

# News Release



## Tullow Oil plc - Trading Statement and Operational Update

**23 January 2008** - Tullow Oil plc ("Tullow") issues this Trading Statement in respect of its financial year to 31 December 2007 and this Operational Update in respect of recent Production, Development and Exploration activities.

The Trading Statement is in advance of the Group's Full Year Results, which are scheduled for release on Wednesday, 12 March 2008. The information contained herein has not been audited and is subject to further review.

### HIGHLIGHTS

#### Exploration

- In 2007 the Group drilled 16 exploration wells, nine of which discovered hydrocarbons.
- World-class Jubilee field (formerly known as Mahogany and Hyedua) discovered offshore Ghana in 2007. Accelerated appraisal of 1.3 billion barrel potential has commenced.
- Ghana Exploration/Appraisal Campaign – two rigs contracted to drill up to seven wells, the first exploration well, Odum, commenced on 22 January.
- Uganda - Ngassa well now expected to reach target depth in late March following operational and logistical delays.
- Uganda – Butiaba multi-well programme to commence in March on the Taitai prospect.

#### Production and Development

- Working interest production averaged 73,100 boepd for 2007, 13% higher than for the same period in 2006.
- Jubilee field development studies under way to ensure earliest first production.
- Significant progress made towards sanction of Ugandan EPS targeting first oil in 2009.
- Gross production from Equatorial Guinea assets exceeded 100,000 bopd for the first time on 17 January 2008.
- Working interest production for the Group is expected to average between 70,000 and 74,000 boepd in 2008.

#### Commenting today, Aidan Heavey, Chief Executive of Tullow said:

*"During 2007, Tullow experienced a transformational change in its business driven by exceptional exploration success and supported by strong oil and gas pricing. Our priority for 2008 is to appraise both the Jubilee field in Ghana and the Lake Albert Rift Basin in Uganda while also testing the significant exploration potential of our portfolio. Tullow has the potential to grow substantially over the coming years and I believe we have the team, the assets and the resources to achieve this."*

#### Conference Calls

In conjunction with this announcement Tullow has scheduled two conference calls. Details are included at the end of the release.

## Trading Statement

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### Production

Group working interest production for 2007 averaged 73,100 boepd, 13% higher than the 2006 average. Sales volumes for 2007 averaged 62,600 boepd. A further breakdown of these figures is provided in the Operational Update for each core area.

Production figures remain subject to final reconciliation and do not equate to sales volumes. This is due to variations in lifting schedules and because a portion of the production is delivered to host governments under the terms of Production Sharing Contracts.

Average working interest production for 2008 is expected to be between 70,000 and 74,000 boepd.

### Realised Prices and Oil Discount

Average prices realised during 2007 continued to be strong, particularly for oil. Realised oil price was approximately US\$70/bbl (pre hedges) and US\$63/bbl (post hedges) and realised UK gas price was approximately 31p/therm (pre hedges) and 38p/therm (post hedges).

The Group's oil production sold at an average discount of approximately 3% to Brent during 2007, this level of discount is expected to continue in 2008.

The strong realised commodity prices and increased sales volumes is expected to give total revenue for 2007 in excess of £620 million (2006: £579 million).

### Overlift Position

At 31 December 2007, Tullow was in a net overlift position amounting to an estimated 77,000 barrels. Movements in overlift positions are recorded at market value and, combined with stock movements during the period, give rise to a credit of approximately £1 million to Cost of Sales.

### Chinguetti Impairment

Production performance from the Chinguetti field during 2007 was significantly below expectations and following a review of reservoir performance, the ultimate recoverable reserves are expected to be significantly downgraded when the year-end reserves are released in March. As a result Tullow expects to record an impairment charge to Cost of Sales of approximately £15 million.

### Exploration Write-Off

Tullow's exploration write-off for 2007 is expected to be of the order of £55 million. This write-off comprises approximately £40 million associated with unsuccessful exploration activities in the UK, Namibia, Ghana and Gabon, new ventures activity and licence relinquishments. The remaining £15 million write-off is in relation to a downgrade of Chinguetti contingent resources as at 31 December 2007. In addition to the impairment charge set out above, this brings the total charge associated with Chinguetti to approximately £30 million.

### Capital Expenditure

Tullow invested approximately £370 million in development and exploration activities during 2007. This figure was less than earlier estimates due to certain work programmes moving into 2008, most notably in Ghana and Uganda. Based on current estimates and programmes, total capital expenditure for 2008 is expected to amount to approximately £400 million. This investment will be evenly split between production & development and exploration & appraisal activities. Tullow's African activities are likely to account for approximately 75% of the anticipated 2008 capital expenditure.

### Portfolio Management

In order to direct investment towards projects with the greatest value potential and to manage the Group's overall expenditure and funding position, Tullow has identified a number of interests which may be considered for disposal or farmout. During 2007 the Group disposed of its interest in the Ngosso permit in Cameroon to MOL; this transaction remains subject to government approval. Further transactions are under active consideration.

### Net Debt

Net debt at 31 December 2007 was £480 million. The increase during the year was principally due to drawdowns under the debt facility to partially fund the Hardman acquisition which completed in early January 2007.

## Derivative Instruments

At 31 December 2007 the Group's derivative instruments had a net negative mark to market value of approximately £158 million.

### *Hedging – IAS 39*

While all of the Group's commodity derivative instruments currently qualify for hedge accounting, a charge of approximately £29 million (£20 million after taxation credits) will be recognised in the income statement for 2007. Approximately £22 million of the charge relates to the movement in the non-intrinsic (or time value) component of both oil and gas hedges. The unfavourable movement in the non-intrinsic element is largely due to the movements in the oil and gas forward curves since the beginning of the year. Brent forward oil prices and natural gas prices in the UK have risen significantly and with prices trading close to the instrument strike prices more value is conferred to the Group's hedge counterparties.

The IAS 39 charge also includes an amount of £6 million principally associated with Foreign exchange contracts entered into as part of the completion arrangements for the acquisition of Hardman Resources in January 2007.

### *Commodity Hedging Summary*

At 16 January 2008 the Group's hedge position to the end of 2010 was as follows:

<b>Oil*</b>	<b>2008</b>	<b>2009</b>	<b>2010</b>
<b>Volume hedged (bopd)</b>	19,300	11,000	2,000
<b>Average price of hedged volumes (\$/bbl)</b>	70.2	62.3	83.2

\*Oil hedges include a Energy Africa legacy position of 4,000 bopd at \$29.30 until end 2009

<b>Gas</b>	<b>2008</b>	<b>2009</b>	<b>2010</b>
<b>Volume hedged (mmscfd)</b>	74.6	34.4	12.3
<b>Average value hedged volumes (p/therm)</b>	49.8	48.2	52.1

## Operational Update

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### 1) AFRICA CORE AREA

Tullow's African production and development interests are in Gabon, Côte d'Ivoire, Congo (Brazzaville), Equatorial Guinea, Mauritania, Namibia, Uganda and Ghana. Tullow also has exploration interests in Mauritania, Gabon, Senegal, Cameroon, Uganda, Angola, Tanzania, Madagascar, Ghana, Côte d'Ivoire and Congo (DRC).

In 2007 Tullow continued to invest in its African producing and development assets, with production averaging 40,300 boepd, a 21% increase from 2006. The exploration programme has delivered significant success with world-class discoveries in Uganda and Ghana.

<b>Working interest production</b>	<b>2007 Average (boepd)</b>	<b>Current Production (boepd)</b>
Congo (Brazzaville)	5,100	4,100
Côte d'Ivoire	6,300	6,800
Equatorial Guinea	11,300	12,600
Mauritania	2,800	2,200
Gabon		
<i>Tchatamba</i>	5,200	5,200
<i>Niungo</i>	5,400	5,200
<i>Other Gabon</i>	4,100	4,700
<b>Africa Total</b>	<b>40,300</b>	<b>40,800</b>

#### World-class projects in Ghana and Uganda

In 2007 Tullow experienced material exploration success with the discovery of a world class oil field offshore Ghana, the Jubilee Field (formerly Mahogany and Hyedua), and further enhanced its understanding of the potentially billion barrel Lake Albert Rift Basin in Uganda. Each of these projects has the ability to more than double Tullow's worldwide reserve base and contribute significantly to the economies of the host countries.

#### **Ghana**

Tullow's portfolio in Ghana comprises three blocks covering both shallow and deep water prospects.

The deep water acreage consists of the West Cape Three Points (*Tullow 22.9%*) and Deepwater Tano (*Tullow 49.95%*) blocks. During 2007 two successful exploration wells were drilled, Mahogany-1 (West Cape Three Points) and Hyedua-1 (Deepwater Tano) The wells have yielded a substantial discovery which straddles the boundary between the two blocks and has been named the Jubilee field.

Based on the drilling and technical work undertaken to date, the P90 recoverable resources of the field are estimated at 170 million barrels, which exceeds the commercial threshold for development. The ultimate upside potential of the discovery is now estimated to be in excess of 1.3 billion barrels and an accelerated appraisal programme is under way to establish the size of the field and to gather data for development.

The first stage of the appraisal programme, which was carried out in late 2007, comprised a new 900 sq km High Resolution 3D/4D survey over the entire structure. The data from this survey will allow accurate well to seismic correlation for reserves definition and for de-risking the exploration potential.

The Jubilee field partners have agreed a programme of up to seven exploration and appraisal wells in 2008 for which two rigs have been contracted. The Songa Saturn drillship started the work programme this week and a second rig, the Blackford Dolphin semi submersible, will arrive in Q2 2008.

The first well is an exploration well on the Odum prospect in the West Cape Three Points block. This well spudded on 22 January and is targeting a stratigraphically trapped channel system to the east of the Jubilee field. On completion of this well the rig will move to drill the first appraisal well, Mahogany-2. The overall programme for these rigs will include a

combination of appraisal wells on the Jubilee field and exploration wells on prospects that Jubilee has de-risked.

In parallel with the appraisal programme, development and operatorship options are being evaluated with our partners and the government. Screening studies indicate that the full field development scheme is likely to involve a large FPSO with subsea wells. However all options are currently being screened and alternatives that have the potential to fast track first production are also being considered.

In addition to the deep water programme, an appraisal well was drilled on the North Tano oil/gas discovery in the Shallow Water Tano licence in September. Unfortunately this well did not find a reservoir sufficiently well developed to warrant testing and it was plugged and abandoned.

## **Uganda**

Tullow continues to experience material success in the Lake Albert Rift Basin and in 2007 invested over \$100 million in exploration and appraisal activities. The understanding and confidence generated by our success to date has led to a plan to invest over \$200 million in the basin in 2008. This programme will include onshore and offshore drilling, seismic surveys and the anticipated sanction of an Early Production System.

### *Blocks 1 & 2 (Tullow 50% and 100%)*

Onshore drilling activity is currently focussed on the high impact Ngassa well which commenced in November. The extended reach well is being drilled under the lake from the shore by the Nabors 221 rig. The well is targeting several intermediate reservoirs and the primary objective at a depth of between 3,000 and 4,900 metres. Drilling operations were initially delayed by heavy rain which slowed construction on the well site and subsequently technical difficulties while drilling through a faulted zone of claystones in the upper section of the well have further slowed progress. The well is currently at 1,400 metres and was originally scheduled to take 110 days to reach the primary target. However, these technical difficulties, combined with some supply disruptions resulting from the unrest in Kenya, mean that the well is not now expected to reach the primary target until late March.

In the Butiaba region of Block 2 and Block 1, onshore 2D seismic data is being acquired. The Block 2 programme is 80% complete and has already identified numerous prospects, some with amplitude effects characteristic of hydrocarbons. These early results indicate considerably greater prospectivity in the Butiaba region than in the adjacent Kaiso-Tonya area. A light mobile rig has been contracted and a drilling campaign of approximately eight wells will commence in this region towards the end of Q1 2008. The first well to be drilled in this programme will most likely be on the Taitai prospect (previously known as Waki-2).

In the Kaiso-Tonya region, the Mputa/Nzizi appraisal drilling programme was completed in December with the Mputa-4 well. The well proved the lateral extent of oil bearing reservoirs across the region although pressure data from the extended well test indicated some depletion over the test period. All of the appraisal well data is now being integrated with the 3D seismic into an updated geological model to refine reserve estimates and development planning assumptions ahead of the anticipated sanction of the Early Production System in 2Q 2008.

### *Block 3A (Tullow 50%)*

3D seismic dataset over the Kingfisher oil discovery and the offshore Pelican prospect has been acquired and processed and is now being interpreted. The data is being used to plan the Kingfisher-2 appraisal well which will commence following the completion of the Ngassa well in Block 2. Early interpretation of the Pelican prospect looks particularly encouraging with some good seismic amplitude anomalies potentially indicative of hydrocarbons. A number of additional offshore prospects have also been identified and will be the subject of further technical work in advance of any decision to drill.

## **Africa Production and Development**

### **Congo (Brazzaville)**

Average gross production from the M'Boundi field (*Tullow 11%*) in 2007 was 46,500 bopd from 49 production wells. The optimisation of the field recovery initiated by ENI, the new operator, continues and is already having a positive impact on production decline and pressure support. Production for 2008 is expected to increase from its current level of around 37,000 bopd, as new water injectors are brought on line.

### **Equatorial Guinea**

Performance from the Ceiba field (*Tullow 14.25%*) during 2007 exceeded expectations with average gross production of 42,750 bopd due to better than expected water injection performance, reservoir pressure management and subsea pump uptime. Production in 2008 is expected to average approximately 37,000 bopd.

Since first oil from the Okume Complex (*Tullow 14.25%*) in December 2006, 15 production wells and five water injectors have been drilled. Production performance, particularly from the Elon field, has exceeded expectations and is currently producing 64,000 bopd from 13 producers. In 2008, 10 wells are planned and the complex is expected to achieve an average annual production of over 60,000 bopd.

On 17 January 2008, the combined Okume and Ceiba flow rates through the processing facilities exceeded 100,000 bopd for the first time.

### **Côte d'Ivoire**

Gross production from both Espoir fields (*Tullow 21.33%*) is averaging 30,000 boepd and is expected to remain at this level through 2008. The West Espoir drilling programme has continued ahead of schedule with three production wells and one water injector completed in the latter half of the year. The next stage in the development of the Espoir fields will be an upgrade of the FPSO facilities handling capacity to be undertaken through 2008/9.

### **Mauritania**

Gross production from the Chinguetti field (*Tullow 19.01%*) in 2007 averaged 14,900 bopd and is currently around 12,000 bopd, significantly below expectations. Following a review of reservoir performance, ultimate recoverable reserves are expected to be significantly downgraded.

A drilling campaign is due to commence on the field in April 2008 and will include two new infill wells and three well interventions. This work programme is expected to increase production levels, improve the current gas-lift capability and shut-off water-producing zones.

Ahead of the Chinguetti wells, in March, an appraisal well is planned in the west of the Banda discovery to better assess the volumes of gas in the Banda field that could be utilised in a commercial development, and to determine the potential extent of the oil rim.

### **Gabon**

Production from Gabon in 2007 averaged 14,800 bopd net and is currently over 15,000 bopd, supported by ongoing development activities in the Tsiengui, Obangue, Oba and Onal fields.

Production from the Niungo (*Tullow 40%*) and Tchatamba (*Tullow 25%*) fields in 2007 exceeded expectations in 2007 with a combined production of some 10,600 bopd net to Tullow. Both fields continue to perform well.

Positive results were seen on a number of fields following selective workover and debottlenecking activities: the Etame FPSO was modified to increase gross production from the combined Etame-Avouma fields (*Tullow 7.5%*) to over 22,000 bopd and reperforation of Echira wells (*Tullow 40%*) has increased field production to 1,800 bopd.

## **Africa Exploration and New Ventures**

### **Namibia**

The Kudu-8 appraisal well designed to test the Kudu East reservoir within the Greater Kudu Field area was drilled to a total depth of 4,355m in September 2007. The well encountered gas bearing sands on prognosis at 4,299m that were thicker and cleaner than similar sands intersected in the nearby Kudu-5 well drilled in 1998.

However, interpretation of wireline logs and core data indicated that the reservoir would not flow at commercial rates. As a consequence it was decided not to flow test the well, which was plugged and abandoned.

The result of the Kudu-8 well was a disappointment for both Tullow and its partners in the project. Although more technical work is required to determine the most appropriate future work programme, we remain committed to the Kudu Gas-to-Power project and optimistic as to the potential for additional gas to be discovered in the region.

### **Côte d'Ivoire**

Exploration success at Jubilee in Ghana has opened a new play in Upper Cretaceous turbidite sands. This new play and a previously discovered play, comprising tilted Albian fault blocks (such as in the Espoir field and the East Grand Lahou prospect in block CI-105), both extend throughout the West Africa Transform Margin. Tullow has built up a strong position of nine licences along these play fairways, three in Ghana and six in Côte d'Ivoire, and expects to be drilling in both plays during 2008.

Tullow signed a PSC over Block CI-102 (*Tullow 31.5%*) in December 2007. This block is prospective in both plays. Further opportunities in this exciting area are under review.

### **Mauritania**

Exploration activity offshore Mauritania will re-commence in February, when the Khop well (*Tullow 22.42%*) in Block 6 will commence. This well is targeting Cretaceous reservoir intervals, and is potentially more material than the shallower Miocene plays previously drilled in the region. State of the art seismic acquisition and processing will allow Tullow to drill deeper wells targeting these Cretaceous plays. In 2008 this work includes a 3D seismic survey straddling Block 1 and the St Louis block in Senegal as well as reprocessing of seismic data acquired across Blocks 2 and 7.

### **Gabon**

The M'Pano-1 exploration well in the Nziembou permit (*Tullow 40%*) found an excellent quality reservoir but was unfortunately dry. Technical work is ongoing on the three Tullow-operated offshore exploration licences, Azobe, Kiarsseny and Akoum, with the drilling campaign postponed to 2009. In addition, other potentially attractive exploration opportunities are being examined with a view to expanding our exposure to opportunities onshore Gabon.

### **Cameroon**

In early 2007, following a comprehensive analysis of the remaining prospectivity in the Ngosso concession offshore Cameroon (*Tullow 40%*), Tullow took a decision to dispose of this asset. A Sale and Purchase Agreement, which is subject to the consent of the government of Cameroon, was signed with the Hungarian company MOL in November 2007.

## **2) EUROPE CORE AREA**

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

<b>Working interest production<sup>(1)</sup></b>	<b>2007 Average (boepd)</b>	<b>Current Production (boepd)</b>
CMS Area	15,600	17,500
Thames-Hewett Area	12,900	12,000
<b>UK Total</b>	<b>28,500</b>	<b>29,500</b>

<sup>(1)</sup> Includes condensate

### **Europe Production and Development**

#### **UK**

During 2007, UK net production averaged 27,000 boepd, 4% lower than 2006. This reduction was primarily a result of delayed completion of redevelopment wells within the Ketch field. Current production performance from the Thames-Hewett area and the CMS assets has been in line with expectations.

In the Thames-Hewett area, the development of the Tullow-operated Wissey discovery (*Tullow 62.5%*) in Block 53/4d is ongoing. The pipeline has been laid and drilling is currently in progress on the single sub-sea well which will be tied back to the Horne and Wren platform is currently drilling. First gas is planned for August 2008.

On the Hewett Complex, an appraisal-development well targeting a deep Rotliegendes reservoir in the Hewett main field is planned for the second half of 2008. Tullow also plans to complete the conversion of the Hewett complex to a not-normally-manned facility thereby continuing to control operating costs at this mature field.

In the CMS Area, the Kelvin field (*Tullow 22.5%*) came on stream on 15 November at 135 mmscfd, significantly ahead of expectations and only two years after the original discovery. The new wells on Schooner (*Tullow 90.35%*) and Ketch (*Tullow 100%*) have continued to produce strongly and a future drilling programme is now under review.

Average production from the UK in 2008 is expected to be in the range 23,000 to 27,000 boepd; further investment in additional programmes with the potential to increase these levels will be based on a number of factors including the underlying field performance and the wider gas pricing environment.

### **Europe Exploration and New Ventures**

#### **UK**

The Doris exploration well in the Hewett Unit Area is scheduled to commence drilling in February 2008. This undrilled tilted fault block will target Rotliegendes sandstones, akin to the producing interval in the D-Fields within the Hewett Unit. If successful, it is anticipated that first gas can be achieved during 2008. Acquisition of a 300km 2D seismic survey is also planned immediately south of the Hewett Unit in May this year as part of the work programme agreed for 24th Round blocks.

#### **Netherlands**

Following the award of block E13, Tullow have made applications for a further five blocks on the same trend. Three blocks have been awarded to Tullow, and we anticipate acquiring an operated position in two further blocks via post-award licence assignments. Work on these blocks in 2008 will focus on seismic reprocessing and interpretation.

#### **Portugal**

Tullow has interest in three blocks in the undrilled Alentejo Basin (*Tullow 80%*) off the southwest coast of Portugal. A detailed seismic infill programme across the acreage is planned for 2008, and a 3000 km 2D seismic survey is scheduled to commence in late May.

### **3) SOUTH ASIA CORE AREA**

In South Asia, Tullow has exploration, development and production interests in Pakistan and Bangladesh and exploration interests in India.

<b><i>Working interest production</i></b>	<b><i>2007 Average (boepd)</i></b>	<b><i>Current Production (boepd)</i></b>
Pakistan	1,000	2,000
Bangladesh	3,300	3,500
<b>South Asia Total</b>	<b>4,300</b>	<b>5,700</b>

### **South Asia Production and Development**

#### **Bangladesh**

Gross production from the Bangora/Lalmai field (*Tullow 30%*) is currently steady at 70 mmscfd. The second phase of development has commenced and will involve the upgrading of the Bangora processing facility and the tie-in of the Bangora-3 production well. This work is scheduled to complete in Q3 2008 and is expected to increase gross production to 100 mmscfd.

#### **Pakistan**

Gas production from the Chachar field (*Tullow 75%*) commenced in August 2007 at a rate of 23 mmscfd. A mechanical problem has restricted production from one of the wells however remedial work and further wells are planned to increase production in 2008.

Compression facilities were installed at Sara/Suri and will extend the field production life.

### **South Asia Exploration and New Ventures**

#### **Pakistan**

A one-year extension has been granted on the Kohat Block (*Tullow 40%*). Two material drillable prospects have been defined and it is now envisaged that drilling will commence in Q3 2008. Geological fieldwork has commenced on the Kalchas Block (*Tullow 30%*) and plans are being finalised to commence seismic operations.

## India

A rig has been secured to drill three firm and three contingent wells on Block CB-ON/1 (*Tullow 50%*) in India. The wells will target a range of different play types within the rift basin and are scheduled to commence in early Q2 2008.

## 4) SOUTH AMERICA CORE AREA

In the West Atlantic, Tullow has exploration interests in Suriname and French Guiana and continues to negotiate Production Sharing Contracts for two key blocks offered in Trinidad's 6<sup>th</sup> exploration licensing round.

### South America Exploration and New Ventures

#### Trinidad

Tullow are currently negotiating Production Sharing Contracts on two blocks offered in Trinidad's sixth exploration licensing round, Block 2a/b (*Tullow 32.5%*) and the Guayaguayare Block (*Tullow 65-80%*). It is anticipated that these contracts will be finalised during Q2 2008.

#### Suriname

The Uitkijk (*Tullow 36.5%*) drilling programme was completed in Q4 2007. Oil was encountered in three of the five wells drilled and results are being evaluated before continuing with the next phase of the drilling programme.

#### French Guiana

French Guiana's sole offshore licence (*Tullow 77.5%*) contains the large Matamata prospect. A CSEM programme was conducted in the Block during 2007 and planning for a deep-water exploration well, towards the end of 2008, continues. Due to the materiality of the prospect and potentially significant well costs Tullow may seek to farmout equity prior to drilling.

### Summary of Planned First Half 2008 Exploration and Appraisal Activity

Country	Block	Prospect	Interest	Spud Date
Uganda	Block 2	Ngassa	100% (op)	In progress
Ghana	WCTP	Odum	22.9%	In progress
UK	48/30a	Doris	51.8% (op)	February 2008
Mauritania	Block 6	Khop	22.4%	February 2008
Ghana	WCTP	Mahogany-2	22.9%	March 2008
Uganda	Block 2	Butiaba campaign	100% (op)	March 2008
Mauritania	Block 4B	Banda NW	22%	March 2008
India	CB-ON/1	3-well campaign	50.0%	April 2008
Uganda	Block 3A	Kingfisher-2	50%	Q2 2008
Ghana	Deepwater Tano	Hyedua-2	49.95% (op)	Q2 2008
Ghana	WCTP	Mahogany-3	22.9%	Q2 2008

ENDS

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**CONFERENCE CALLS**

Conference calls hosted by Aidan Heavey (Chief Executive), Paul McDade (Chief Operating Officer), Angus McCoss (Exploration Director) and Tom Hickey (Chief Financial Officer) will be held today at 09:30 (GMT) and 15:00 (GMT):

**09:30 UK/European Conference Call**

For UK and international participants please call **+44 (0)20 7806 1953** and request to be connected to the Tullow Oil teleconference. Confirmation Code: **4012643**

For participants in Ireland, please call **+353 (0)1 655 8885**. Confirmation Code: **4012643**

A replay facility will be available from one hour after the conference call for seven days. Please call **+44 (0)20 7806 1970**, access code: **4012643#**.

**15:00 US Conference Call**

Please call **+1 480 629 9031** and request to be connected to the Tullow Oil teleconference.

A replay facility will be available from one hour after the conference call for seven days. Please call **+1 303 590 3030**, access code: **3834436**.

**Disclaimer**

This announcement contains certain operational and financial information in relation to 2007 that is subject to final review and has not been audited. Furthermore it contains certain forward-looking statements that are subject to the usual risk factors and uncertainties associated with the oil & gas exploration and production business. Whilst the Group believes the expectations reflected herein to be reasonable, the actual outcome may be materially different owing to factors either within or beyond the Group's control, and accordingly no reliance may be placed on the figures contained in such forward looking statements.

For further information please refer to our website at [www.tullowoil.com](http://www.tullowoil.com)