Tullow Oil plc

NOTICE OF ANNUAL GENERAL MEETING 2013

WEDNESDAY 8 MAY 2013 AT 12 NOON
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 with 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
Registered in England and Wales No. 3919249
Registered Office: 9, Chiswick Park,
566 Chiswick High Road, London W4 5XT

12 March 2013

Dear Shareholder

Annual General Meeting 2013
The Annual General Meeting ("AGM") of the Company will be held at Haberdashers' Hall, 18 West Smithfield, London EC1A 9HQ on Wednesday 8 May 2013 at 12 noon. The Notice convening the AGM is set out on pages 12 to 16 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 2012 and the associated Reports of the Directors and Auditors.

Resolution 2 deals with the declaration of a final dividend of 8.0p per ordinary share which, if approved, will be paid on 16 May 2013 to shareholders on the register of members of the Company on 19 April 2013.

Resolution 3 invites shareholders to approve the Directors' Remuneration Report for the financial year ended 31 December 2012 which is set out on pages 98 to 114 of the Annual Report and Accounts.

Resolutions 4 to 14 deal with the election and re-election of all Directors.

Anne Drinkwater became a Director after last year's Annual General Meeting. As a result she is required to stand for election in accordance with the Company's articles of association. In addition, in accordance with the provisions of the UK Corporate Governance Code, each of the other Directors will stand for re-election.

Following a recent performance review of all Directors, the Board is satisfied that each Director 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.

Biographical details of each of the Directors appear on pages 4 to 6 of this document.

Resolutions 15 and 16 deal with the re-appointment of Deloitte LLP as auditors of the Company and the authorisation of the Audit Committee to determine their remuneration.

Resolution 17 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 17 will, if approved, renew the Directors' authority to allot shares until the conclusion of the Annual General Meeting to be held in 2014 or 30 June 2014, whichever is the earlier. This authority is restricted to the allotment of shares having an aggregate nominal value of up to £30,261,234 representing approximately 33.3% of the Company's issued ordinary share capital on 12 March 2013 (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 shares, other than in respect of employee share schemes.

Resolution 18 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 2014 or 30 June 2014, whichever is the earlier, to allot equity securities for cash, without first offering them on a pro rata basis to existing shareholders, but only up to a maximum nominal amount of £4,539,185 representing approximately 5% of the Company's issued ordinary share capital on 12 March 2013 (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 19 is seeking shareholder approval for holding general meetings on 14 clear days' notice. 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 19 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 19 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 2014 or 30 June 2014, whichever is the earlier.

Resolution 20 deals with the approval of the Tullow Incentive Plan. If approved, it will replace the annual cash bonus arrangements, the Deferred Share Bonus Plan and the Performance Share Plan in which the Executive Directors and senior executives currently participate. The rationale for the new plan, together with details of proposals to increase the value of shares that Executive Directors are required to build up under the Company's shareholding guidelines from 400% to 600% of base salary, is set out in the Directors' Remuneration Report which appears on pages 98 to 114 of the Annual Report and Accounts. Shareholder approval is required to allow the Company to adopt the new plan and, accordingly, Resolution 20 is proposed as an ordinary resolution. A description of the principal terms of the Tullow Incentive Plan is set out on pages 7 and 8 of this document. A copy of the plan is on display at the addresses noted on page 16 of this document.

Resolution 21 deals with the approval of the Tullow Employee Share Award Plan. If approved, it is intended that, it will replace the 2010 Share Option Plan which, together with the previous share option scheme that it replaced, have been very successful arrangements under which the vast majority of the Company's employees (other than, in recent years, Directors and senior staff participating in the Performance Share Plan) have participated. Awards under the new plan will be over lower numbers of shares than under the current option arrangements and this approach will therefore reduce the dilutive effect on shareholders. Shareholder approval is required to allow the Company to adopt the new plan and, accordingly, Resolution 21 is proposed as an ordinary resolution. A description of the principal terms of the Tullow Employee Share Award Plan is set out on page 9 of this document. A copy of the plan is on display at the addresses noted on page 16 of this document.

Resolution 22 authorises the renewal of the Tullow Oil Share Incentive Plan for a further 10 years. This plan was established in 2003. Participating employees in the UK (there is a corresponding plan for employees in the Republic of Ireland to which corresponding changes are proposed), who invest up to £1,500 per year in the Company's shares, receive an equal number of free shares. The Directors believe that the plan has been very successful in encouraging employees to take an interest in the Company's performance, with over 80% of those eligible choosing to invest their own money. The authority to operate the plan will expire later this year and the Directors therefore propose that it should be extended for a further 10 years and also be updated to reflect recent and imminent changes in legislation. A description of the principal terms of the Tullow Oil Share Incentive Plan are set out on page 10 of this document. A copy of the updated plan is on display at the addresses noted on page 16 of this document.

Poll voting

Each of the resolutions to be considered at the AGM will be voted on by way of a poll. This ensures that shareholders who are not able to attend the AGM, but who have appointed proxies, have their votes fully taken into account. Any Directors who have been appointed as proxies will cast those votes as directed by the person who appointed them. The results of the polls will be announced to the London Stock Exchange and published on the Company's website as soon as possible after the conclusion of the AGM.

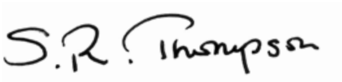
Ghana shareholders

To allow our shareholders in Ghana to participate in the AGM, we have put in place special procedures for them to cast their votes and appoint a proxy. The procedures are explained in adverts we have placed in local newspapers in Ghana. For those shareholders in Ghana who have supplied our registrars with an email address, a link to an online voting facility has been supplied. If any of our Ghanaian shareholders need further assistance, they should contact Computershare Pan Africa Ghana Limited, 23 Eleventh Lane, Osu R.E., PO Box CT2215 Cantonments, Accra, Ghana (telephone: 0302 770 507).

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



Simon R Thompson
Chairman

Simon Thompson
Chairman
Age: 53
Nationality: British
Tenure: 1 year
Term of office: 3 years
Letter of appointment: Dated 16 December 2011
Re-election to Board: Annual

Simon Thompson was appointed as a non-executive Director in May 2011 and non-executive Chairman from 1 January 2012. He holds a degree in geology and brings a wealth of international investment banking and natural resources experience, especially in Africa. Simon held investment banking roles before he joined the Anglo American Group in 1995 where he held a number of senior positions. In 2005, he became an executive director of Anglo American plc, a position he held until leaving in 2007.

Committee membership: Nominations (Chairman), Remuneration and EHS Committees.

Other directorships and offices: Simon is currently a non-executive director of Newmont Mining Corporation (USA), Sandvik AB (Sweden) and AMEC plc (UK).

Aidan Heavey
Chief Executive Officer
Age: 59
Nationality: Irish
Tenure: 27 years
Term of office: Rolling 1 year
Service contract: Dated 2 September 2002
Re-election to Board: Annual

A founding Director and shareholder of the Company, Aidan Heavey has played a key role in the development of Tullow from its formation in 1985 to its current international status as a leading independent oil and gas exploration and production group.

Committee membership: EHS Committee.

Other directorships and offices: Aidan is a director of Traidlinks, an Irish-based charity established to develop and promote enterprise and diminish poverty in the developing world, particularly in Africa. He is a member of the UCD Michael Smurfit Graduate Business School, Dublin.

Ian Springett
Chief Financial Officer
Age: 55
Nationality: British
Tenure: 4 years
Term of office: Rolling 1 year
Service contract: Dated 1 September 2008
Re-election to Board: Annual

A Chartered Accountant, Ian Springett was appointed Chief Financial Officer and to the Board in 2008. Prior to joining Tullow, he worked at BP for 23 years where he gained a wealth of international oil and gas experience. Ian held a number of senior positions at BP including group vice president for planning, commercial director of the supply and trading business, upstream CFO, vice president of finance, US CFO and a business unit leader in Alaska. Prior to joining BP, he qualified as an accountant with Coopers & Lybrand.

Graham Martin
General Counsel & Company Secretary
Age: 58
Nationality: British
Tenure: 16 years
Term of office: Rolling 1 year
Service contract: Dated 2 September 2002
Re-election to Board: Annual

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 W.S. 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 1986. He was appointed General Counsel in 2004 and Company Secretary in 2008.

Paul McDade
Chief Operating Officer
Age: 49
Nationality: British
Tenure: 6 years
Term of office: Rolling 1 year
Service contract: Dated 29 March 2006
Re-election to Board: Annual

Paul McDade was appointed to the Board in 2006. Paul joined Tullow in 2001 and was appointed Chief Operating Officer following the Energy Africa acquisition in 2004, having previously managed Tullow's UK gas business. An engineer with over 25 years' experience, he has worked in various operational, commercial and management roles with Conoco, Lasmo and ERC. He has broad international experience having worked in the UK North Sea, Latin America, Africa and South East Asia and holds degrees in Civil Engineering and Petroleum Engineering.

Committee membership: EHS Committee.

Angus McCoss
Exploration Director
Age: 51
Nationality: British
Tenure: 6 years
Term of office: Rolling 1 year
Service contract: Dated 18 April 2006
Re-election to Board: Annual

Angus McCoss was appointed to the Board in December 2006. He is a geologist with a BP sponsored PhD and, prior to joining Tullow in April 2006 as General Manager Exploration, he had 21 years of wide-ranging exploration experience, working primarily with Shell in Africa, Europe, China, South America and the Middle East. He held a number of senior positions within Shell including Americas Regional Vice President Exploration and General Manager of Exploration in Nigeria.

Other directorships and offices: Angus is currently a non-executive director of Ikon Science Limited and a member of the Advisory Board of the industry-backed Energy and Geoscience Institute of the University of Utah.

David Bamford
Senior Independent Director
Age: 66
Nationality: British
Tenure: 8 years
Term of office: 3 years
Letter of appointment: Dated 30 June 2010
Re-election to Board: Annual

David Bamford was appointed as a non-executive Director in 2004. 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.

Committee membership: Remuneration (Chairman), Nominations and EHS Committees.

Other directorships and offices: David is a director or adviser to several small companies, including his own consultancy, and he writes regularly for journals such as OilVoice and ROGTEC. He co-founded Finding Petroleum and OilEdge as vehicles for online communication in the oil and gas industry.

Ann Grant
Non-executive Director
Age: 64
Nationality: British
Tenure: 4 years
Term of office: 3 years
Letter of appointment: Dated 19 April 2011
Re-election to Board: Annual

Ann Grant was appointed as a non-executive Director in May 2008. She joined the UK Diplomatic Service in 1971; from 1998, she worked at the Foreign and Commonwealth Office in London as Director for Africa and the Commonwealth, and from 2000 to 2005 was British High Commissioner to South Africa.

Committee membership: Audit and Nominations Committees.

Other directorships and offices: In 2005, Ann joined Standard Chartered Bank focusing on its Africa business. She is a Board member of the Overseas Development Institute, an independent trustee on the UK Disasters Emergency Committee and a Council Member of the London School of Hygiene and Tropical Medicine and the Rift Valley Institute.

Tutu Agyare
Non-executive Director
Age: 50
Nationality: Ghanaian
Tenure: 2 years
Term of office: 3 years
Letter of appointment: Dated 24 August 2010
Re-election to Board: Annual

Tutu Agyare was appointed as a non-executive Director in August 2010. 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.

Committee membership: Audit, Nominations and Remuneration Committees.

Other directorships and offices: Tutu is a director of the Nubuke Foundation, a Ghanaian-based cultural and educational foundation.

Steve Lucas
Non-executive Director
Age: 58
Nationality: British
Tenure: 11 months
Term of office: 3 years
Letter of appointment: Dated 13 March 2012
Re-election to Board: Annual

Steve Lucas was appointed as a non-executive Director in March 2012. A Chartered Accountant by profession, Steve was Finance Director at National Grid plc from 2002 to 2010 and has significant expertise in energy and power, infrastructure finance and treasury. Previously, he worked for 11 years at Royal Dutch Shell and for six years at BG Group, latterly as Group Treasurer.

Committee membership: Audit (Chairman) and Remuneration Committees.

Other directorships and offices: From 2004 until 2011 he was a non-executive Director of Compass Group plc where he was chairman of the audit committee. He is currently a non-executive Director of the drilling company, Transocean Ltd (USA) and Essar Energy plc (UK).

Anne Drinkwater
Non-executive Director
Age: 57
Nationality: British
Tenure: 7 months
Term of office: 3 years
Letter of appointment: Dated 24 July 2012

Re-election to Board: Annual

Anne Drinkwater was appointed as a non-executive Director in July 2012. Anne had a long career at BP where she held a number of senior business and operations positions including President and CEO of BP Canada Energy Company, Group Vice President managing non-technical risk, President of BP Indonesia and Managing Director of BP Norway. She holds a BSc. in applied mathematics and statistics. Anne has a strong commercial and business development background in the sector and has expertise in governance and stakeholder management.

Committee membership: EHS (Chair), Audit and Remuneration Committees.

Other directorships and offices: Anne is a non-executive Director of Aker Solutions ASA (Norway).

Set out below are descriptions of the principal terms of each of the Company's proposed or existing share plans that are the subject of consideration at the AGM. Certain provisions that are common to each of the plans are described on page 11 of this document after the descriptions of the individual plans.

Description of the principal terms of the Tullow Incentive Plan (the "TIP")

Overview
It is intended that the TIP will be used to provide short-term incentives (in the form of cash bonuses) and long-term incentives (in the form of deferred share awards that normally vest after five years) to Executive Directors and other senior executives. If approved, it will replace the current annual cash bonus, the Deferred Share Bonus Plan and the Performance Share Plan. Participants in the TIP will not participate in the Tullow Employee Share Award Plan.

Operation
The remuneration committee of the board of Directors of the Company (the "Committee") will supervise the operation of the TIP.

Eligibility
Any employee (including an executive Director) of the Company and its subsidiaries will be eligible to participate in the TIP at the discretion of the Committee in respect of a financial year.

Nature of participation
Normally following the end of any financial year, participating employees may receive a cash bonus and be granted a deferred award over shares in the Company.

Individual limit
The aggregate value of cash and shares that an individual can receive or be awarded in respect of their participation in the TIP for any financial year may not exceed 600% of their salary at the beginning of the following financial year (or at such other time as the Committee determines).

Where the amount of an individual's participation in the TIP in respect of a financial year does not exceed 200% of salary, they may receive a cash bonus of up to half that amount following the end of the financial year. Where the amount of their participation exceeds 200% of salary, any cash bonus may not exceed 100% of salary. In either case, the balance of their participation shall be in the form of a deferred share award. The maximum amount that may be paid as a cash bonus and deferred share award shall be reduced pro rata if the individual was not employed by the Company or its subsidiaries throughout the financial year.

No cash bonuses can be paid or deferred share awards granted under the TIP after 7 May 2023.

Performance conditions
The value of a participant's cash and deferred share awards under the TIP for any financial year will depend on the satisfaction of performance conditions set by the Committee.

The performance conditions that are intended to apply in respect of the 2013 financial year that will determine cash bonuses paid and deferred share awards granted in early 2014 (including transitional arrangements relating to the transition from the Performance Share Plan to the TIP) are described in the Directors' Remuneration Report on pages 98 to 114 of the Annual Report and Accounts. The conditions will normally operate over a combination of one and three year performance periods.

The Committee will set similarly challenging performance conditions for future financial years.

The Committee may vary performance conditions that have already been set if an event occurs which causes it to consider that it would be appropriate to do so, provided the Committee considers the varied conditions are fair and reasonable and not materially less challenging than the original conditions.

Payment of cash bonuses
The Committee may, in its discretion, pay cash bonuses dependant upon the extent to which any relevant performance conditions for the preceding financial year have been satisfied.

Cash bonuses will normally be paid as soon as practicable following the end of the relevant financial year in respect of which an individual participates in the TIP.

Grant of deferred share awards
The Committee may, in its discretion, grant awards dependant upon the extent to which any relevant performance conditions for the preceding financial year have been satisfied. The Committee may normally grant deferred share awards within six weeks following the Company's announcement of its results for any period. It may also grant deferred share awards at any other time when the Committee considers there are exceptional circumstances which justify the granting of deferred share awards.

Awards may be granted as conditional share awards, nil (or nominal) cost options or as forfeitable shares. The Committee may also grant cash-based awards of an equivalent value or to satisfy share-based awards in cash, although it would not normally do so except if circumstances arise where it is not practicable to provide benefits through delivery of shares.

No payment is required for the grant of a deferred share award. Deferred share awards are not transferable, except on death.

Vesting of deferred share awards

Deferred share awards made to Directors normally vest five years after grant (other than under the "transitional arrangements" described in the Directors' Remuneration Report on page 104 of the Annual Report and Accounts. For other participants, a shorter period, of not less than three years, may be applied at the Committee's discretion. Awards in the form of options are then normally exercisable up until the tenth anniversary of grant unless they lapse earlier.

Dividend equivalents

The Committee may decide that participants will receive a payment (in cash and/or shares) on or shortly following receipt of shares under their deferred share awards, of an amount equivalent to the dividends that would have been paid on those shares between the time when the deferred share awards were granted and their vesting. This amount may assume the reinvestment of dividends.

Leaving employment

The following provisions apply upon a participant ceasing to hold employment or be a director within the Company's group:

(a) no deferred share awards shall be granted following that event; and

(b) unpaid cash bonuses and subsisting deferred share awards will normally be forfeited.

However, where the reason for cessation of employment is death, injury, disability, retirement or redundancy, the participant's employing company or the business for which they work being sold out of the Company's group or in other circumstances at the discretion of the Committee:

(i) cash bonuses may be paid (on a time pro-rated basis where employment ceases during the relevant financial year and in full, as though employment had not ceased, where employment ceases after the end of that year but before the normal payment date); and

(ii) deferred share awards may subsist and vest after employment ceases. In general, unless the Committee determines otherwise, deferred share awards will vest at the normal time. The main exceptions are on retirement (where vesting will normally be the earlier of the normal vesting date and three years after retirement) and on death (where deferred share awards will normally vest immediately).

Corporate events

In the event of a takeover or winding up of the Company (not being an internal corporate reorganisation), the following provisions shall apply:

(a) no deferred share awards shall be granted following that event;

(b) cash bonuses in respect of completed or ongoing performance periods will be paid, based on a curtailed performance period and time pro-rated where relevant; and

(c) existing deferred share awards will normally vest.

In the event of an internal corporate reorganisation:

(i) the timing of future cash bonus payments will not be affected; and

(ii) deferred share awards will be replaced by equivalent new awards over shares in a new holding company unless the Committee decides that deferred share awards should vest on the basis which would apply in the case of a takeover.

If a demerger, special dividend or other similar event is proposed which, in the opinion of the Committee, would affect the market price of shares to a material extent, cash bonuses will generally not be affected but the Committee may decide that outstanding deferred share awards will vest on the basis which would apply in the case of a takeover.

Participants' rights

Awards of conditional shares and options will not confer any shareholder rights until the awards have vested or the options have been exercised and the participants have received their shares. Holders of awards of forfeitable shares will have shareholder rights from when the awards are made, except they may be required to waive their rights to receive dividends.

Clawback

The Committee may decide, within five years of the end of any financial year in respect of which an individual participates in the TIP, that any cash bonus paid or deferred share award granted to them will be subject to clawback (i) where there has been a misstatement of the Company's financial results or of its oil or gas reserves, (ii) if an error has occurred in assessing the performance conditions that determined the amount of the cash bonus or deferred share award, (iii) where there is a catastrophic failure of environmental, health or safety risk management, or (iv) if the participant's employment is terminated for gross misconduct.

The Committee may satisfy any such clawback by reducing unpaid cash bonuses or subsisting deferred share awards, under the TIP, by taking similar action in relation to cash pay or deferred share awards granted after 8 May 2013 under other plans operated by the Company or by requiring a cash payment from the participant.

Description of the principal terms of the Tullow Employee Share Award Plan (the "ESAP")

Operation
The Committee will supervise the operation of the ESAP.

Eligibility
Any employee (other than an executive Director) of the Company and its subsidiaries will be eligible to participate in the ESAP (unless determined otherwise by the Committee). It is intended that any individual who participates in the Tullow Incentive Plan will not receive ESAP awards in the same financial year.

Grant of awards
The Committee may grant awards to acquire shares within six weeks following the Company's announcement of its results for any period. The Committee may also grant awards at any other time when the Committee considers there are exceptional circumstances which justify the granting of awards.

The Committee may grant awards as conditional share awards, nil (or nominal) cost options or as forfeitable shares. The Committee may also decide to grant cash-based awards of an equivalent value to share-based awards or to satisfy share-based awards, in cash, but would normally only do so when the delivery of shares is impracticable.

An award may not be granted under the ESAP after 7 May 2023.

No payment is required for the grant of an award. Awards are not transferable, except on death.

Individual limit
An employee may not receive awards in any financial year over shares having a market value in excess of 50% of their annual base salary in that financial year (or 75% of such salary in exceptional circumstances, as determined by the Committee).

The Committee will have regard to the seniority of employees within the Company's group and the personal performance in determining the value of shares over which they receive awards in any financial year.

Vesting of awards
Awards normally vest three years after grant provided the participant is still employed in the Company's group. Options are then normally exercisable up until the day before the tenth anniversary of grant.

Dividend equivalents
The Committee may decide that participants will receive a payment (in cash and/or shares) on or shortly following the vesting of their awards (or their exercise in the case of options), of an amount equivalent to the dividends that would have been paid on those shares between the time when the awards were granted and their vesting. This amount may assume the reinvestment of dividends.

Leaving employment
Awards will normally lapse upon a participant ceasing to hold employment or be a director within the Company's group. However, if a participant ceases to be an employee or a director because of their death, injury, disability, retirement, redundancy, their employing company or the business for which they work being sold out of the Company's group or in other circumstances at the discretion of the Committee, then their award will vest when they leave and will normally be time pro-rated to reflect any reduced period between its grant and vesting.

Corporate events
In the event of a takeover or winding up of the Company (not being an internal corporate reorganisation), awards will vest early, subject to pro-rating of the award to reflect the reduced period of time between their grant and vesting, although the Committee can decide not to pro-rate an award if it regards it as inappropriate to do so in the particular circumstances.

In the event of an internal corporate reorganisation, awards will be replaced by equivalent new awards over shares in a new holding company unless the Committee decides that awards should vest on the basis which would apply in the case of a takeover.

If a demerger, special dividend or other similar event is proposed which, in the opinion of the Committee, would affect the market price of shares to a material extent, then the Committee may decide that awards will vest on the basis which would apply in the case of a takeover.

Participants' rights
Awards of conditional shares and options will not confer any shareholder rights until the awards have vested or the options have been exercised and the participants have received their shares. Holders of awards of forfeitable shares will have shareholder rights from when the awards are made except they may be required to waive their rights to receive dividends.

Description of the principal terms of the Tullow Oil Share Incentive Plan (the "SIP")

Operation

The board of Directors of the Company (the "Board") will supervise the operation of the SIP. The SIP has been approved by HM Revenue and Customs.

The SIP has three elements and the Board may decide which of these to offer to eligible employees:

(a) "Free Shares" are free shares which may be allocated to an employee.

The market value of Free Shares allocated to any employee in any tax year may not exceed £3,000 or such other limit as may be permitted by the relevant legislation. Free Shares may be allocated to employees equally or on the basis of salary, length of service or hours worked, or on the basis of performance.

(b) "Partnership Shares" are shares an employee may purchase out of their pre-tax earnings.

The market value of Partnership Shares which an employee can buy in any tax year may not exceed £1,500 (or 10% of the employee's salary, if lower), or such other limit as may be permitted by the relevant legislation. The funds used to purchase Partnership Shares will be deducted from the employee's pre-tax salary. Salary deductions may be accumulated over a period of up to 12 months and then used to buy shares at the market value of the shares at either the start or at the end of the accumulation period (or the lower of the two prices).

(c) "Matching Shares" are free shares which may be allocated to an employee who buys Partnership Shares.

The Board may allocate Matching Shares to an employee who purchases Partnership Shares up to a maximum of two Matching Shares for every Partnership Share purchased (or such other maximum ratio as may be permitted by the relevant legislation).

Awards under the SIP may not be made after 7 May 2023.

Eligibility

Employees of the Company and any designated participating subsidiary who are UK resident taxpayers are eligible to participate. The Board may allow non-UK tax resident taxpayers to participate. The Board may require employees to have completed a qualifying period of employment of up to 18 months in order to be eligible to participate. All eligible employees must be invited to participate.

Retention of shares

The trustee of the SIP trust will award Free Shares and Matching Shares to employees and hold those shares on behalf of the participants. Free Shares and Matching Shares must usually be retained by the trustee of the SIP trust for a period of at least three years after award. The trustee will acquire Partnership Shares on behalf of participants and hold those shares on behalf of the participants. Employees can withdraw Partnership Shares from the SIP trust at any time. An employee will be treated as the beneficial owner of shares held on their behalf by the trustee of the SIP.

The Board may decide that awards of Free Shares and/or Matching Shares will be forfeited if participants cease to be employed by a company in the Company's group within three years from the grant of those awards unless they leave by reason of death, injury, disability, redundancy, retirement, or if the business or company for which they work ceases to be part of the Company's group. In any of those cases, the participants will be required to withdraw their shares from the SIP.

If an employee ceases to be employed by the Company's group at any time after acquiring Partnership Shares, he will be required to withdraw the shares from the SIP trust.

Corporate events

In the event of a general offer being made to shareholders, participants will be able to direct the trustees how to act in relation to their shares. In the event of a corporate reorganisation, any shares held by participants may be replaced by equivalent shares in a new holding company.

Dividends on shares held by the trustee of the SIP

Any dividends paid on shares held by the trustee of the SIP on behalf of participants may be either used to acquire additional shares for employees or distributed to participants.

The Tullow Oil Irish Share Incentive Plan

The Tullow Oil Irish Share Incentive Plan is similar to the SIP, although it differs in certain respects to comply with Irish legislation.

Description of terms that are common to each of the plans

The provisions summarised below are of general application to all the plans (except where stated otherwise) and supplement the provisions particular to each plan summarised above.

General

Awards made under the plans are not transferable other than to personal representatives in the event of the participant's death.

No benefits received under the plans will be pensionable.

Overall plan limits

The plans may operate over newly issued shares in the Company, treasury shares or shares purchased on the stock markets in which the Company's shares are traded.

No plan may not be operated so that, in any 10 calendar year period, the Company may issue (or grant rights to issue) more than:

(a) 10% of the issued ordinary share capital of the Company under all the Company's share plans; and

(b) 5% of the issued ordinary share capital of the Company under executive share plans adopted by the Company (for which purpose, the Tullow Oil 2000 Executive Share Option Scheme and the Tullow Oil 2010 Share Option Plan are excluded since participation in them was available to the vast majority of employees in the Company's group).

Treasury shares will count as newly issued shares for the purposes of these limits whilst this is required by institutional shareholder guidelines.

Rights attaching to shares

Any shares allotted under the plans will rank equally with the shares then in issue (except for rights arising by reference to a record date prior to their allotment).

Variation of capital

The Committee may make such adjustment as it considers appropriate to the number of shares subject to an award under the TIP or ESAP and/or the exercise price payable (if any) in the event of any variation of the Company's share capital or in the event of a demerger, payment of a special dividend or other similar event which, in the opinion of the Committee would affect the market price of shares to a material extent.

In the case of a variation of share capital of the Company, shares held in the SIP will be treated in the same way as other shares. In the event of a rights issue, participants will be able to direct the trustees of the SIP how to act on their behalf.

Alterations to the plans

The Committee or the Board (as the case may be) may, at any time, alter the plans in any respect, provided that the prior approval of shareholders is obtained for any alterations that are to the advantage of participants in respect of the rules governing eligibility, limits on participation, the overall limits on the issue of shares or the transfer of treasury shares, the basis for determining a participant's entitlement to, and the terms of, the shares or cash to be acquired and the adjustment of share awards.

The requirement to obtain the prior approval of shareholders will not, however, apply to any minor alteration made to benefit the administration of the plans, to take account of a change in legislation or to obtain or maintain favourable tax, exchange control or regulatory treatment for participants or for any company in the Company's group.

Overseas plans

The terms of shareholder approval of the TIP and ESAP permit the Board to establish further plans for overseas territories, any such plan to be similar to each plan referred to above, but modified to take account of local tax, exchange control or securities laws, provided that any shares made available under such further plans are to be treated as counting against the limits on individual and overall participation in the relevant plan.

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 Wednesday 8 May 2013 at 12 noon to consider and, if thought fit, pass the resolutions set out below. Resolutions 1 to 17 and Resolutions 20 to 22 will be proposed as ordinary resolutions and Resolutions 18 and 19 will be proposed as special resolutions.

1. To receive and adopt the Company's annual accounts for the financial year ended 31 December 2012 and the associated Reports of the Directors and Auditors.
2. To declare a final dividend of 8.0p per ordinary share for the financial year ended 31 December 2012.
3. To receive and approve the Directors' Remuneration Report for the financial year ended 31 December 2012.
4. To elect Anne Drinkwater as a Director.
5. To re-elect Tutu Agyare as a Director.
6. To re-elect David Bamford as a Director.
7. To re-elect Ann Grant as a Director.
8. To re-elect Aidan Heavey as a Director.
9. To re-elect Steve Lucas as a Director.
10. To re-elect Graham Martin as a Director.
11. To re-elect Angus McCoss as a Director.
12. To re-elect Paul McDade as a Director.
13. To re-elect Ian Springett as a Director.
14. To re-elect Simon Thompson as a Director.
15. 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 2014.
16. To authorise the Audit Committee to determine the remuneration of Deloitte LLP.
17. 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 £30,261,234 provided that this authority shall expire at the conclusion of the Annual General Meeting of the Company to be held in 2014 or on 30 June 2014, 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.
18. THAT, subject to the passing of resolution 17 proposed at the Annual General Meeting of the Company convened for 8 May 2013 ("Resolution 17") 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 17 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 £4,539,185 and shall expire at the conclusion of the Annual General Meeting of the Company to be held in 2014 or on 30 June 2014, 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.

19. 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 2014 or on 30 June 2014, whichever is the earlier.

20. THAT the rules of the Tullow Incentive Plan (the "TIP") produced at the meeting and, for the purposes of identification, initialled by the Chairman, be approved and the Directors be authorised to:

(a) make such modifications to the TIP as they may consider appropriate to take account of best practice and for the implementation of the TIP and to adopt the TIP as so modified and to do all such other acts and things as they may consider appropriate to implement the TIP; and

(b) establish further plans based on the TIP but modified to take account of local tax, exchange control or securities laws in overseas territories, provided that any shares made available under such further plans are treated as counting against the limits on individual or overall participation in the TIP.

21. THAT the rules of the Tullow Employee Share Award Plan (the "ESAP") produced at the meeting and, for the purposes of identification, initialled by the Chairman, be approved and the Directors be authorised to:

(a) make such modifications to the ESAP as they may consider appropriate to take account of best practice and for the implementation of the ESAP and to adopt the ESAP as so modified and to do all such other acts and things as they may consider appropriate to implement the ESAP; and

(b) establish further plans based on the ESAP but modified to take account of local tax, exchange control or securities laws in overseas territories, provided that any shares made available under such further plans are treated as counting against the limits on individual or overall participation in the ESAP.

22. THAT the Directors be authorised to:

(a) amend the rules of the Tullow Oil Share Incentive Plan (the "SIP") produced at the meeting and, for the purposes of identification, initialled by the Chairman, including to allow awards under the SIP to be made until 7 May 2023 and to make such modifications thereto in order to take account of the requirements of HM Revenue and Customs and best practice or as they consider appropriate; and

(b) make corresponding amendments to the Tullow Oil Irish Share Incentive Plan.

By Order of the Board

Graham Martin
Secretary

12 March 2013

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 +44 (0)870 703 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 they wish.

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 +44 (0)870 703 6242 or by logging on to www.investorcentre.co.uk/contactus. Members must appoint a proxy using the website no later than 48 hours (excluding non-working days) 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 (excluding non-working days) 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 (excluding non-working days) 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 their 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 3 May 2013 (or, if the Annual General Meeting is adjourned, at 6.00 p.m. on the day two days (excluding non-working 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 8 May 2013. Poll cards will be issued on registration to those attending the Annual General 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 them and the member by whom they were 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, they 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.tullowoil.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 12 March 2013 (being the latest practicable date prior to the publication of this notice) the Company's issued share capital consisted of 907,837,027 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 12 March 2013 were 907,837,027 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 their proxy will need to ensure that both they, and their proxy, comply with their respective disclosure obligations under the UK Disclosure Rules and Transparency Rules.

15. Members' right to require circulation of resolution to be proposed at the Annual General Meeting

Members meeting the threshold requirements set out in the 2006 Act have the right to (a) require the Company to give notice of any resolution which can properly be, and is to be, moved at the Meeting pursuant to section 338 of the 2006 Act; and/or (b) include a matter in the business to be dealt with at the Meeting, pursuant to section 338A of the 2006 Act.

16. 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@tullowoil.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.

17. 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 11.45 a.m. until the conclusion of the Annual General Meeting:

17.1 copies of all contracts of service under which Directors are employed by the Company or any of its subsidiary undertakings;

17.2 copies of the Letters of Appointment of the Chairman and the non-executive Directors of the Company;

17.3 a copy of the draft rules of the proposed Tullow Incentive Plan;

17.4 a copy of the draft rules of the proposed Tullow Employee Share Award Plan; and

17.5 a copy of the draft amended rules of the Tullow Oil Share Incentive Plan.

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

Tel: +44 (0)20 3249 9000
Fax: +44 (0)20 3249 8801

Email: info@tullowoil.com
Website: www.tullowoil.com