

Tullow Oil – Geology before Geography

Finding Petroleum Conference 20-21 January 2010



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Introduction – Tullow Oil



The Tullow footprint

Africa



Key: **E** Exploration **D** Development **P** Production

| | |
|---------------------------------|--------------------------|
| 1 Angola E | 9 Madagascar E |
| 2 Congo (Brazzaville) DP | 10 Mauritania EDP |
| 3 Congo (DRC) E | 11 Namibia D |
| 4 Côte d'Ivoire EDP | 12 Senegal E |
| 5 Equatorial Guinea DP | 13 Sierra Leone E |
| 6 Gabon EDP | 14 Tanzania E |
| 7 Ghana ED | 15 Uganda ED |
| Liberia E | |

Rest of the World



Europe

- 1 Netherlands **E**
- 2 Portugal **E**
- 3 United Kingdom **EDP**



South Asia

- 1 Bangladesh **EDP**
- 2 Pakistan **EP**



South America

- 1 French Guiana **E**
- 2 Guyana **E**
- 3 Suriname **E**

Group highlights - First Half

2009

Africa

- 38,750 boepd
- 15 countries
- 49 licences
- 17 producing fields

Europe

- 15,158 boepd
- 3 countries
- 31 licences
- 18 producing fields

South Asia

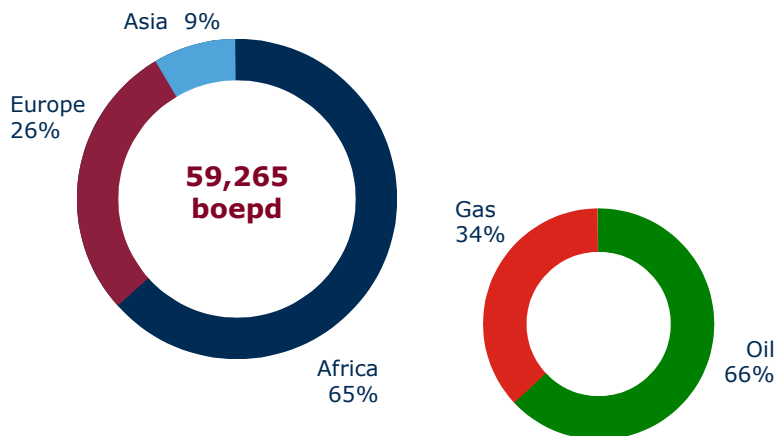
- 5,357 boepd
- 2 countries
- 8 licences
- 3 producing fields

South America

- 3 countries
- 4 licences

Group Production & Development performance

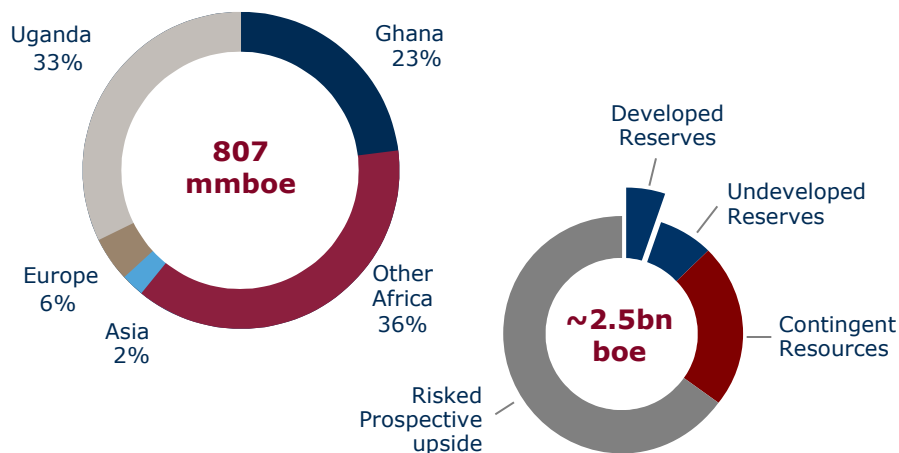
1H 2009 production



First half production 59,265 boepd

- Excellent performance from African & Asian assets
 - Ceiba and Okume exceeding expectation
 - Espoir FPSO upgrade project ongoing
 - M'Boundi water injection project on track for 200kbwpd
 - Bangora workover completed & production upgraded
- UK impacted by mixed results from infill drilling
- 2009 full-year forecast 58,000 boepd
- 2010 focus on Ghana first oil and Uganda EWT

Mid 2009 Reserves & Resources



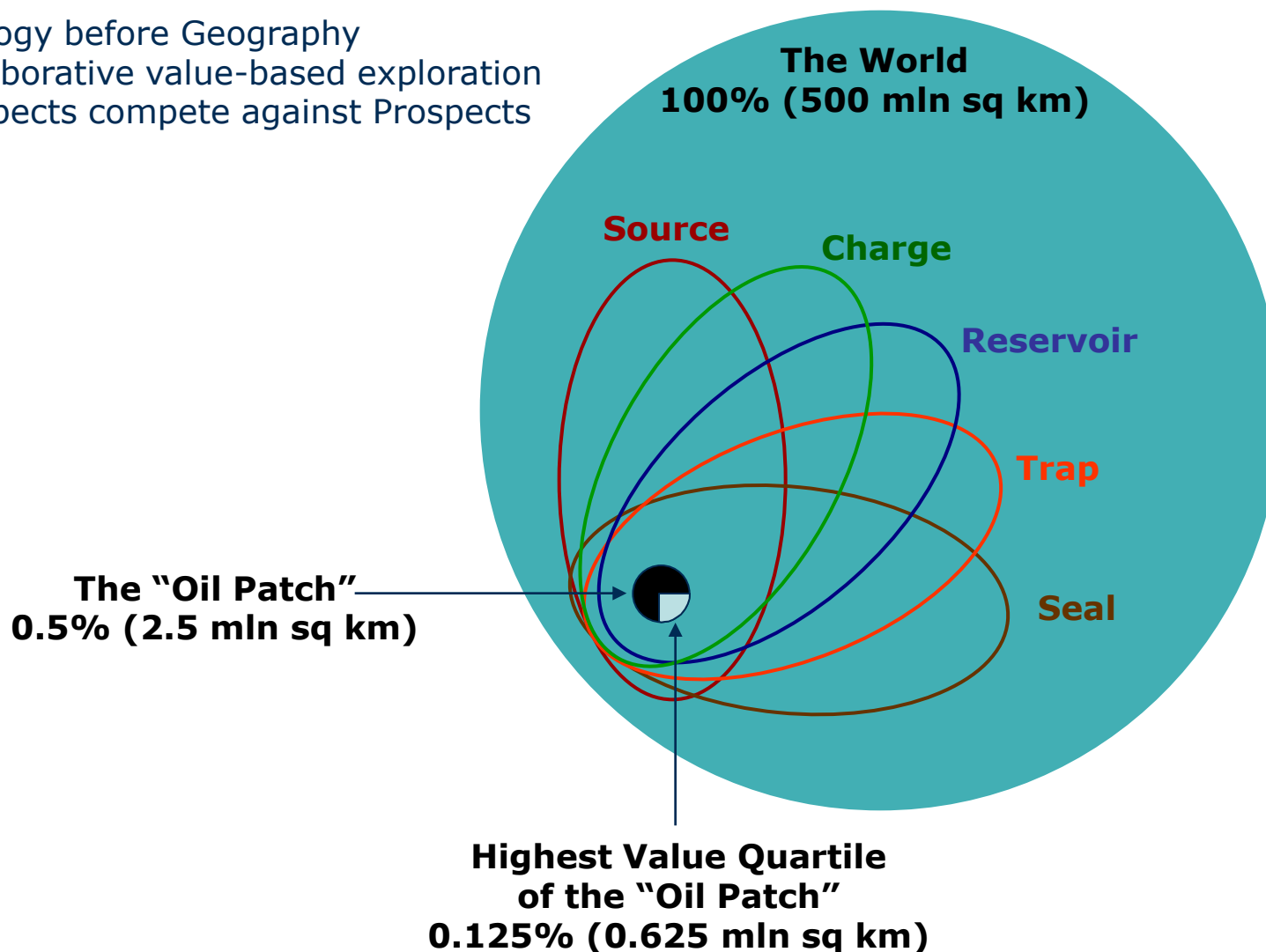
Total Resource potential approaching 2.5bnboe

- Reserves & Resources - 807 mmboe*
 - Commercial reserves - 303 mmboe
 - Contingent resources - 504 mmboe
- Minor African additions offset by Asian disposal and Ketch underperformance
- Potential for year end Ghana and Uganda resource additions
 - 2009 Uganda discoveries under review (>200 mboe)
 - Tweneboa and Mahogany discoveries to be included post appraisal

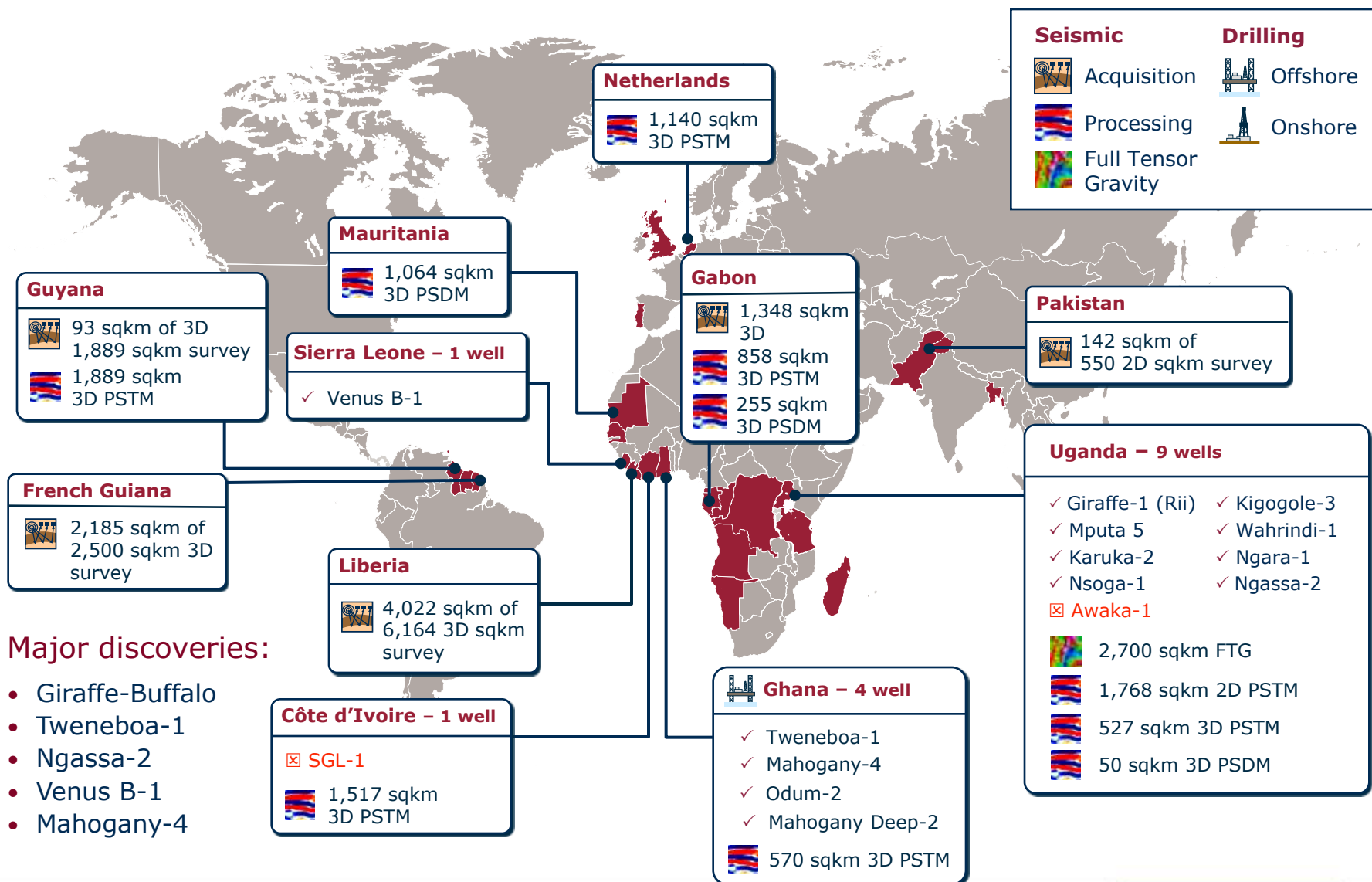
*does not include Mahogany-3, Tweneboa-1 or H1 2009 Ugandan discoveries

Geological & value focus for success in E & A and XBD

- Geology before Geography
- Collaborative value-based exploration
- Prospects compete against Prospects



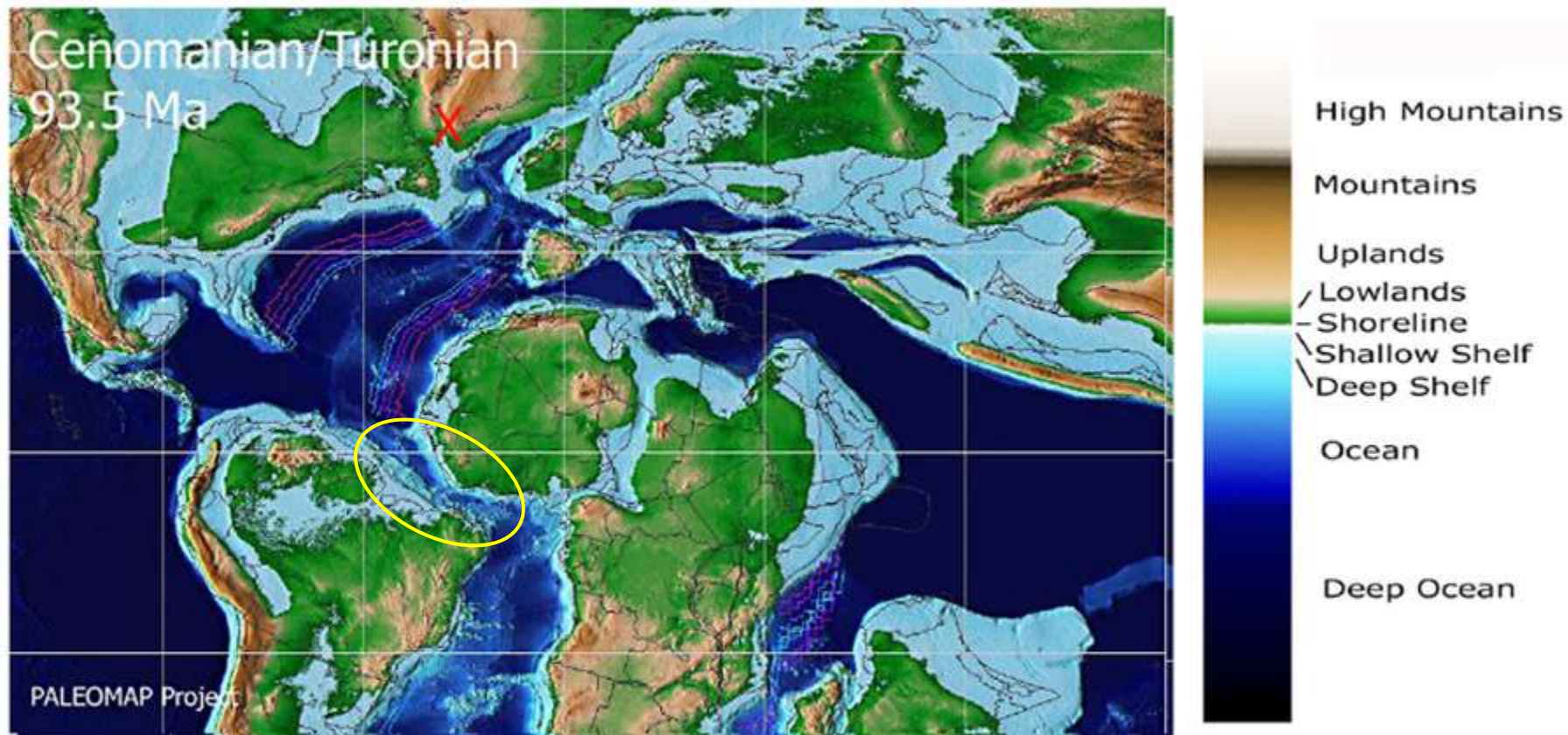
87% global exploration success rate in 2009



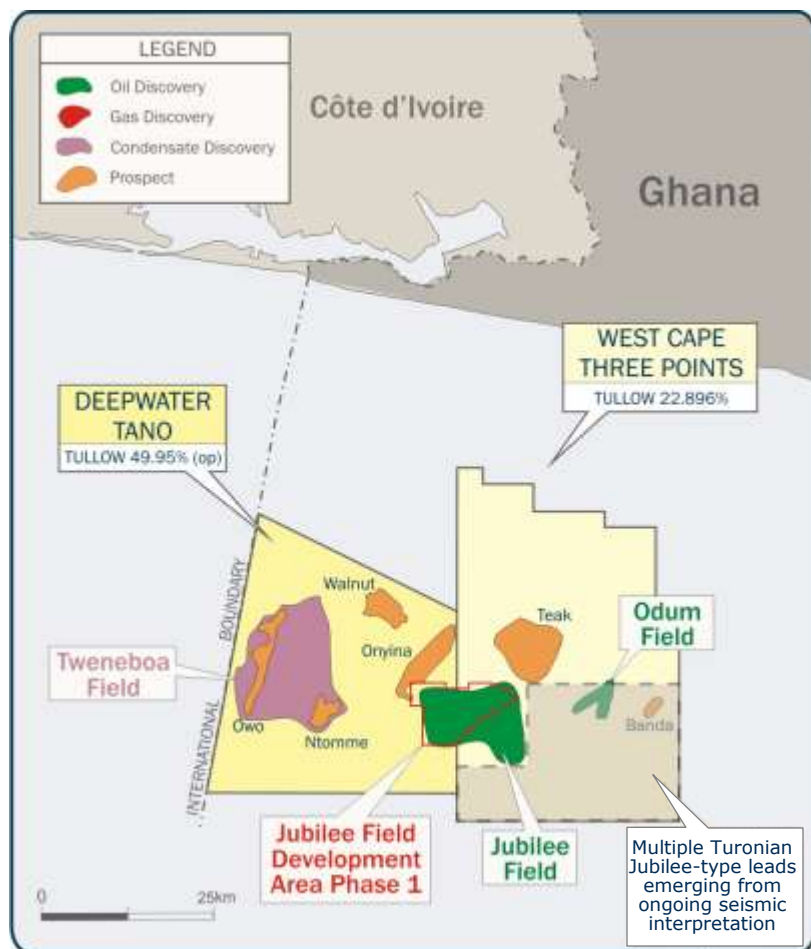
Ghana and extending the Jubilee play



When it all began: Cenomanian / Turonian 93.5 Ma



World-class opportunities offshore Ghana



New deepwater plays opened

- Jubilee field discovery – June/August 2007
- Odum discovery – February 2008
- Tweneboa discovery – March 2009

Jubilee field appraisal (600-1200-1800 mmbo)

- Multiple appraisal wells confirm giant discovery
- Exceptional reservoir and fluid properties
- Reservoir connectivity over several kilometres

Tweneboa area appraisal

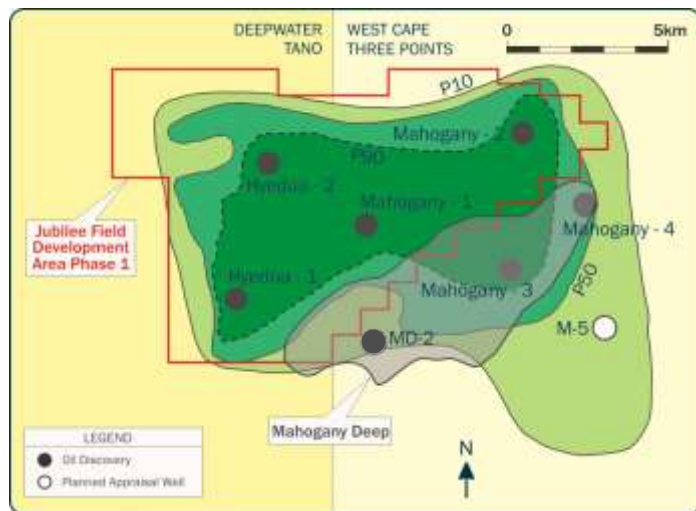
- Tweneboa-2 finds thicker sands down-dip
- Major oil and gas-condensate field
- Owo-1 targets thick channel west of Tweneboa-1

Realising more upside

- Teak-1 to test plays up-dip from Jubilee
- Maturing options for Onyina & Walnut
- Large Turonian leads emerging east of Jubilee

Key Exploration & Appraisal wells in Ghana

Greater Jubilee appraisal area

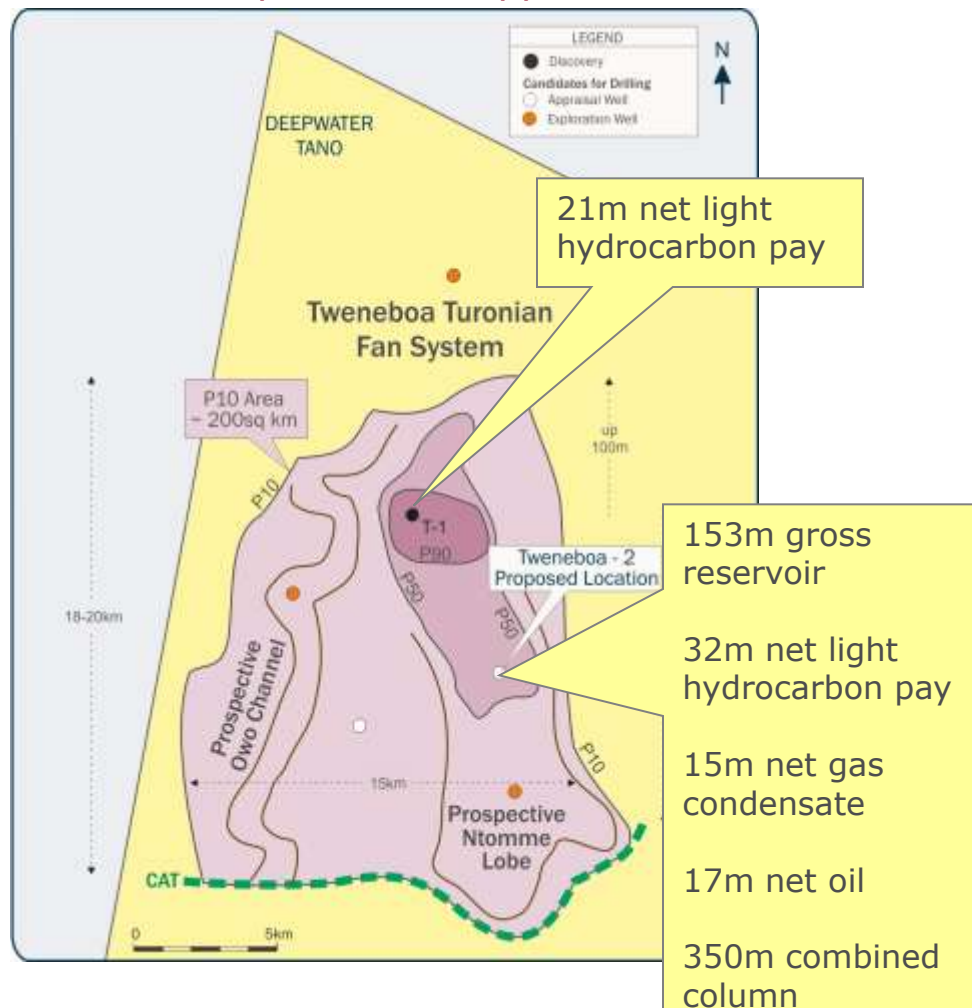


Potential H1 2010 E&A wells

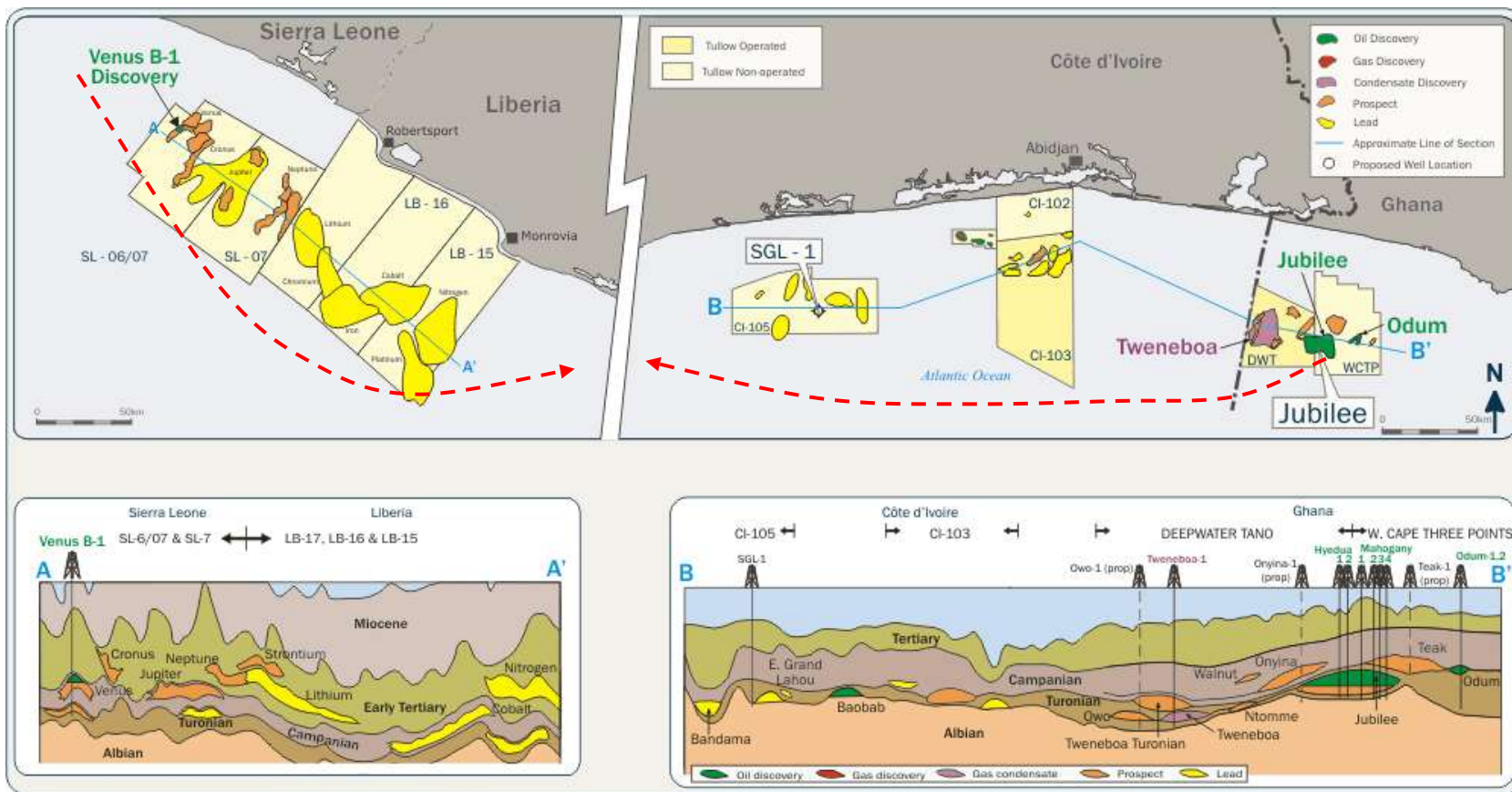
- Mahogany-5
- Teak-1
- Owo-1
- Other E&A wells

2010 being scheduled based on rig availability and budget approvals. Formal update in Trading Statement on 27th Jan.

Tweneboa exploration & appraisal area

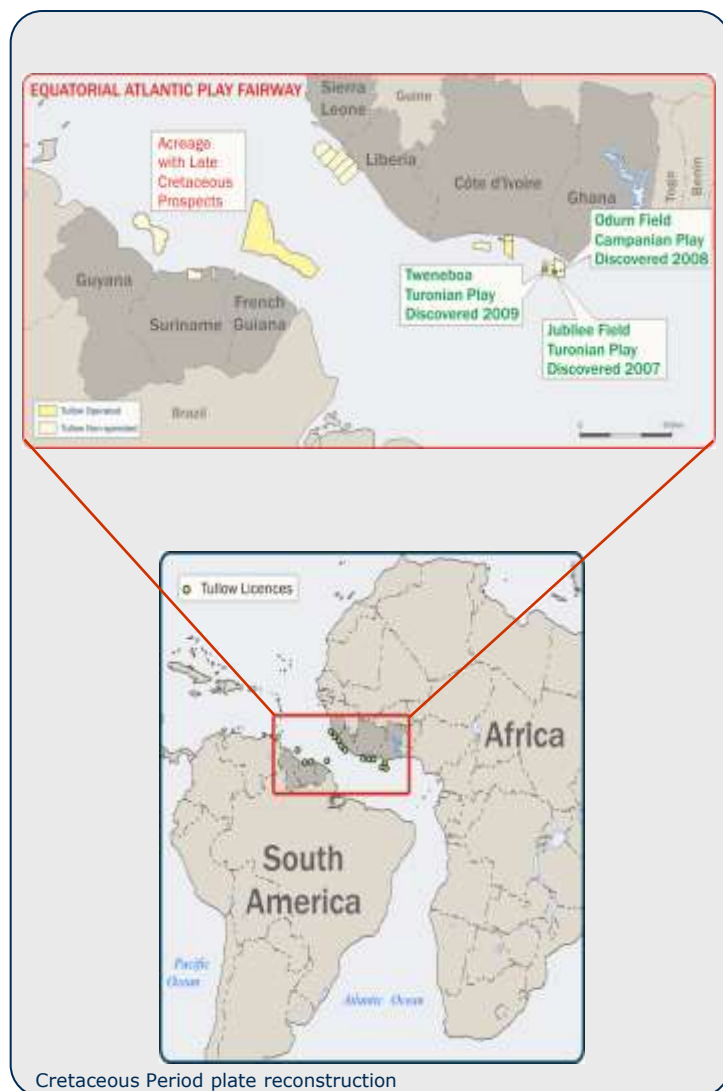


West African Equatorial Atlantic follow up of Jubilee play



- Commanding acreage position – working the Jubilee play westwards and eastwards
- Jubilee play expanded westwards with success at Tweneboa and now moves into Cote d'Ivoire
- A proven petroleum system at Venus has de-risked numerous prospects in Tullow's acreage

Upside potential throughout Equatorial Atlantic region



Jubilee play follow-on strategy

- Capitalising on knowledge of working plays
- Aim to repeat transformational performance
- Building strong acreage position
- Leveraging expertise built

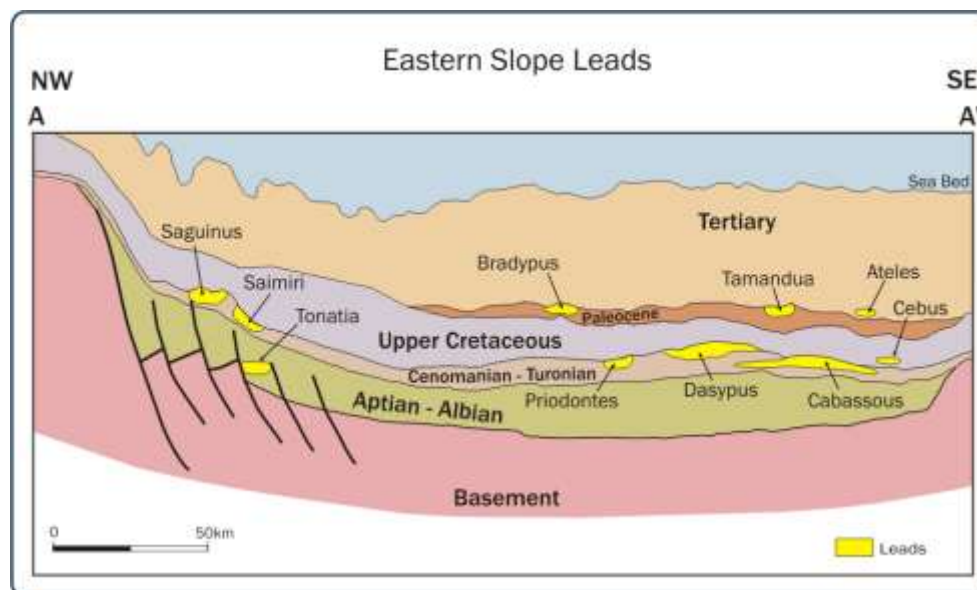
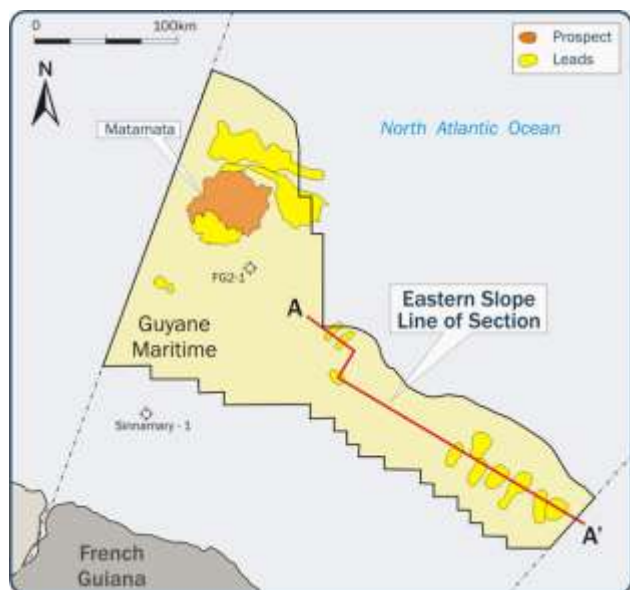
Positions strengthened in Africa

- Established in Ghana and Cote d'Ivoire
- New entrant in Liberia and Sierra Leone

Atlantic twin basins in South America

- Established in French Guiana and Suriname
- New entrant in Guyana

Atlantic twin basins in South America



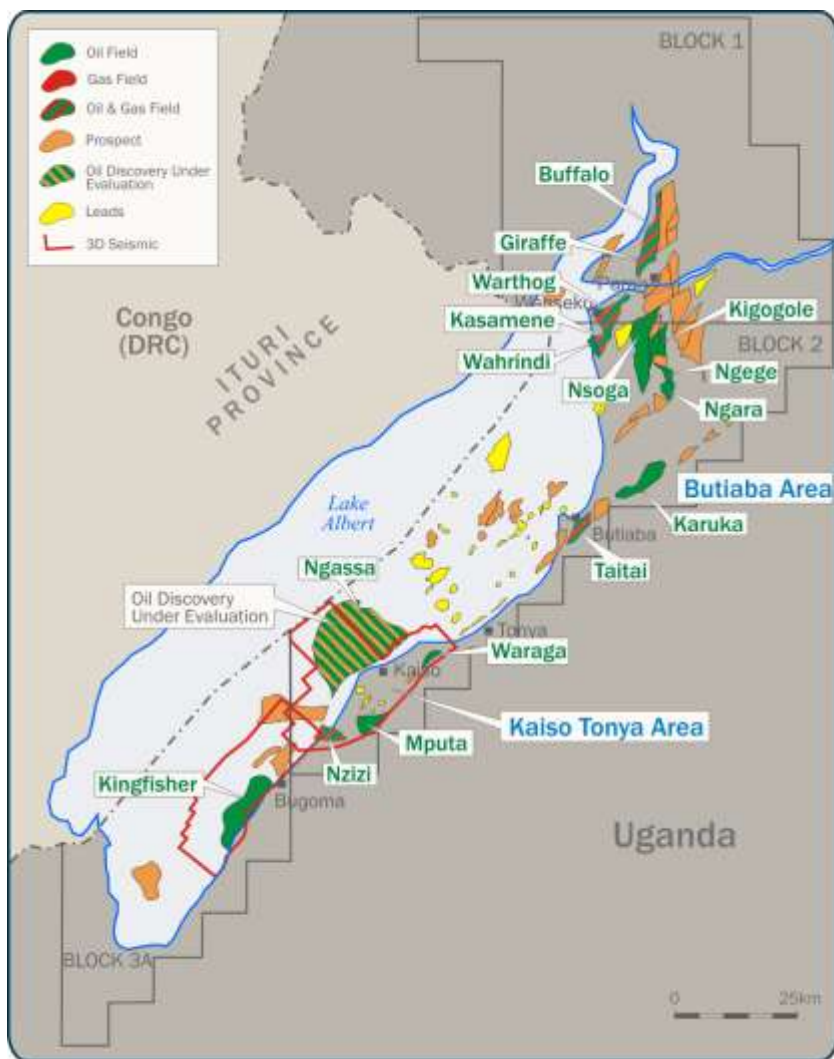
French Guiana – Guyane Maritime licence

- Prospective Jubilee stratigraphic-trap analogues identified on Eastern Slope
- Billion barrel potential in giant Matamata prospect further supported by basin modelling
- Commenced a 2,500-3,000 sq km 3D seismic programme in September 2009
- Agreed to farm down 33% equity interest to Shell (option to farm in to an additional 12%)
- Agreed to farm down 25% equity interest to Total
- Tullow currently operator with 39.5% equity interest

Uganda – Successful exploration & commercialisation



Uganda exploration continues to deliver



Exceptional success in Lake Albert Rift Basin

- 27 wells drilled so far – 26 found hydrocarbons
- 8 discoveries out of 9 wells in 2009
- 700+ mmbo discovered (excluding Ngassa)
- Over 1.5bn barrels potential yet to find

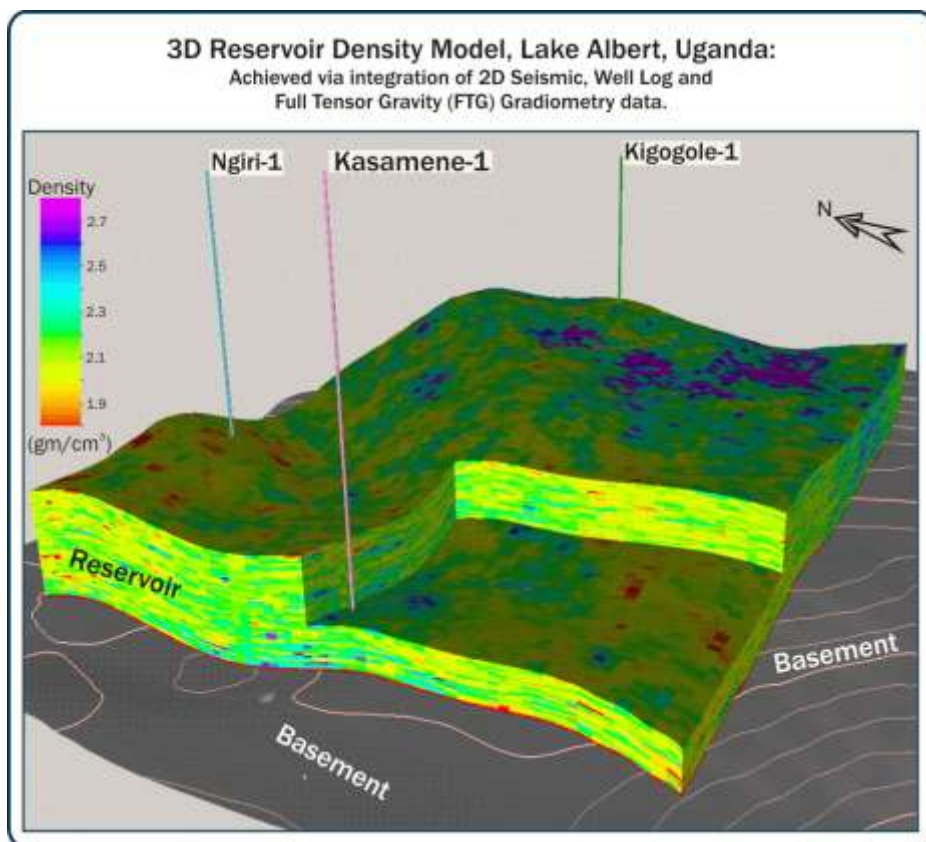
Butiaba

- Giraffe-Butiaba 300mmbo oil field discovered
- Laterally extensive Kasamene sands proven
- Nsoga-1 makes material discovery
- Awaka-1 dry-hole but finds new sand fairway
- Block 1&2 drilling to recommence in early 2010

Ngassa

- Good quality oil and reservoir
- Potential for significant oil column down-dip
- Field may cover 150 sq km
- With further appraisal, Ngassa has the potential to be the largest discovery in the basin

Butiaba acceleration through new low cost technology



Low cost "GraviSeis™" accelerates appraisal

- Butiaba oil fields defined in 3D
- Identifies new prospects
- Significant cost savings (5% of 3D seismic)
- Negligible environmental impact
- Delivered in months not years

3D "GraviSeis™" innovation

- Industry focus on Electromagnetic-Seismic
- Tullow leads 3D "GraviSeis™" breakthrough
- Well, seismic & FTG data being integrated

Working closely with technology partners

- Ikon Science Limited
- Bell Geospace

Leading-edge integration of full tensor gravity gradiometry & 2D seismic data

Conclusion



Industry leading performance

- Outstanding drilling success rate in 2009 – 87%
- Continue to build an exciting exploration portfolio
- Major world class basins to be further explored and appraised
- Well positioned to create significant further shareholder value

Q&A



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