



Tullow Oil plc

Notice of Annual General Meeting 2011

Thursday 12 May 2011 at 11.00 a.m.
Haberdashers' Hall, 18 West Smithfield
London EC1A 9HQ

Important

This document is important and requires your immediate attention. If you are in any doubt as to the action you should take, you should contact an appropriate independent adviser authorised under the Financial Services and Markets Act 2000 immediately. If you have sold or otherwise transferred all of your shares in Tullow Oil plc you should forward this document (but not the accompanying personalised Form of Proxy) to the purchaser or transferee, or the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.



Tullow Oil plc

Notice of Annual General Meeting 2011

Tullow Oil plc
Registered in England and Wales No. 3919249
Registered Office:
9, Chiswick Park,
566 Chiswick High Road, London W4 5XT

7 April 2011

Dear Shareholder

Annual General Meeting 2011

The Annual General Meeting (AGM) of the Company will be held at Haberdashers' Hall, 18 West Smithfield, London EC1A 9HQ on Thursday 12 May 2011 at 11.00 a.m. The Notice convening the AGM is set out on pages 5 to 8 of this document. A Form of Proxy and a reply paid envelope for use in respect of the AGM are enclosed. A location map is shown on the reverse of the attendance card that detaches from the Form of Proxy. I would like to take this opportunity to give you some information about the resolutions to be considered at the AGM.

Resolution 1 deals with the receipt and adoption of the Accounts for the financial year ended 31 December 2010 and the associated Reports of the Directors and Auditors.

Resolution 2 deals with the declaration of a final dividend of 4.0p per ordinary share which, if approved, will be paid on 20 May 2011 to shareholders on the register of members of the Company on 15 April 2011.

Resolution 3 invites shareholders to approve the Directors' Remuneration Report for the financial year ended 31 December 2010 which is set out on pages 86 to 94 of the Annual Report.

Resolutions 4 to 8 deal with the election and re-election of certain Directors.

Tutu Agyare was appointed as a Director in August 2010. In accordance with the Company's articles of association, Mr Agyare is obliged to retire at the AGM and offers himself for election.

David Bamford and Graham Martin retire in accordance with the articles of association having been in office for three years since they were last re-elected in 2008 and offer themselves for re-election.

As Steven McTiernan and I have served on the Board for more than nine years, we are each retiring and offering ourselves for re-election at the AGM in accordance with the Combined Code on Corporate Governance.

Following a recent performance review of all Directors, the Board is satisfied that each Director offering himself for election or re-election has the skills, experience and commitment necessary to contribute very effectively to the deliberations of the Board. The Board therefore unanimously recommends the election or re-election of the Directors proposed.

Biographical details of the Directors standing for election or re-election appear in the Appendix on page 4 of this document.

Resolution 9 deals with the re-appointment of Deloitte LLP as auditors of the Company and the authorisation of the Board to fix their remuneration.

Resolution 10 is to give authority to the Directors to allot shares. At last year's Annual General Meeting, the Company gave authority to the Directors to allot shares and other securities up to a specified amount. The Directors propose to seek shareholder approval for this authority to be renewed at this year's AGM. Resolution 10 will, if approved, renew the Directors' authority to allot share capital until the conclusion of the Annual General Meeting to be held in 2012 or 30 June 2012, whichever is the earlier. The authority to allot is restricted to shares up to an aggregate nominal value of £29,637,864 representing approximately 33.3% of the Company's issued ordinary share capital on 31 March 2011 (the latest practicable date before the date of this document). The Company does not currently hold any shares in treasury. The extent of the authority follows the guidelines issued by institutional investors. There are no present plans to allot ordinary shares, other than in respect of employee share schemes.

Resolution 11 is to dis-apply pre-emption rights. Section 561 of the Companies Act 2006 gives all shareholders the right to participate on a pro rata basis in all issues of equity securities for cash, unless they agree that this right should be set aside. The effect of this resolution is to empower the Directors, until the conclusion of the Annual General Meeting to be held in 2012 or 30 June 2012, whichever is the earlier, to allot equity securities for cash, otherwise than by an issue offered pro rata to existing shareholders, up to a maximum nominal amount of £4,445,679 representing approximately 5% of the issued ordinary share capital of the Company on 31 March 2011 (the latest practicable date before the date of this document). In addition, the resolution empowers the Directors to deal with fractional entitlements and any practical problems arising in any overseas territory on any offer made on a pro rata basis. The Directors consider that it is appropriate for this authority and these powers to be granted to preserve maximum flexibility for the future.

Resolution 12 Under the Companies Act 2006, the notice period for the holding of general meetings of a company is 21 clear days unless shareholders agree to a shorter notice period and certain other conditions are met. The Company currently has the power to call general meetings (other than annual general meetings) on 14 clear days' notice. The Board believes it is in the best interests of shareholders to preserve the shorter notice period and, accordingly, proposes Resolution 12 is passed as a special resolution. It is currently intended that this flexibility to call general

meetings on shorter notice will only be used for non-routine business and where merited in the interests of shareholders as a whole. If Resolution 12 is passed, the authority to convene general meetings on 14 clear days' notice will remain effective until the conclusion of the Annual General Meeting to be held in 2012 or 30 June 2012, whichever is the earlier.

Recommendation

Your Directors believe that the resolutions to be proposed at the AGM are in the best interests of the Company and its shareholders as a whole and unanimously recommend that you vote in favour of them, as they propose to do so in respect of their own shareholdings (which amount to approximately 1% of the Company's current issued share capital).

Yours faithfully



Pat Plunkett
Chairman

Directors' biographies

In respect of those Directors seeking election or re-election at the AGM:

Tutu Agyare

Non-executive Director (Age 47)

Tutu Agyare was appointed as a non-executive Director in August 2010. He is a member of the Audit, Nominations and Remuneration Committees. He is currently a Managing Partner at Nubuke Investments, an asset management firm focused solely on Africa, which he founded in 2007. Previously, he had a 21-year career with UBS Investment Bank holding a number of senior positions, most recently as the Head of European Emerging Markets and a member of the Investment Bank Board. Tutu brings a wealth of experience to the Tullow Board as the Group continues to expand its business in Africa. He has a degree in Mathematics and Computing and is a Director of the Nubuke Foundation, a Ghanaian based cultural and educational foundation.

David Bamford

Non-executive Director (Age 64)

David Bamford was appointed as a non-executive Director in 2004. He is a member of the Audit, Nominations and Remuneration Committees. With a PhD in Geological Sciences he has had over 23 years' exploration experience with BP where he was Chief Geophysicist from 1990 to 1995, General Manager for West Africa from 1995 to 1998, and acted as Vice President, Exploration, directing BP's global exploration programme, from 2001 to 2003. He is a director or adviser to several small companies, including his own consultancy, and he writes regularly for journals such as OilVoice and GeoExpro. He co-founded Finding Petroleum and OilEdge as vehicles for online communication in the oil and gas industry.

Graham Martin

General Counsel and Company Secretary
(Age 57)

Graham Martin is a UK solicitor and joined Tullow as Legal and Commercial Director in 1997 from Vinson & Elkins, a leading international law practice. Prior to that, he was a partner in Dickson Minto WS, a UK corporate law firm. He has over 30 years' experience of UK and international corporate and energy transactions and has been the principal legal adviser to Tullow since its formation in 1985. He was appointed General Counsel in 2004 and Company Secretary in 2008.

Steven McTiernan

Senior Independent Director (Age 59)

Steven McTiernan was appointed as a non-executive Director in 2002 and was appointed Senior Independent Director in 2008. He is a member of the Audit, Nominations and Remuneration Committees. Mr McTiernan began his career as a petroleum engineer, working with BP, Amoco and Mesa in the Middle East and the UK. In 1979, he joined Chase Manhattan Bank, where he became Senior Vice-President and head of the bank's energy group based in New York. From 1996 to 2001 he held senior energy-related positions at NatWest Markets and CIBC World Markets. He is currently principal of Sandown Energy Consultants Limited, a natural resources advisory firm based in London, and a non-executive director of First Quantum Minerals Limited.

Pat Plunkett

Chairman (Age 60)

Pat Plunkett joined the Board as a non-executive Director in 1998 and was appointed non-executive Chairman in 2000. He is Chairman of the Nominations Committee and a member of the Remuneration Committee. Mr Plunkett is an accountant with over 30 years' experience in the financial services sector, particularly in the areas of asset management, stockbroking and corporate finance. Since leaving ABN AMRO Bank in 1998, he has been providing strategic business advice to a number of private companies. He is a former director of The Irish Stock Exchange.

Notice of Annual General Meeting

Notice is hereby given that the Annual General Meeting of Tullow Oil plc (the 'Company') will be held at Haberdashers' Hall, 18 West Smithfield, London EC1A 9HQ on Thursday 12 May 2011 at 11.00 a.m. to consider and, if thought fit, pass the resolutions set out below, of which Resolutions 1 to 10 will be proposed as ordinary resolutions and Resolutions 11 and 12 will be proposed as special resolutions.

1. To receive and adopt the Company's annual accounts for the financial year ended 31 December 2010 and the associated Reports of the Directors and Auditors.
2. To declare a final dividend of 4.0p per ordinary share for the financial year ended 31 December 2010.
3. To receive and approve the Directors' Remuneration Report for the financial year ended 31 December 2010.
4. To elect Tutu Agyare as a Director.
5. To re-elect David Bamford as a Director.
6. To re-elect Graham Martin as a Director.
7. To re-elect Steven McTiernan as a Director.
8. To re-elect Pat Plunkett as a Director.
9. To re-appoint Deloitte LLP as auditors of the Company to hold office from the conclusion of the Annual General Meeting until the conclusion of the Annual General Meeting of the Company to be held in 2012 and to authorise the Directors of the Company to determine their remuneration.
10. THAT, in substitution for any existing authority but without prejudice to the exercise of any such authority prior to the date of the passing of this resolution, the Board of Directors of the Company (the 'Board') be and it is hereby generally and unconditionally authorised pursuant to and in accordance with section 551 of the Companies Act 2006 to exercise all the powers of the Company to allot shares in the Company and to grant rights to subscribe for or to convert any security into shares in the Company up to an aggregate nominal amount of £29,637,864 provided that this authority shall expire at the conclusion of the Annual General Meeting of the Company to be held in 2012 or on 30 June 2012, whichever is the earlier, save that the Company may before such expiry make an offer or enter into an agreement which would or might require shares to be allotted, or rights to subscribe for or to convert securities into shares to be granted, after such expiry and the Board may allot shares or grant such rights in pursuance of such an offer or agreement as if the authority conferred hereby had not expired.
11. THAT, subject to the passing of resolution 10 proposed at the Annual General Meeting of the Company convened for 12 May 2011 ('Resolution 10') and in substitution for any existing authority but without prejudice to the exercise of any such authority prior to the date of the passing of this resolution, the Board of Directors of the Company (the 'Board') be and it is hereby generally empowered pursuant to sections 570 and 573 of the Companies Act 2006 (the 'Act') to allot equity securities (within the meaning of section 560 of the Act) (including the grant of rights to subscribe for, or to convert any securities into, ordinary shares of 10p each in the capital of the Company ('Ordinary Shares')) for cash either pursuant to the authority conferred on it by Resolution 10 or by way of a sale of treasury shares (within the meaning of section 560(3) of the Act) as if section 561(1) of the Act did not apply to any such allotment, provided that this power shall be limited to:
 - (a) the allotment of equity securities for cash in connection with a rights issue, open offer or other pre-emptive offer in favour of the holders of Ordinary Shares on the register of members on a date fixed by the Board where the equity securities respectively attributable to the interests of all such holders of Ordinary Shares are proportionate (as nearly as may be practicable) to the respective numbers of Ordinary Shares held by them on that date (subject to such exclusions or other arrangements in connection with the rights issue, open offer or other pre-emptive offer as the Board deem necessary or expedient to deal with shares held in treasury, fractional entitlements to equity securities and to deal with any legal or practical problems or issues arising in any overseas territory or under the requirements of any regulatory body or stock exchange); and
 - (b) the allotment (otherwise than pursuant to sub-paragraph (a) of this resolution) of equity securities up to an aggregate nominal amount of £4,445,679, and shall expire at the conclusion of the Annual General Meeting of the Company to be held in 2012 or on 30 June 2012, whichever is the earlier, save that the Company may before such expiry make an offer or enter into an agreement which would or might require equity securities to be allotted after such expiry and the Board may allot equity securities in pursuance of such an offer or agreement as if the authority conferred hereby had not expired.

12. THAT the Company be and is hereby generally and unconditionally authorised to hold general meetings (other than annual general meetings) on no less than 14 clear days' notice, such authority to expire at the conclusion of the Annual General Meeting of the Company to be held in 2012 or on 30 June 2012, whichever is the earlier.

By Order of the Board



Graham Martin
Secretary

7 April 2011

Registered Office:
9, Chiswick Park,
566 Chiswick High Road, London W4 5XT

Notes

1. Attending the Annual General Meeting in person

If you wish to attend the Annual General Meeting in person, you should arrive at the venue for the Annual General Meeting in good time to allow your attendance to be registered. It is advisable to have some form of identification with you as you may be asked to provide evidence of your identity to the Company's registrar, Computershare Investor Services PLC (the 'Registrar'), prior to being admitted to the Annual General Meeting.

2. Appointment of proxies

Members are entitled to appoint one or more proxies to exercise all or any of their rights to attend, speak and vote at the Annual General Meeting. A proxy need not be a member of the Company but must attend the Annual General Meeting to represent a member. To be validly appointed, a proxy must be appointed using the procedures set out in these notes and in the notes to the accompanying Form of Proxy. If members wish their proxy to speak on their behalf at the meeting, members will need to appoint their own choice of proxy (not the Chairman of the Annual General Meeting) and give their instructions directly to them.

Members can only appoint more than one proxy where each proxy is appointed to exercise rights attached to different shares. Members cannot appoint more than one proxy to exercise the rights attached to the same share(s). If a member wishes to appoint more than one proxy, they should contact the Registrar by telephone on 0870 703 6242 or by logging on to www.investorcentre.co.uk/contactus.

A member may instruct their proxy to abstain from voting on any resolution to be considered at the Annual General Meeting by marking the 'vote withheld' option when appointing their proxy. It should be noted that a vote withheld is not a vote in law and will not be counted in the calculation of the proportion of votes 'for' or 'against' the resolution.

The appointment of a proxy will not prevent a member from attending the Annual General Meeting and voting in person if he or she wishes.

A person who is not a member of the Company but who has been nominated by a member to enjoy information rights does not have a right to appoint any proxies under the procedures set out in these notes and should read note 10 below.

3. Appointment of a proxy online

As an alternative to appointing a proxy using the Form of Proxy or CREST, members can appoint a proxy online at: www.eproxyappointment.com. In order to appoint a proxy using this website, members will need their Control Number, Shareholder Reference Number and PIN. This information is printed on the Form of Proxy. If for any reason a member does not have this information, they will need to contact the Registrar by telephone on 0870 703 6242 or by logging on to www.investorcentre.co.uk/contactus. Members must appoint a proxy using the website no later than 48 hours before the time of the Annual General Meeting or any adjournment of that meeting.

4. Appointment of a proxy using a Form of Proxy

A Form of Proxy for use in connection with the Annual General Meeting is enclosed. To be valid a Form of Proxy or other instrument appointing a proxy, together with any power of attorney or other authority under which it is signed or a certified copy thereof, must be received by post or (during normal business hours only) by hand by the Registrar at The Pavilions, Bridgwater Road, Bristol BS99 6ZY no later than 48 hours before the time of the Annual General Meeting or any adjournment of that meeting.

If you do not have a Form of Proxy and believe that you should have one, or you require additional Forms of Proxy, please contact the Registrar.

5. Appointment of a proxy through CREST

CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual and by logging on to the following website: www.euroclear.com/CREST. CREST personal members or other CREST sponsored members, and those CREST members who have appointed (a) voting service provider(s), should refer to their CREST sponsor or voting service provider(s) who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a 'CREST Proxy

Instruction') must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications and must contain the information required for such instruction, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy, must in order to be valid, be transmitted so as to be received by the Registrar (ID 3RA50) no later than 48 hours before the time of the Annual General Meeting or any adjournment of that meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Application Host) from which the Registrar is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

CREST members and, where applicable, their CREST sponsors or voting service provider(s) should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular message. Normal system timings and limitations will, therefore, apply in relation to the input of CREST Proxy instructions.

It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member, or sponsored member, or has appointed (a) voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting system providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001 (as amended).

6. Appointment of proxy by joint holders

In the case of joint holders, where more than one of the joint holders purports to appoint one or more proxies, only the purported appointment submitted by the most senior holder will be accepted. Seniority shall be determined by the order in which the names of the joint holders stand in the Company's register of members in respect of the joint holding.

7. Corporate representatives

Any corporation which is a member can appoint one or more corporate representatives. Members can only appoint more than one corporate representative where each corporate representative is appointed to exercise rights

attached to different shares. Members cannot appoint more than one corporate representative to exercise the rights attached to the same share(s).

8. Entitlement to attend and vote

To be entitled to attend and vote at the Annual General Meeting (and for the purpose of determining the votes they may cast), members must be registered in the Company's register of members at 6.00 p.m. on 10 May 2011 (or, if the Annual General Meeting is adjourned, at 6.00 p.m. on the day two days prior to the adjourned meeting). Changes to the register of members after the relevant deadline will be disregarded in determining the rights of any person to attend and vote at the Annual General Meeting.

9. Votes to be taken by a poll

At the Annual General Meeting all votes will be taken by a poll rather than on a show of hands. It is intended that the results of the poll votes will be announced to the London Stock Exchange and published on the Company's website by 6.00 p.m. on 12 May 2011. Poll cards will be issued on registration to those attending the meeting.

10. Nominated persons

Any person to whom this notice is sent who is a person nominated under section 146 of the Companies Act 2006 (the '2006 Act') to enjoy information rights (a 'Nominated Person') may, under an agreement between him/her and the member by whom he/she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the Annual General Meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may, under any such agreement, have a right to give instructions to the member as to the exercise of voting rights.

11. Website giving information regarding the Annual General Meeting

Information regarding the Annual General Meeting, including information required by section 311A of the 2006 Act, and a copy of this notice of Annual General Meeting is available from www.tulloil.com.

12. Audit concerns

Members should note that it is possible that, pursuant to requests made by members of the Company under section 527 of the 2006 Act, the Company may be required to publish on a website a statement setting out any matter relating to: (a) the audit of the Company's accounts (including the auditors' report and the conduct of the audit) that are to be laid before the Annual General Meeting; or (b) any circumstance connected with the auditors of the Company ceasing to hold office since the previous meeting at which annual accounts and reports were laid in accordance with section 437 of the 2006 Act. The Company may not require the members requesting any such website

publication to pay its expenses in complying with sections 527 or 528 of the 2006 Act. Where the Company is required to place a statement on a website under section 527 of the 2006 Act, it must forward the statement to the Company's auditors not later than the time when it makes the statement available on the website. The business which may be dealt with at the Annual General Meeting includes any statement that the Company has been required under section 527 of the 2006 Act to publish on a website.

13. Voting rights

As at 31 March 2011 (being the latest practicable date prior to the publication of this notice) the Company's issued share capital consisted of 889,135,943 ordinary shares, carrying one vote each. No shares are held by the Company in treasury. Therefore, the total voting rights in the Company as at 31 March 2011 were 889,135,943 votes.

14. Notification of shareholdings

Any person holding 3% or more of the total voting rights of the Company who appoints a person other than the Chairman of the Annual General Meeting as his proxy will need to ensure that both he, and his proxy, comply with their respective disclosure obligations under the UK Disclosure and Transparency Rules.

15. Further questions and communication

Under section 319A of the 2006 Act, the Company must cause to be answered any question relating to the business being dealt with at the Annual General Meeting put by a member attending the meeting unless answering the question would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information, or the answer has already been given on a website in the form of an answer to a question, or it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.

Members who have any queries about the Annual General Meeting should contact the Company Secretary by email on TullowCompanySecretary@tulloil.com.

Members may not use any electronic address or fax number provided in this notice or in any related documents (including the Form of Proxy) to communicate with the Company for any purpose other than those expressly stated.

16. Documents available for inspection

The following documents will be available for inspection at the registered office of the Company and at the offices of Dickson Minto W.S. at Broadgate Tower, 20 Primrose Street, London EC2A 2EW during normal business hours on any weekday (Saturdays, Sundays and English public holidays excepted) from the date of this notice until the conclusion of the Annual General Meeting and on the date of the Annual General Meeting at Haberdashers' Hall, 18 West Smithfield, London EC1A 9HQ from 10.45 a.m. until the conclusion of the Annual General Meeting:

- 16.1 copies of all contracts of service under which Directors are employed by the Company or any of its subsidiary undertakings; and
- 16.2 copies of the Letters of Appointment of the Chairman and the non-executive Directors of the Company.

Tullow Oil plc

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