and the Group debt.

6. Segmental reporting (continued)

Sales revenue by origin	6 months ended 30.06.12 Unaudited $m	6 months ended 30.06.11 Unaudited $m	Year ended 31.12.11 Audited $m
Ghana[1]	439.9	386.6	930.3
Equatorial Guinea[1]	173.7	201.3	372.5
Côte d'Ivoire[1]	41.0	36.8	79.2
Gabon[1]	250.8	212.8	447.1
Congo[1]	34.0	45.2	80.9
Mauritania[1]	24.6	17.8	34.0
Total Africa	964.0	900.5	1,944.0
UK	117.7	151.0	272.0
Netherlands	75.4	-	67.4
Total Europe	193.1	151.0	339.4
Pakistan	0.2	0.8	1.0
Bangladesh	9.9	10.1	19.8
Total Asia	10.1	10.9	20.8
Total revenue	1,167.2	1,062.4	2,304.2

1. Included within West and North Africa region.

Non-current assets by origin	6 months ended 30.06.12 Unaudited $m	*Restated 6 months ended 30.06.11 Unaudited $m	*Restated Year ended 31.12.11 Audited $m
Ghana[1]	2,918.3	2,639.0	2,643.3
Uganda[2]	1,542.2	3,081.0	3,620.1
Mauritania[1]	334.8	377.1	412.5
Other	991.1	1,065.1	1,116.2
Total Africa	5,786.4	7,162.2	7,792.1
UK	384.9	417.8	390.4
Netherlands	828.8	991.0	871.8
Total Europe	1,213.7	1,408.8	1,262.2
Total Asia	-	53.7	59.9
Total South America	286.8	195.1	244.4
Unallocated	107.6	137.2	104.9
Total Non-current assets	7,394.5	8,957.0	9,463.5

1. Included within West and North Africa region

2. Included within South and East Africa region

7. Cash Flows from Operating Activities

	6 months ended 30.06.12 Unaudited $m	*Restated 6 months ended 30.06.11 Unaudited $m	Year ended 31.12.11 Audited $m
Profit before taxation	828.9	560.3	1,072.9
Adjustments for:			
Depletion, depreciation and amortisation	277.4	212.9	533.8
Impairment loss	-	-	51.0
Impairment reversal	-	-	(17.4)
Exploration costs written off	451.3	54.6	120.6
Profit on disposal of intangible assets	(701.0)	-	-
Profit on disposal of other assets	(1.3)	-	(2.0)
Decommissioning expenditure	(1.2)	(9.5)	(14.2)
Share based payment charge	15.2	8.4	28.5
(Gain)/loss on hedging instruments	(20.2)	2.7	(27.2)
Finance revenue	(0.9)	(8.7)	(36.6)
Finance costs	26.5	54.0	122.9
Operating cash flow before working capital movements	874.7	874.7	1,832.3
Increase in trade and other receivables	(94.6)	(62.5)	(91.9)
Decrease/(increase) in inventories	14.0	(25.8)	(43.8)
Increase/(decrease) in trade payables	68.3	(10.2)	206.5
Cash generated from operations	862.4	776.2	1,903.1

*Certain numbers shown above do not correspond to the 2011 Half-yearly report as a result of a retrospective restatement as set out in note 15.

8. Acquisitions and disposals

Acquisition of subsidiaries

On 24 May 2011 Tullow announced that it had acquired 100% of Nuon Exploration & Production B.V. ("Nuon") from the Vattenfall Group with an acquisition date of 30 June 2011. The fair values of the identifiable assets and liabilities were reassessed in 2012 to reflect additional information which has become available concerning conditions that existed at the date of acquisition in accordance with the provisions of IFRS 3 – Business Combinations. The final acquisition fair values of the identifiable assets and liabilities are set out in the below table and the retrospective adjustments to the fair values previously reported are set out in note 15.

	Acquisition fair value $m
Intangible exploration and appraisal assets	503.8
Property, plant and equipment	461.7
Trade and other receivables	19.8
Trade and other payables	(21.0)
Deferred tax liabilities	(473.7)
Provisions	(86.6)
Total consideration satisfied by cash	404.0

The purchase consideration equals the aggregate of the fair value of the identifiable assets and liabilities of Nuon and therefore no goodwill has been recorded on the acquisition. Deferred tax has been recognised in respect of the fair value adjustments as applicable. Transaction costs in respect of the Nuon acquisition of $1.1 million were recognised in the 2011 income statement. In 2012 Nuon has contributed $75.4 million to Group revenues (full year 2011: $67.6 million) and $9.0 million to the profit of the Group (full year 2011: $3.2 million). Provisions represent the present value of decommissioning costs, which are expected to be incurred up to 2033.

8. Acquisitions and disposals (continued)

Disposal of intangible assets

On 21 February 2012 the Group completed the farm-down of one third of its Uganda interests to both Total and CNOOC ("the partners") for a headline consideration of $2.9 billion. The Ugandan assets are classified as intangible exploration and evaluation assets and therefore the Group has formed an accounting policy under IAS 8 to account for the farm-down, whereby a profit has been recognised on disposal as the difference between total consideration and the value of the disposal assets. The following is a reconciliation of the consideration and the value of disposal assets disposed.

	$m
Headline consideration	2,933.3
Contingent consideration	341.3
Net book value of disposed assets	(2,573.6)
Profit on disposal	(701.0)

The contingent consideration represents the fair value of completion statement amounts due from the partners on issue of Final Investment Decision ("FID") in Uganda.

The total cash consideration received was $2.6 billion, with capital gains tax of $142 million being paid directly out of this amount. The $2.6 billion cash consideration received represents headline consideration of $2.9 billion less deposits received in 2011.

In anticipation of the farm-down of the Ugandan assets to CNOOC and Total, the Uganda Revenue Authority (URA) issued an assessment for $473 million in respect of capital gains tax on the transaction. At completion, $142 million was paid to the URA, being 30% of the tax assessed as legally required for an appeal. The assessment denies relief for costs incurred by the Group in the normal course of developing the assets, and excludes certain contractual and statutory reliefs from capital gains tax that the Group maintains are properly allowable. The appeal will be heard by the Tax Appeals Tribunal in Kampala later in the year. On the advice of leading counsel, the Group believes that it has a strong case under both international and Ugandan law and currently views the most probable outcome to be that any liability will be at a similar level to the amount already paid on account. The amount of $142m is included in the Group's tax charge for the period ended 30 June 2012.

9. Assets held for sale

In March 2012, the board resolved to dispose of the Group's Asia operations and negotiations with interested parties have subsequently taken place. These operations, which are expected to be sold within 12 months, have been classified as a disposal group held for sale and presented separately on the balance sheet. The proceeds of disposal are expected to exceed the book value of the related net assets and accordingly no impairment losses have been recognised on the classification of these operations as held for sale.

The major classes of assets and liabilities comprising the operations classified as held for sale are as follows:

	6 months ended 30.06.12 Unaudited $m
Intangible exploration and appraisal assets	24.6
Property, plant and equipment	30.1
Trade receivables	6.4
Other current assets	20.6
Cash and cash equivalents	16.1
Total assets classified as held for sale	97.8
Trade and other payables	(30.5)
Provisions	(1.6)
Total liabilities associated with assets classified as held for sale	(32.1)
Net assets of disposal group	65.7

10. Intangible exploration and evaluation assets

	Note	30.06.12 Unaudited $m	*Restated 30.06.11 Unaudited $m	*Restated 31.12.11 Audited $m
At 1 January		5,529.7	4,001.2	4,001.2
Acquisition of subsidiaries	8	-	503.8	503.8
Additions		676.8	552.5	1,190.0
Disposals	8	(2,573.6)	-	-
Reclassified as held for sale	9	(24.6)	-	-
Amounts written off		(451.3)	(54.6)	(120.6)
Transfer to property, plant and equipment		(23.9)	-	-
Currency translation adjustments		(21.1)	1.2	(44.7)
At 30 June / At 31 December		3,112.0	5,004.1	5,529.7

*Certain numbers shown above do not correspond to the 2011 Half-yearly report and 2011 annual financial statements as a result of a retrospective restatement as set out in note 15

Exploration costs written-off were $451.3 million (1H 2011: $54.6 million), in accordance with the Group's successful efforts accounting policy. This requires that all costs associated with unsuccessful exploration are written-off in the income statement. Write-offs associated with unsuccessful exploration activities during the first half of 2012 in Sierra Leone, Côte d'Ivoire and Tanzania, new ventures activity and licence relinquishments totalled $80 million.

As a result of the Group's review of the exploration asset values on its balance sheet compared with expected near-term work programmes and the relative attractiveness of further investment in these assets an additional write-down of $371 million has been made. The principal elements of the write-downs are: the Odum discovery in Ghana where acreage has been relinquished ($37 million); carried costs for Kudu in Namibia where progress towards commercialisation continues to be delayed ($160 million); undeveloped discoveries in Mauritania ($93 million) and exploration costs to date in Sierra Leone where interest remains, but a hub class commercial discovery has yet to be made ($50 million).

11. Non-current other receivables

At 30 June 2012 the non-current other receivables balances consists of $341 million of contingent consideration receivable from the Uganda farm-down (note 8) and the recoverable security paid by Tullow to the Ugandan Revenue Authority (URA) as agent to the transaction between Tullow and Heritage Oil & Gas Limited (Heritage) in respect of the sale of their interest in Uganda. Separately, and under the terms of Tullow and Heritage's PSA, Tullow has opened proceedings against Heritage in London to recover this sum.

12. Taxation

Income tax for the six month period is accrued based on the estimated annual effective rate of 33% (1H 2011: 38%).

13. Capital structure

In the six months ended 30 June 2012, the Group issued 2.0 million (1H 2011: 1.9million) new shares in respect of employee share options.

As at 30 June 2012 the Group had in issue 906.9 million allotted and fully paid ordinary shares of Stg 10 pence each (1H 2011: 890.2 million).

In the first half of 2012 the Revolving Corporate Facility was reduced by $0.15 billion following the Uganda assets disposal and the Group now has total debt facilities of $4.00 billion.

14. Subsequent events

Since the balance sheet date Tullow has continued its exploration, development and business growth strategies.

In July 2012 the Group announced that the Wawa-1 well offshore Ghana had successfully encountered hydrocarbons.

15. Retrospective restatement

During the second half of 2011 the group revised its inventory oil product valuation accounting policy to value inventory oil product at net realisable value as permitted by IAS 2 Inventories. In order to aid comparability the group has retrospectively applied the revised accounting policy.

The fair values of the identifiable assets and liabilities of the Nuon acquisition were reassessed in 2012, to reflect additional information which has become available concerning conditions that existed at the date of acquisition, in accordance with the provisions of IFRS 3 – Business Combinations. Adjustments made to previously reported fair values have been retrospectively restated. The principal fair value adjustments are in respect of intangible exploration and appraisal assets and property plant and equipment as a result of the finalisation of an independent review of acquired contingent resources.

The impact on the 2011 Half-yearly report and the 2011 annual financial statements is summarised in the below table

	Previously stated 6 months ended 30.06.11 Unaudited $m	Impact of revision in accounting policy $m	Adjustment to business combination fair values $m	Restated 6 months ended 30.06.11 Unaudited $m	Previously stated 31.12.11 Audited $m	Adjustment to business combination fair values $m	Restated 31.12.2011 Unaudited $m
Effect on income statement:							
Cost of sales	(362.8)	20.2	-	(342.6)	(930.8)	-	(930.8)
Profit from continuing activities before tax	540.1	20.2	-	560.3	1,072.9	-	1,072.9
Income tax expense	(209.8)	(3.2)	-	(213.0)	(383.9)	-	(383.9)
Profit from continuing activities	330.3	17.0	-	347.3	689.0	-	689.0
Effect on balance sheet:							
Intangible exploration and evaluation assets	4,704.3	-	299.8	5,004.1	5450	79.7	5,529.7
Property, plant and equipment	3,616.4	-	(204.7)	3,411.7	3658.2	(77.9)	3,580.3
Deferred tax asset	65.6	(10.5)	-	55.1	39.0	-	39.0
Non-current assets	8,872.4	(10.5)	95.1	8,957.0	9,461.7	1.8	9,463.5
Inventories	144.3	65.0	-	209.3	225.7	-	225.7
Trade receivables	318.0	-	5.3	323.3	272.4	-	272.4
Current assets	1,443.7	65.0	5.3	1,514.0	1,172.4	-	1,172.4
Total assets	10,316.1	54.5	100.4	10,471.0	10,634.1	1.8	10,635.9
Trade and other payables	(1,297.4)	-	(8.6)	(1,306.0)	(1,118.6)	(1.0)	(1,119.6)
Current liabilities	(1,854.3)	-	(8.6)	(1,862.9)	(1,532.6)	(1.0)	(1,533.6)
Deferred tax liabilities	(949.1)	(3.0)	(69.7)	(1,021.8)	(1,030.0)	(0.8)	(1,030.8)
Provisions	(356.8	-	(22.1)	(378.9)	(440.8)	-	(440.8)
Non-current liabilities	(4,312.8)	(3.0)	(91.8)	(4,407.6)	(4,335.5)	(0.8)	(4,336.3)
Total liabilities	(6,167.1)	(3.0)	(100.4)	(6,270.5)	(5,868.1)	(1.8)	(5,869.9)
Net assets	4,149.0	51.5	-	4,200.5	4,766.0	-	4,766.0
Retained earnings	3,110.8	51.5	-	3,162.3	3,441.3	-	3,441.3
Total equity	4,149.0	51.5	-	4,200.5	4,766.0	-	4,766.0

16. Commercial Reserves and Contingent Resources Summary (Not reviewed by Auditors) working interest basis

	West and North Africa		South and East Africa		Europe, South America and Asia		TOTAL		
	Oil mmbbl	Gas bcf	Oil mmbbl	Gas bcf	Oil mmbbl	Gas bcf	Oil mmbbl	Gas bcf	Petroleum mmboe
Commercial Reserves									
1 Jan 2012	242.4	19.0	-	-	1.6	302.7	244.0	321.7	297.6
Revisions	-	-	-	-	-	(2.8)	-	(2.8)	(0.5)
Production	(9.6)	(1.2)	-	-	(0.1)	(24.6)	(9.7)	(25.8)	(14.0)
30 June 2012	232.8	17.8	-	-	1.5	275.3	234.3	293.1	283.1
Contingent Resources									
1 Jan 2012	190.5	1,330.8	900.5	381.0	36.6	192.9	1,127.6	1,904.7	1,445.2
Revisions	-	-	-	-	-	(36.3)	-	(36.3)	(6.0)
Disposals	-	-	(600.3)	(20.7)	-	-	(600.3)	(20.7)	(603.8)
30 June 2012	190.5	1,330.8	300.2	360.3	36.6	156.6	527.3	1,847.7	835.4
Total									
30 June 2012	423.3	1,348.6	300.2	360.3	38.1	431.9	761.6	2,140.8	1,118.5

1. Proven and Probable Commercial Reserves are based on a Group reserves report produced by an independent engineer. Reserves estimates for each field are reviewed by the independent engineer based on significant new data or a material change with a review of each field undertaken at least every two years.
2. Proven and Probable Contingent Resources are based on both Tullow's estimates and the Group reserves report produced by an independent engineer.
3. The disposals of contingent resources relate to the completion of the Ugandan farm-down in February 2012.

The Group provides for depletion and amortisation of tangible fixed assets on a net entitlements basis, which reflects the terms of the Production Sharing Contracts related to each field. Total net entitlement reserves were 256.1 mmboe at 30 June 2012 (30 June 2011: 225.5 mmboe).

Contingent Resources relate to resources in respect of which development plans are in the course of preparation or further evaluation is under way with a view to development within the foreseeable future.

About Tullow Oil plc

Tullow Oil plc is a leading independent oil and gas, exploration and production group and is quoted on the London and Irish Stock Exchanges (symbol: TLW.L). The Group has interests in over 100 production and exploration licences in 22 countries and focuses on four core areas: Africa, Europe, South Asia and South America. For further information please consult the Group's website www.tullowoil.com.

Events on results day

In conjunction with these results Tullow is conducting a London Presentation and a number of events for the financial community.

09.00 BST - UK/European conference call (and simultaneous Video webcast)

To access the call please dial the appropriate number below shortly before the call and ask for the Tullow Oil plc conference call. A replay facility will be available from approximately noon on 25 July until 1 August. The telephone numbers and access codes are:

Live event		Replay facility available from Noon	
UK Participants	020 7136 2055	UK Participants	020 7111 1244
Irish Participants	01 486 0920	Irish Participants	01 486 0902
		Access Code	5945389#

To join the live Video webcast, or play the on-demand version which will be available from noon on 25 July, you will need to have either Real Player or Windows Media Player installed on your computer.

11.00 BST – Press Conference Call

To access the call please dial the appropriate number below shortly before the call and use the access code. The telephone numbers and access code are:

UK Participants	0808 109 0700	International Participants	+44 (0) 20 3003 2666
UK Local Call	020 3003 2666	USA Toll Free	+1 866 966 5335
Irish Free Call	1 800 930 488	Access code	8294140

15:00 BST - US Conference Call

To access the call please dial the appropriate number below shortly before the call and ask for the Tullow Oil plc conference call.

Live Event	
Domestic Toll Free	+1 877 249 9037
Toll	+1 646 254 3365
Access code	7957684

For further information contact:

Tullow Oil plc +44 20 3249 9000	Citigate Dewe Rogerson +44 20 7638 9571	Murray Consultants +353 1 498 0300
Chris Perry / James Arnold - Investor Relations	Martin Jackson	Joe Murray
George Cazenove - Media Relations	Kate Lehane	Ed Micheau