TRADING STATEMENT AND OPERATIONAL UPDATE

Jubilee First Oil achieved within 40 months of discovery

83% E&A success ratio in 2010; high-impact drilling programme for 2011

Continued progress towards Uganda farm-down

27 January 2011 – Tullow Oil plc (Tullow) issues this Trading Statement in respect of its financial year to 31 December 2010. This is in advance of the Group's Full Year Results, which are scheduled for release on 9 March 2011. The Operational Update is in respect of recent production, development and exploration activities. The information contained herein has not been audited and is subject to further review.

HIGHLIGHTS

Production and Development activities

- Jubilee Phase 1 production commenced on schedule at the end of November; currently producing at 50,000 bopd; ramp up to 120,000 bopd expected within six months.
- In Ghana, Tweneboa and Enyenra (formerly 'Owo') development options are under review.
- In Uganda, preparation of a legally binding Memorandum of Understanding to pave the way for the farm-down and development of all assets within the Lake Albert rift basin is progressing well.
- Working interest production averaged 58,100 boepd in 2010, in line with previous guidance, and is expected to average 86,000 to 92,000 boepd in 2011.

Exploration and Appraisal activities

- 83% exploration and appraisal success in 2010; four successes year-to-date in 2011.
- In Ghana, extensive appraisal programme commenced in Deepwater Tano; Tweneboa-3 well confirms significant Greater Tweneboa Area resource potential.
- Cormoran-1 well in Mauritania supports Cretaceous play; Down-dip Nsoga-2 appraisal well in Uganda proves upside potential.
- Oil discovery at Mercury-1 in Sierra Leone further underpins Cretaceous potential in Liberian basin.
- Further high-impact E&A programme consisting of approximately 40 wells planned for 2011.

Group operations and financials

- 2010 full year capital expenditure of $1.2 billion; Forecast 2011 expenditure of $1.5 billion.
- Net debt at 31 December 2010 was approximately $1.9 billion.

COMMENTING TODAY, AIDAN HEAVEY, CHIEF EXECUTIVE SAID:

"In 2010, our business performed better than ever. We achieved exceptional exploration success and together with our partners delivered 'First Oil' on schedule in Ghana by year-end. In Uganda, while negotiations with the Government have taken longer than expected, they are progressing well. The new partnership of Tullow, CNOOC and Total remains fully committed and looks forward to commencing the basin-wide development this year. In 2010, we also expanded our portfolio and restructured our finances to position the Group to deliver further growth and continue as Africa's leading independent oil company."

Conference Call: In conjunction with this announcement Tullow has scheduled a conference call at 9:00am today. Details are included at the end of the release.

Trading statement

Production

Group working interest production for 2010 averaged 58,100 boepd, in line with the 2009 average. A further breakdown of these figures is provided in the Operational Update. Production figures in this update remain subject to final reconciliation and do not equate to sales volumes which averaged 47,400 boepd in 2010. This is due to variations in lifting schedules and because a portion of the production is delivered to host governments under the terms of Production Sharing Contracts.

Realised prices and oil discount

Realised commodity prices during 2010 were significantly higher than those in 2009. The realised oil price was approximately $78/bbl (pre and post hedge) and the realised UK gas price was approximately 40p/therm (pre hedges) and 42p/therm (post hedges).

The Group's oil production sold at an average discount of approximately 2% to Brent during 2010.

Total revenue for 2010 is expected to be of the order of $1.1 billion, compared with $916 million in 2009. The increase in revenue is due to the increase in realised commodity prices during the year.

Underlift

At 31 December 2010, Tullow was in a net underlift position amounting to an estimated 11,000 barrels. Movements during 2010 in underlift and overlift positions are recorded at market value and, combined with stock movements during the period, give rise to a credit of approximately $23 million to cost of sales.

Asset impairments

In respect of producing assets, Tullow expects to record an impairment charge to cost of sales of approximately $4 million. This relates to the Chinguetti field in Mauritania and is driven by a declining production profile.

Exploration write-offs and asset value review

Tullow's exploration write-off for 2010 is expected to be of the order of $135 million. This write-off is principally associated with unsuccessful 2010 exploration activities in Gabon, Tanzania, Ghana, new ventures activity and licence relinquishments.

Capital expenditure

Capital expenditure for 2010 amounted to approximately $1.2 billion. This was lower than originally budgeted due to deferred activity in Uganda and certain exploration drilling being deferred into Q1 2011. Based on current work programmes, capital expenditure for 2011 is forecast to be $1.5 billion. Approximately 60% of this investment will be allocated to Production and Development activities and 40% to Exploration and Appraisal.

Derivative instruments

At 31 December 2010 the Group's commodity derivative instruments had a net negative mark-to-market value of approximately $32 million. The movement in the mark to market position during the year has been caused by a strengthening of the underlying commodity prices during the year.

The Group's interest rate derivative instruments had a net negative mark to market value of approximately $14 million due to low US$ swap rates.

While all of the Group's derivative instruments currently qualify for hedge accounting, a pre tax charge of approximately $28 million will be recognised in the income statement for 2010. The charge is in relation to the reduction in time value of the Group's commodity derivative instruments, caused by a strengthening of the underlying commodity prices during the year.

Commodity hedging summary

At 31 December 2010 the Group's commodity hedge position to the end of 2013 was as follows:

Hedge Position	2011	2012	2013
Oil Hedges			
Volume – bopd	16,500	10,500	7,500
Current Price Hedge - $/bbl	93.64	94.44	93.88
Gas Hedges			
Volume – mmscfd	39.28	19.75	7.35
Current Price Hedge - p/therm	57.21	59.79	61.89

Financing

In January 2010 the Group completed a share placing to raise gross proceeds of $1.45 billion, increasing the share capital by 9.99%. In addition, in May, Tullow increased the commitments of its Reserve Based Lending facility by $500 million to $2.5 billion and increased its revolving credit facility by $350 million in October and by a further $50 million in December to a total of $650 million. The Group now has total debt facilities of $3.15 billion.

Net debt

Net debt at 31 December 2010 was approximately $1.9 billion and the unutilised debt capacity at the year-end was approximately $685 million.

Operational Update

AFRICA

Tullow's African interests are in Ghana, Uganda, Liberia, Sierra Leone, Côte d'Ivoire, Mauritania, Senegal, Equatorial Guinea, Gabon, Congo (Brazzaville), Namibia, Kenya, Ethiopia, Congo (DRC), Tanzania and Madagascar.

Tullow's African portfolio performed strongly in 2010. Production was in line with expectations, averaging 39,000 boepd, and in November included production from the Jubilee field in Ghana. An Exploration and Appraisal success ratio of 82% (23/28) was achieved in Africa with highlights including the successful appraisal of the Tweneboa field and the discovery of the Enyenra (formerly 'Owo') field in Ghana, and the successful Mercury-1 exploration well in Sierra Leone which further extended the Equatorial Atlantic play.

Working interest production	2010 Average (boepd)	Current (boepd)
Ghana	1,100	17,000
Equatorial Guinea	15,700	15,400
Gabon		
Tchatamba	3,600	3,500
Niungo	3,650	3,700
Other Gabon	5,600	6,100
Côte d'Ivoire	3,850	4,500
Congo (Brazzaville)	4,000	3,700
Mauritania	1,500	1,600
Africa Total	39,000	55,500

Ghana and West African Equatorial Atlantic

Jubilee field Phase 1 development

In Ghana, production from the Phase 1 development of the Jubilee field commenced on 28 November and was inaugurated by the President of Ghana in a First Oil ceremony on 15 December 2010. This milestone was achieved on schedule within 40 months of discovery and the final cost is expected to be within 10% of the original $3.1 billion budget.

Current gross production is around 50,000 bopd from four wells and full production capacity of 120,000 bopd is expected to be reached within six months as the remaining five production wells are completed and brought on stream. On 5 January 2011, the first lifting of Jubilee crude oil, a 650,000 barrel cargo, was successfully completed. Water injection to two wells is currently 75,000 bwpd and a further four water injection wells will be completed during 2011 to maintain production levels. Gas compression commissioning on the FPSO commenced in January with gas injection to the reservoir scheduled to start in February 2011.

Further phases of Jubilee development

Planning work for Phase 1a, of the Jubilee development, to comprise between five and eight infill wells, commenced in Q4 2010. This development will help maintain field production levels and develop further reserves. It is anticipated that the investment decision will be made in Q3 2011 following analysis of reservoir performance and submission of plans to the Government of Ghana.

A Declaration of Commerciality for the Mahogany-East discovery (previously known as 'Southeast Jubilee') was submitted by the Operator of the West Cape Three Points licence, in September 2010 and a Plan of Development is currently being prepared. The development of the Mahogany-East reservoirs, which are extensive but generally thinner than in the main Jubilee reservoirs, will be either a standalone development or a tie-back to the existing Jubilee field subsea infrastructure.

Tweneboa and Enyenra (formerly 'Owo')
The Tweneboa-3 appraisal well in the Tullow-operated Deepwater Tano licence *(Tullow 49.95%)* completed drilling in January 2011. The well was designed to penetrate two separate areas of the Tweneboa field with two wellbores. The first intersected nine metres of gas-condensate pay in an off-axis region of dim seismic. The second intersected a region with a stronger seismic response where 34 metres of high quality gas-condensate pay was found. Both results were within prognosis, confirming the Greater Tweneboa Area resource potential.

The Tweneboa-3 well was suspended and the Deepwater Millennium rig then moved, for reasons of efficiency, to drill the top-hole section of the Tweneboa-4 appraisal well before moving to drill the first appraisal well on the Enyenra field (formerly 'Owo'). The Enyenra-2A well is currently drilling and a result is anticipated by the end of February.

The Tweneboa and Enyenra appraisal and testing programmes are designed to determine the extent and connectivity of the fields and to provide rock and fluid data to refine the development studies which are under way. Development schemes are focused on optimising the recovery of both the light oil discovery at Enyenra and maximising both liquid and gas recovery at the extensive Tweneboa gas-condensate field.

Following a successful appraisal drilling and testing programme in the first half of 2011, a Declaration of Commerciality for the Enyenra and Tweneboa areas will be submitted to the Government of Ghana later in the year. This will be followed by the submission of a Plan of Development Q1 2012 and, pending approvals of this plan and a timely sanction of the project, first production is expected before the end of 2014.

Further Exploration and Appraisal activity
In the West Cape Three Points block in Ghana, the Teak-1 exploration well *(Tullow 22.9%)* is currently being drilled by the Atwood Hunter rig, with results expected in February. This will be followed by the drilling of a series of other Upper Cretaceous prospects with the exploration programme expected to be completed by mid-2011 when the exploration period for the licence expires. The partnership has exercised its right to apply for a new West Cape Three Points licence. In Deepwater Tano, a 25% relinquishment of non-prospective acreage within the licence was agreed in January 2011.

In Liberia and Sierra Leone, processing of the extensive 3D data covering the area has been completed and the Mercury-1 well in Sierra Leone was drilled by the Deepwater Millennium rig prior to its arrival in Ghana. The Mercury well discovered approximately 40 metres of net light oil pay, a highly significant result for this frontier area. An appraisal programme is currently being designed in conjunction with the high-impact Montserrado exploration well (Cobalt prospect) in Liberia. The operator of these licences is currently in the process of securing suitable rig capacity.

Ghana Listing
In November 2010, Tullow announced that in order to create a more accessible opportunity for Ghanaian individuals and institutions to invest in the future of their oil industry through Tullow, the Group was planning a secondary listing on the Ghana Stock Exchange. Originally planned for December, the Listing has been postponed due to the requirement over that period to focus on First Oil from the Jubilee field and year-end corporate planning. The Listing is now planned to go ahead as soon as practicable after our year-end results and the issue of our Annual Report.

Uganda
Pre-emption and farm-down process to facilitate long term partnering
On 26 July 2010, Tullow acquired a 50% interest in Exploration Areas 1 and 3A (EA 1 and EA 3A) in the Lake Albert Rift Basin from Heritage Oil and Gas Limited ("Heritage"). $1.05 billion was paid directly to Heritage, $121 million was deposited with the Ugandan Revenue Authority and $283 million was put into Escrow pending resolution of a dispute between the Government of Uganda and Heritage over payment of capital gains tax.

Tullow's aim is to align interests across the basin and accelerate development through a farm-down to CNOOC and Total, with each partner taking a one third interest. Conditional Government of Uganda approval has been received for the purchase and subsequent farm-down, however the Government of Uganda has stated that final approval for both transactions will not be received until a basis for resolution of the Heritage capital gains tax dispute has been achieved.

Tullow and the Government of Uganda have been engaged in negotiations aimed at resolving this issue. A legally binding Memorandum of Understanding is being prepared to pave the way for the farm-down and development of all assets within the Lake Albert rift basin by Tullow, Total and CNOOC. Although good progress has been made recently, the forthcoming general election in Uganda, on 18 February 2010, could impact the timing of a final agreement.

Exploration and Appraisal

In December 2010, drilling re-commenced in EA 2 with the spudding of the Nsoga-2 appraisal well. The well, located 4 km west and down-dip of the Nsoga-1 discovery well, encountered 12.5 metres of gross oil bearing reservoir and has proved the upside potential of the discovery.

Meanwhile good progress is being made in defining new exploration and appraisal drilling targets ahead of the upcoming drill-out campaign. Three 2D seismic surveys have been completed in the Butiaba Area of the basin resulting in a total of 767 line kilometers of good quality data. These surveys have firmed up a series of large prospects and have assisted in the placement of wells to finalise the appraisal of Nsoga, Kigogole, Ngege and Ngara. In addition, a new 3D survey has commenced and will cover the Ngiri, Kasamene, Nsoga and Kigogole fields. The 3D seismic surveying will run through to Q4 2011.

Lake Albert Rift Basin Development

The first phase of the EA 2 development continues to progress. The Extended Well Testing programme to gather essential dynamic production data from various fields is now anticipated to start operations in Q2 2011, pending finalisation of Government approval for the sale of test crude to a domestic industrial user.

Field Development Plans have been submitted to the Government of Uganda for the Waraga, Mputa and Nzizi discoveries as required at the end of the appraisal period. It is anticipated that the Kasamene Field Development Plan will be submitted by the end of February 2011.

The Front-End Engineering and Design (FEED) phase for the Kasamene and Nzizi development projects has been completed and the current plan, subject to Government approval, would allow the projects to be sanctioned later in 2011. The Kasamene development will be based on a production facility with an initial capacity of up to 10,000 bopd. The Nzizi gas field development will deliver gas to a new power plant in the Lake Albert area. The timing of Kasamene first oil, Nzizi first gas and the ramp-up profiles are subject to further sales agreements and the readiness of the new Lake Albert Power Plant. The current schedules envisage first hydrocarbons from both of these projects during 2012 subject to approvals.

Following completion of the farm-down to CNOOC and Total, the partners will work closely with the Government on a development plan to deliver in excess of 200,000 bopd which will include refinery options to supply petroleum products for the region as well as pipeline export routes to international markets. The target for achieving oil production from this phase of the development is currently 2015.

Mauritania

The Cormoran-1 exploration well *(Tullow 16.2%)* located offshore Block 7 completed drilling in January 2011. The objective of the well was to appraise the Pelican gas discovery and to target two underlying exploration prospects; Cormoran and Petronia. The well successfully intersected gas in both Pelican and Cormoran. The Pelican interval was flow tested at a stabilised flow rate of approximately 23 mmscfd. In the deeper Petronia target, the well encountered rich gas in Turonian-age reservoirs. However drilling had to be stopped for operational reasons before fully penetrating the trap. The Maersk Deliverer rig has now moved to Block 6 where it has commenced drilling the Gharabi prospect *(Tullow 22.4%).*

Gross production from the Chinguetti field *(Tullow 19.01%)* in Q4 2010 averaged just over 7,400 bopd.

Equatorial Guinea

Both the Ceiba and Okume Complex fields *(Tullow 14.25%)* performed above expectations during the second half of 2010, with combined gross production averaging 109,750 bopd. Gross production in 2011 is expected to average between 95,000 and 100,000 bopd, as the Okume Complex comes off plateau. A time-lapse 3-D (4-D) seismic survey was shot over both the Ceiba Field and Okume Complex at the end of 2010 and these data will be used to optimally place future infill wells. The first rig activity on the Ceiba field since 2008 is expected to commence in 2011 with a workover and infill drilling campaign to enhance production in 2012.

Gabon

In the second half of 2010, Tullow's net production in Gabon averaged 13,000 bopd with strong contributions from the Niungo *(Tullow 40%)*, Echira *(Tullow 40%)* and Tchatamba fields *(Tullow 25%).* In 2011, over 50 appraisal and development wells are planned on the Tchatamba, Omoueyi, Turnix, Limande and Oba fields.

On the Exploration and Appraisal front, in the Omoueyi licence *(Tullow 7.5% back-in)*, four successful appraisal wells have been drilled on the Maroc North and Maroc discoveries over the last three months delineating Kissenda and Basal Sands oil reservoirs to the southeast of the Onal field. The Azobe exploration licence was relinquished during Q3 2010. The Falcon North-1 exploration well in the Arouwe exploration licence *(Tullow 35%)*, was drilled during December 2010 encountering good oil shows. The primary and secondary reservoir objectives were well developed, however they contained low oil saturations and were plugged and abandoned. The partnership is now focusing efforts on de-risking the large pre-salt Sputnik Prospect, located in 1,000 metres of water.

Côte d'Ivoire

Production in the second half of 2010 from the East and West Espoir fields *(Tullow 21.33%)* averaged 20,350 boepd (gross) following a successful upgrade of the FPSO processing facilities. Production performance was slightly below expectations following sand control problems with a West Espoir production well and a gas compressor failure. Gross production in 2011 is expected to average 17,600 boepd reflecting natural field decline before infill drilling activity commences in 2012.

Following the completion of seismic processing, interpretation of over 2,200 sq km of 3D seismic data from blocks CI-103 and CI-105 has commenced. While one well remains scheduled for each block during 2011, the political situation is being monitored closely before any operational commitments are made.

Congo (Brazzaville)

Gross production from the M'Boundi field *(Tullow 11%)* averaged 35,300 bopd in the second half of the year but is expected to increase to around 39,000 bopd during 2011. This is below expectation due to a combination of reservoir under-performance and delays in the ramp up of water injection.

Namibia

Terms of a new Kudu Petroleum Agreement have been agreed with the Ministry of Mines and Energy and a revised 25 year Production Licence is expected to be issued in Q1 2011. Tullow, on behalf of Production Licence partners NAMCOR, Gazprom International and Itochu, has completed the concept selection study for the offshore development of the Kudu gas field and is now entering into technical integration discussions with NamPower to optimize design concepts of both the offshore development and the Kudu Power Station. In parallel, discussions are underway with NamPower on the gas supply agreements and for the 800MW power station and, subject to progress, Tullow expects to initiate detailed design of the offshore development in Q2 2011.

Kenya and Ethiopia

In September 2010, Tullow agreed to farm into blocks 10A, 10BA, 10BB, 12A & 13T in Kenya and the South Omo block in Ethiopia. On completion, expected in Q1 this year, Tullow will gain a 50% interest and operatorship of all six blocks covering an area of around 100,000 sq km. The acreage covers the Turkana rift basin, which is similar in character to the Lake Albert rift basin and is also a south-east extension of the Sudan trend rift basins. A 600 km 2D seismic survey has already been completed in Block 10BB and an 800 km 2D seismic covering Block 10A is in progress. Multiple 2D seismic surveys will be acquired across 10BA, 12A, 13T and South Omo in 2011. A Full Tensor Gradiometry (FTG) survey has been tendered for the entire basin and this is expected to commence in Q1 2011. Two wildcat wells are planned to be drilled in the area late in 2011.

Angola

On 30 November 2010, Tullow elected to withdraw from the Block 1/06 permit in Angola on commercial grounds. The first exploration period has terminated and in-country operations are due to complete by mid-year.

REST OF THE WORLD

Tullow's other activities are located in Europe, South Asia and South America.

EUROPE

Tullow's producing interests in Europe lie in the Southern Gas Basin of the UK North Sea. In addition, Tullow has offshore exploration interests in the Netherlands.

Working interest production(1)	2010 Average (boepd)	Current Production (boepd)
CMS Area	10,850	14,400
Thames Area	2,450	2,100
UK Total	**13,300**	**16,500**

(1) Includes condensate

UK

UK production, whilst impacted by natural field decline, exceeded expectations in 2010 primarily due to the excellent performance from the Tullow operated Schooner and Ketch fields *(Tullow 100%)*. This resulted from the implementation of a well performance improvement programme and the successful drilling of Ketch 8z well which came on production at the end of August. Production rates also benefitted from non-operated Boulton well B5 *(Tullow 9.5%)*, which commenced production in early November.

Work on the Harrison development in the CMS Area has progressed well during 2010 with partners now aligned on export and development concept and plans. The development is likely to receive partner approval early in 2011 and the Field Development Plan is expected to be submitted mid-year. Following a successful transaction with Conoco Phillips Tullow has increased its equity and will become the operator of the Cameron exploration well to be drilled in April 2011 and located to the south of the Harrison discovery in Block 44/19b.

In December, Tullow acquired a 100% interest in promote Block 49/29d situated at the heart of the Thames hub area. The block is considered to contain good gas prospectivity which may lead to a well being drilled in 2011. In the event of success, it will be tied back to Thames, deferring field abandonment and generating additional gas sales revenue.

Netherlands

Over the summer of 2010 a significant high spec 3D seismic survey was shot over the Tullow-operated blocks in Quadrant E covering over 1,600 sq km. The data will be used to mature the Carboniferous prospect inventory for potential drilling in 2012.

Tullow's first Dutch exploration well commenced drilling in December 2010. The well is targeting the Carboniferous Muscovite prospect which extends from block E16 into block E13b *(Tullow 10%)* and sits immediately south of the Tullow operated acreage in Quadrants E and D.

SOUTH ASIA

In South Asia, Tullow has interests in Pakistan and Bangladesh.

Working interest production	2010 Average (boepd)	Current Production (boepd)
South Asia	5,800	6,600

Bangladesh

Production from the Bangora Field *(Tullow 30%)* has been maintained at 120 mmscfd with short shut-downs for routine annual maintenance. The hydrocarbon dew point control system which was installed and commissioned in March 2010 has been operating ahead of expectation, producing around 400 barrels of condensate per day. Negotiations with the Bangladesh Government to finalise the award of offshore exploration Block SS-08-05 are on hold pending the outcome of a maritime boundary dispute with India.

Pakistan

Following the completion of the successful Shekhan-1 exploration well in the Kohat Block *(Tullow 40%)* in July, a dehydration plant was installed and the well was tied-in to the nearby distribution network, to carry out an extended well test. The field was brought on-stream on 6 December at around 15 mmscfd and approximately 100 barrels of condensate per day. This test will continue for around six months prior to taking a decision on further appraisal or development of the discovery. In parallel, plans are proceeding for drilling a second exploration well, Jabbi-1, located 20 km to the west of Shekhan. Drilling is expected to commence in Q2 2011.

SOUTH AMERICA

French Guiana

Following the acquisition and processing of a large 3D seismic programme in late 2009/early 2010 in the Guyane Maritime Block *(Tullow 27.5%)*, a portfolio of Upper Cretaceous Jubilee-type prospects and leads have been identified. The partnership has contracted the ENSCO 8503 rig and expects to commence drilling the Zaedyus prospect in Q1 2011.

Guyana

In Guyana, where Tullow holds a 30% non-operated equity in the Georgetown Block, a number of Upper Cretaceous and Tertiary-aged leads and prospects have been identified following the acquisition and processing of a 3D data set in 2009. The Atwood Beacon rig has been contracted to drill the Jaguar prospect (Upper Cretaceous) in Q2 2011.

Suriname

In September 2010, Tullow signed the Block 47 PSC with Staatsolie, covering an area of 2,369 sq km in deepwater offshore Suriname. Planning for a large 3D seismic programme (2,000 sq km) is currently ongoing with an anticipated commencement date of late 2011/early 2012. Onshore Suriname, the five-well drilling programme on the Coronie licence *(Tullow 40%)* is scheduled to commence in Q1 2011 and the two-well programme on the Uitkijk licence *(Tullow 36.5%)* is scheduled for Q2 2011.

CURRENTLY PLANNED 2011 EXPLORATION AND APPRAISAL ACTIVITY

Country	Block	Prospect	Interest	Spud Date
Ghana	Deepwater Tano	Enyenra-2A (Owo)	49.95% (op)	In progress
	Deepwater Tano	Tweneboa-4	49.95% (op)	Q2 2011
	Deepwater Tano	Tweneboa-DST	49.95% (op)	Q2 2011
	Deepwater Tano	Enyenra-3A	49.95% (op)	Q3 2011
	Deepwater Tano	Enyenra-DST	49.95% (op)	Q3 2011
	WCTP	Teak	22.9%	In progress
	WCTP	Teak downdip	22.9%	Q1 2011
	WCTP	Cenomanian Channel	22.9%	Q1 2011
	WCTP	South Central Channel	22.9%	Q2 2011
	WCTP	Dahoma updip	22.9%	Q2 2011
Liberia	LB-15	Montserrado (Cobalt)	25%	2H 2011
Sierra Leone	SL-06/07	Jupiter	10%	2H 2011
Côte d'Ivoire	CI-103	Fan 4 West	45% (op)	2H 2011
	CI-105	Lower Bandama Channel	22.37%	2H 2011
Mauritania	Block 6	Gharabi	22.4%	In progress
	Block 6	Sidewinder	22.4%	2H 2011
French Guiana	Guyane Maritime	Zaedyus	27.5%*(op)	Q1 2011
Guyana	Georgetown Block	Jaguar	30%	Q2 2011
Kenya	10BB	North Kerio	50% (op)	2H 2011
	10A	Paipai	50% (op)	2H 2011
Uganda	EA 1, EA 2	Butiaba E&A	Various	In progress
Tanzania	Mtwara	Sudi	50% (op)	2H 2011
UK	44/19b	Cameron	22.5%	Q2 2011
	49/29d	Acle / Foxtrot	100% (op)	2H 2011
Netherlands	Block E13b	Muscovite	10%	In progress
Pakistan	Kohat	Jabbi	40%	Q2 2011
Suriname	Coronie	5 well campaign	40%	Q1 2011

**Tullow will have a 27.5% interest once Shell receives Government consents for its additional interest*

Note: Tullow will also be drilling a number of exploration and appraisal wells in Gabon in various blocks during the year.

CONFERENCE CALLS

A conference call hosted by Aidan Heavey (Chief Executive), Paul McDade (Chief Operating Officer), Angus McCoss (Exploration Director) and Ian Springett (Chief Financial Officer) will be held today at 09:00 (GMT).

To access the calls please dial the appropriate number below 10 minutes before the call and ask for the Tullow Oil Trading Statement and Operational Update conference call. A replay facility will be available three hours after the conference call until 2 February. The telephone numbers and access codes are:

European Conference Call		**Replay Facility**	
UK Participants	020 7806 1966	UK Participants	020 7111 1244
Irish Participants	01 486 0916	Irish Participants	01 486 0902
Access Code	7216844	Access Code	7216844#

FOR FURTHER INFORMATION CONTACT:

Tullow Oil plc	**Citigate Dewe Rogerson**	**Murray Consultants**
(+44 20 8996 1000)	(+44 207 638 9571)	(+353 1 498 0300)
Ian Springett	Martin Jackson	Joe Murray
Chris Perry	George Cazenove	Ed Micheau
James Arnold		

CHANGE OF TULLOW ADDRESS AND CONTACT DETAILS:

Tullow Oil plc is moving to a new building and from Monday 7 February our new Head Office address and contact details will be:

Tullow Oil plc
9 Chiswick Park
566 Chiswick High Road,
London
W4 5XT

Tel: +44 (0) 203 249 9000
Fax: +44 (0) 203 249 8801

Disclaimer

This announcement contains certain operational and financial information in relation to 2010 that is subject to final review and has not been audited. Furthermore it contains certain forward-looking statements that are subject to the usual risk factors and uncertainties associated with the oil & gas exploration and production business. Whilst the Group believes the expectations reflected herein to be reasonable, the actual outcome may be materially different owing to factors either within or beyond the Group's control, and accordingly no reliance may be placed on the figures contained in such forward looking statements.

For further information please refer to our website at www.tullowoil.com.

Ends