TULLOW OIL PLC

AFRICA'S LEADING INDEPENDENT OIL COMPANY

Simon Thompson Chairman

FOCUSING ON EXPLORATION-LED GROWTH

Your Board believes that the major opportunities and challenges facing Tullow are to maintain our success in exploration; to optimise our portfolio of assets; to continue to develop trusting and mutually beneficial relationships with our key stakeholders; and to build a strong multi-disciplinary team without compromising the Group's entrepreneurial culture.

Dear Shareholder

This is an important document to notify you that the 2012 Annual Report and Accounts are available to read or download from www.tullowoil.com/ara2012. You are receiving this Review as you are deemed to have agreed to view shareholder communications online. This document should not be regarded as a substitute for reading the 2012 Annual Report and Accounts. The Notice of Annual General Meeting (AGM), will be held on 8 May 2013 at Haberdashers Hall, 18 West Smithfield, London EC1A 9HQ at 12 noon, and Proxy Form are enclosed.

In 2012 we have achieved significant success in delivering our exploration-led growth strategy.

Solid financial performance

Sales revenue grew by 2% to $2.3 billion due to higher sales volumes and average oil prices were in line with 2011. Profit from continuing activities before tax increased by 4% to $1,116 million (2011: $1,073 million). The $701 million pre-tax gain on the Uganda farm-down was largely offset by an increase in exploration write-offs, which amounted to $300 million for 2012 activities, coupled with a further asset write-down announced at the half year, giving a total write-off of $671 million (2011: $121 million), and higher operating costs associated with mature fields. Profit from continuing activities after tax declined 3% to $666 million (2011: $689 million) and basic earnings per ordinary share from continuing activities decreased 5% to 68.8 cents (2011: 72.5 cents). In view of Tullow's intensive exploration campaign in 2013, the Board intends to maintain the final dividend payment of 8.0 pence per share, bringing the total payout for the year to 12 pence per share.

Industry-leading exploration-led growth

We invested close to $1 billion in 2012 in exploration and appraisal, drilling 46 wells with a success ratio of 74%. The discovery of a new oil basin in Kenya – the fourth major basin-opening discovery by Tullow in the past seven years – was the highlight of the year and significant success was also achieved in Uganda and Ghana. There were also some disappointments, particularly the Zaedyus-2 well offshore French Guiana, which failed to intersect oil but nevertheless added significantly to our knowledge of this new oil basin.

High-quality, oil-focused production

Jubilee field production issues, offshore Ghana, were successfully and cost-effectively remediated in 2012. The field is currently producing around 110,000 bopd and the total well production capacity is now over 120,000 bopd. In 2012, Group working interest production averaged 79,200 boepd, which was broadly similar to 2011. Production guidance for 2013 is in the range of 86,000 to 92,000 boepd. This guidance includes gas producing assets currently held for sale. At the end of 2012, total commercial reserves and contingent resources were 1,203 mmboe.

Active portfolio management

We took a decision to exit Bangladesh and Pakistan and expect to complete these disposals by the end of 2013. We also announced our intention to sell our gas assets in the UK and Netherlands. These assets have served Tullow well but they no longer fit with our strategy of pursuing big oil exploration opportunities and can no longer compete for capital effectively with other projects within our opportunity-rich portfolio. Following the proposed sale of these assets, Tullow's production will be predominantly focused on higher-margin, low cost-per-barrel light oil.

2012 GOVERNANCE HIGHLIGHTS

- 60% of our total workforce has participated in Code of Business Conduct training and this work continues in 2013;
- Women now make up 18% of your Board as we continue to address the legacy of poor gender diversity in the oil industry;
- Two new Directors were appointed, broadening your Board's skills and experience to reflect the evolving needs of the Group;
- A new EHS sub-committee of the Board has been established to enable greater focus on these issues;
- We have overhauled and simplified our remuneration policy after consultation with major shareholders; and
- We have increased engagement with employees, politicians, NGOs, partners and shareholders, in order to ensure that their views are taken into account in Board discussions.

A clear strategy and a positive outlook

Looking to the future, the outlook for the oil price is good, our exploration and development pipeline remains strong, and production growth is back on track. We start 2013 with a real sense of excitement and focus on the delivery of our exploration-led growth strategy.

S.R. Thompson

Simon R Thompson
Chairman

Aidan Heavey Chief Executive Officer

SUSTAINING OUR UNIQUE COMPETITIVE ADVANTAGE

As we enter 2013, Tullow has never been in a stronger position to add real and sustainable value to our growing portfolio of assets and to fund our industry-leading, high-impact exploration campaigns in Africa and the Atlantic Margins.

2012 was a year of major progress for Tullow. We materially enhanced the business with a basin-opening oil discovery in Kenya, by adding highly prospective new licences to our portfolio, refinancing our debt and partially monetising our Ugandan assets. The Jubilee field in Ghana is now approaching its full potential and provides the base for our production profile and operational cash flow. Our financial position underpins our highly ambitious 2013 exploration programme which has high-impact wells planned in Kenya, Ethiopia, Norway, Mauritania, Mozambique, Côte d'Ivoire and French Guiana. This focus on exploration-led growth, together with active portfolio management and Tullow's strong balance sheet, provides an excellent platform for growth in 2013 and beyond.

Exploration-focused

Exploration has been the foundation of our growth and over the past five years we have invested over $2.6 billion in exploration and appraisal (E&A) activity. This has added over 865 million barrels of oil to our resources and opened up new oil regions for monetisation through selective development, farm-down or divestment, creating both attractive returns for Tullow and for host countries. Industry-leading exploration success in frontier areas, creates our E&A competitive advantage. In 2013, we have more acreage in attractive geographies and known geologies than ever before, and we are executing the most significant and perhaps the most exciting E&A drilling programme that we have undertaken to date.

Strong financials

We have increased our operational cash flow from production and while we are not a production-driven business per se, it is a key component of the cash flow required to finance a major exploration programme. It also reduces the cost of capital to the business and broadens the funding options for the Group. Portfolio management is another rich source of funding opportunity for the business. As part of our ongoing activity, we will sell or reduce our interest in assets at different points in the value curve to either increase the rate of return on investment from our portfolio or to use the proceeds to recycle cash and maintain capital efficiency. Where surplus cash is generated, it can be used to expand the exploration programme or be returned to shareholders. We also judiciously use leverage and in 2012 Tullow extended the final maturity of its $3.5 billion Reserves Based Lending credit facility to 2019, giving the Group $2.2 billion of financial headroom.

Exciting New Ventures

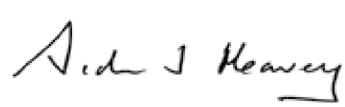
In 2012, we also entered new licences in Mozambique, Guinea, Greenland and Uruguay and we made a significant acquisition in Norway with the purchase of Spring Energy. All of these New Ventures have three important factors in common: they all sit within geographies that are well-known to Tullow; they include geological structures that Tullow has had previous success with; and they all contain light oil prospects. They also reflect that beyond our African heartland, our industry-leading exploration team and the Board see additional potential in the Atlantic Margins, comprising the North, Central, Equatorial and South Atlantic. This reshaping of our portfolio gives the business much better long-term upside potential based on a much stronger and broader portfolio of assets than a year ago.

"Our size as a leading independent, the calibre and commitment of our people and our entrepreneurial culture are critical elements of our competitive advantage."

Clear focus and strategy

I am clearer than ever, as are my fellow Executive Directors and the Board, about the strategic direction of Tullow. We are maintaining our exploration focus. We are utilising production and leverage to fund a demanding E&A programme and selective development. We are creating a dynamic and exciting portfolio of core plays in Africa and the Atlantic Margins. We are building a unique exploration and production company that can sustain our competitive advantage and will maximise value creation and total shareholder return.

Further, I am confident that Tullow has the right team, the right approach, the right assets and the funding in place to maintain our track record of success. As we enter 2013 we have an exceptionally strong platform for future growth. I look forward with excitement to driving the strategy and the business forward this year and beyond.



Aidan Heavey
Chief Executive Officer

HIGH QUALITY PORTFOLIO OF EXPLORATION & PRODUCTION ASSETS

We have a growing portfolio of regionally related basins focused on Africa and the Atlantic Margins. We have interests in over 150 licences across 25 countries including production assets in 11 of these countries. This gives us a broad foundation for risk-mitigated growth with lots of follow-up potential.

Operational highlights	2012 Group totals
Countries with operations	25
Licences	151
Acreage (sq km)	328,996
E&A success ratio	74%
Reserves & resources (mmboe)	1,203
Working interest production (boepd)	79,200
Total workforce	1,778
Financial highlights	
Revenue ($million)	2,344
Capital investment ($million)	1,870
Operating cash flow ($million)	1,777
Operating profit ($million)	1,185
Profit after tax ($million)	666

Our vision is to be the leading global independent exploration and production company and we have a clear and consistent exploration-led growth strategy to achieve this.

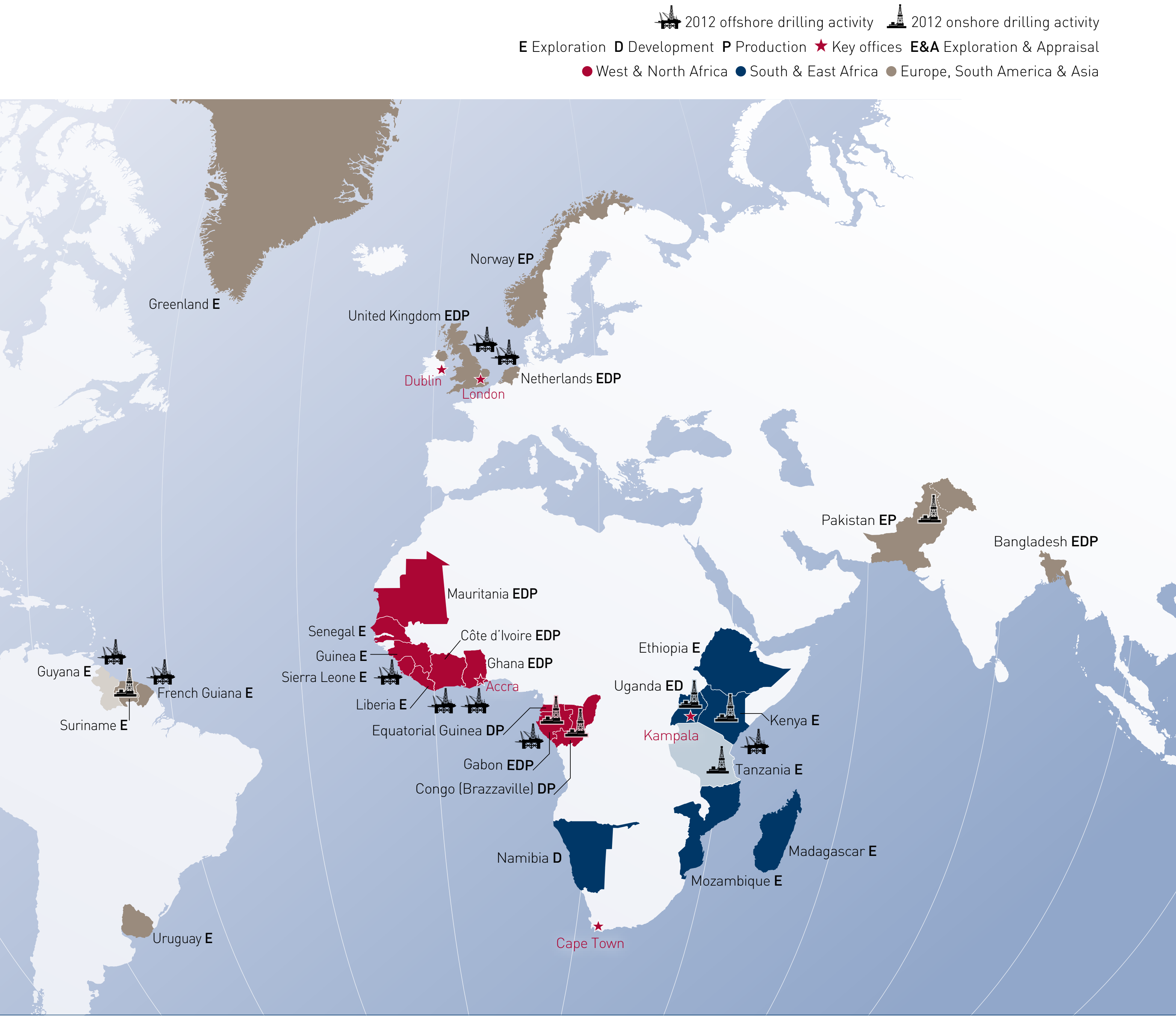
We want to build a business that has an unrivalled competitive position which is differentiated from our peers. We will do this by having a balanced yet diversified portfolio of high-impact exploration, selective developments and material production.

We will fund our business with cash from operations, monetisation of assets and access to debt and equity markets. Success will be long-term sustainable value growth for Tullow that delivers substantial returns to shareholders and shared prosperity to all our stakeholders.

Major production and development asset: Ghana
Jubilee field production was remediated during 2012 and is now producing at around 110,000 bopd. Total well production capacity is now over 120,000 bopd, allowing the current FPSO capacity to be tested in the first quarter of 2013. The Plan of Development (PoD) for the Tweneboa, Enyenra and Ntomme (TEN) project in Ghana was submitted to the Minister of Energy in November 2012.

New Venture: Guinea and Mozambique
In January 2013, we completed the farm-in to gain a 40% interest and operatorship of an oil and gas licence offshore Guinea. Tullow and its partners plan to drill a deepwater prospect on this licence before April 2014.

In August 2012, we farmed in and acquired a 25% interest in the Statoil operated Blocks 2 and 5 in the Rovuma basin offshore Mozambique. The blocks are located in a frontier area with water depths varying between 300 and 2,400 metres. The blocks cover 7,800 square kilometres.



Major development project: Uganda
In February 2012, we completed the farm-down of 66.67% of our Ugandan licences to CNOOC and Total for a consideration of \$2.9 billion. In July 2012, the Partners presented a joint development plan concept to the Ugandan Government for the Lake Albert Rift Basin. A committee of key Ministries and the Partners has been set up in order to progress this major project.

New oil basin: Kenya
Tullow has onshore acreage covering over 10 Rift Basins in Kenya and Ethiopia, which have similar characteristics to the Lake Albert Rift Basin. Exploration drilling in the Kenya Rift Basins commenced in January 2012 and the discoveries at Ngamia and Twiga South, announced in March and November 2012, demonstrate that substantial oil generation has occurred in the South Lokichar Basin; opening up a new oil basin in East Africa.

New Venture: Greenland and Norway
In October 2012, Naalakkersuisut, Greenland's Government, approved an agreement with Maersk Oil for Tullow to take a non-operated 40% equity position in Block 9 (Tooq licence), Baffin Bay, north-western Greenland. Maersk Oil will continue to act as operator of the licence with a 47.5% interest and Nunaoil, Greenland's state oil company, will hold a 12.5% interest.

In January 2013 we completed the acquisition of Spring Energy Norway AS for a headline consideration of \$372 million.

New Venture: Uruguay
We submitted a successful bid for the 8,030 sq km offshore Block 15 in the Uruguayan 2nd Bid Round and signed the Production Sharing Agreement in October 2012, beginning an initial three-year phase. The block lies in the Pelotas Basin in water depths between 2,000 and 3,000 metres.

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Our main corporate website has key information about our business, operations, corporate responsibility and our people as well as resources for investors and media.

ONLINE COMMUNICATIONS

Financial results, events, corporate reports, webcasts and fact books are all stored on our central reporting hub.

2012 Annual Report and Accounts
www.tullowoil.com/ara2012

Reporting Centre
www.tullowoil.com/reports

SUPPLIER CENTRE

Tullow's supplier centre provides local and international companies the facility to view expressions of interest and register their interest to become a supplier.

www.tullowoil.com/supplier_centre

INVESTOR RELATIONS

Our new Investor Relations & Media App for tablets and smart phones enables easy access to our suite of investor materials such as results announcements, presentations, videos, webcasts and images while on the move. You can access this directly by scanning the QR code below.

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E-communications

- All documents on the website are available to view without any particular software requirement other than the software which is available on the Group's website.
- For every shareholder who signs up for electronic communications, a donation is made to the eTree initiative run by Woodland Trust. You can register for email communication at: www.etreeuk.com/tullowoilplc