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The Group undertakes no obligation to revise any such forward-looking statements to reflect any changes in the Group’s expectations or any change in circumstances, events or the Group’s plans and strategy. Accordingly no reliance may be placed on the figures contained in such forward looking statements.
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Introduction – Aidan Heavey
People and funding in place for the next phase

- Continued growth and delivery in 2008
- Funding secured to execute major projects
- Material exploration and resources upside
- High quality team to deliver future expansion
- Well positioned to seize opportunities in current environment
Finance – Ian Springett
## 2008 Full year results summary

<table>
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<tr>
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<th>2008</th>
<th>2007</th>
<th>Change</th>
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<tr>
<td>Sales revenue</td>
<td>£692m</td>
<td>£639m</td>
<td>+ 8%</td>
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<tr>
<td>Operating profit</td>
<td>£300m</td>
<td>£189m</td>
<td>+ 59%</td>
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<tr>
<td>Net profit</td>
<td>£226m</td>
<td>£53m</td>
<td>+ 330%</td>
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<tr>
<td>Basic earnings per share</td>
<td>30.9p</td>
<td>7.1p</td>
<td>+ 335%</td>
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<tr>
<td>Dividend per share</td>
<td>6.0p</td>
<td>6.0p</td>
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<tr>
<td>Capital investment</td>
<td>£480m</td>
<td>£368m</td>
<td>+ 31%</td>
</tr>
<tr>
<td>Cash generated from operations</td>
<td>£519m</td>
<td>£474m</td>
<td>+ 9%</td>
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<tr>
<td>Net debt</td>
<td>£400m</td>
<td>£480m</td>
<td>- 16%</td>
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1 Before working capital movements  
2 Including all cash balances

Record sales revenue, net profit and cash generated from operations
2008 Operational performance

Sales revenue up 8% to £692m
- Production down 9% to 66,600 boepd*
- Realised oil price up 17% to $73.6/bbl (2007: $62.7/bbl)
- Realised gas price up 40% to 52.4p/th (2007: 37.3p/th)

Gross profit up 14% to £326m
- Cash operating costs £5.90/bbl* (2007: £5.05/bbl*)
- Depreciation charge £8.14/bbl* (2007: £7.61/bbl*)
- Impairment charge of £26m (2007: £14m)
  - Mauritania and Pakistan

Operating Profit up 59% to £300m
- Exploration Write off £227m (2007: £64m)
  - Mauritania, Tanzania, Suriname & Licence relinquishment
- Admin Expenses - £43m (2007: £32m)
- Profit on disposal after tax of £244m – Ngosso, CMS and Hewett-Bacton (2007: £1m)

Net Profit up 330% to £226m
- Increased operating profit and lower effective tax rate of 28% (2007: 34%)
- Hedging gain of £43m (2007: £29m loss)

*Working interest basis
2008 Sources and uses of funds

Cash inflow £873m
- Operating cash flow - £588m* (2007: £447m*)
  - Increased commodity prices, lower volumes
- Disposal proceeds - £285m (2007: £336m Hardman acquisition cost)
  - Hewett-Bacton receipt £208m
  - CMS/Ngosso receipts £77m

Cash outflow £686m
- Cash Capex £460m (2007: £364m)
- Cash tax paid £77m (2007: £30m)
- Net interest, dividends & shares £89m (2007: £85m)
- Loan repayment £60m (2007: £351m drawn)

* After working capital
Focused 2009 capital budget

- £480m invested in 2008 and £600m currently budgeted for 2009
- 2009 capital split 70:30 between Development and Exploration & Appraisal, heavily focussed on Ghana and Uganda
- Prudent level prior to the equity placing and completion of the financing

2009 Current budget Capex
£600 million

- 30% Exploration
- 70% Production and Development
- c.£120m Rest of Africa
- c.£400m Ghana and Uganda
- c.£80m ROW
Financial strategy

Prepared for downturn in 2008/2009
- Ensured control of Capex and Opex
- Active portfolio management - £285m proceeds
- Set a prudent 2009 capital budget of £600m

Strengthened balance sheet
- Write down and impairment of non-core assets - £253m
- Successful equity placing raised £402m
- Secured $2bn financing, incorporates Jubilee into existing borrowing base
- Existing debt facility to be repaid
  - Gross debt drawn end 2008 $1,030m (net debt £400m)
  - Current gross debt drawn $800m (net debt c.£200m)

Active cost and portfolio management, strengthened balance sheet, debt and equity funding secured
Disciplined financial strategy and strong 2009 outlook

- Strong balance sheet and funding in place to
  - Bring world class Jubilee field into Phase 1 production 2H 2010
  - Develop ever growing discoveries and prospects in Lake Albert region
  - Support high impact drilling campaigns
- Reviewing drill campaign – Tweneboa and continued Uganda success (£75m - £125m)
- Significant portfolio management opportunities – farmdowns, selective acquisition
- Asset base highly leveraged to oil price upside

A position of real strength and opportunity to support the next phase of growth
Production and Development – Paul McDade
Production and Development highlights

- Record EHS performance in 2008 despite increased activity
- Significant upgrade to reserves and resources
- Jubilee Phase 1 on track for 2H 2010 first oil
- Phased basin-wide plan to develop Ugandan resources
- Focus on capital and cost management in current environment
- Major expansion in the capability of the P&D team
Reserves and Resources increased to 825 mmboe

Working interest production
- 2008 averaged 66,600 boepd
- 2009 forecast of 60,000 boepd

Reserves and Resources
- Commercial reserves - 314 mmboe
- Contingent resources - 511 mmboe
- Three year reserves replacement – 226%

Significant upgrades in Ghana & Uganda
- Ghana reserves - 170 mmboe
- Uganda resources - 263 mmboe

Total resource potential ~2billion boe
- Developed reserves - 7% of total
- Reserve and resource life - 38 years
- Risked prospective upside >1 billion boe

Record Reserves Replacement - 582%
World-class developments offshore Ghana

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

Jubilee field
- Four appraisal wells confirm giant discovery
- Exceptional reservoir and fluid properties
- Gross resource potential 600–1200–1800 mmbo
- Gross reserves booked - 490 mmbo
- Significant associated gas resources ~800bcf

Phase I FPSO development under way
- Early decision to pursue phased development
- FPSO/Subsea scheme - $3.1bn capex
- Development drilling underway
- All major contractors selected
- First oil target remains 2H 2010

Pursuit of upside potential
- Further appraisal of Jubilee planned
- Jubilee Phase 2 option review 2009
- Tweneboa appraisal strategy under review
- Active exploration programme through 2009/10
Jubilee Phase 1 – on track for first oil 2H 2010

Jubilee development concept
- Simultaneous appraisal and development
- Phased approach - accelerate first oil, manage uncertainty
- Phase 1 - FPSO & subsea development

Phase 1 scope
- Production capacity - 120,000 bopd
- Water injection - 230,000 bwpd
- Gas injection/export - 160 mmscfd

Phase 1 timeline
- **FPSO**
  - MODEC initiated tanker conversion - Nov 2008
  - Entered Jurong dry dock - March 2009
  - Topsides modules installation - 4Q 2009
  - FPSO sail away planned - 1Q 2010

- **Subsea**
  - Technip to supply/install subsea equipment
  - FMC to supply subsea trees & manifolds
  - Other equipment identified and committed
  - Fabrication of subsea equipment through 2009

- **Installation** of subsea equipment and FPSO planned mid-2010
Sufficient Ghana rig capacity

Jubilee development drilling
- Eirik Raude - contracted for 3–5 years
- Plan to complete existing wells
  - H1, H2, M1, M2
- J4 development well underway
- 17 wells planned (9 prod, 5 water inj, 3 gas inj)

Exploration & appraisal drilling
- Aban Abraham – Q2/Q3 2009 (2 slots)
- Atwood Hunter – 9 months Q3 09
- Up to 9 E&A wells planned 2009/10

Ghana drilling programme 2009-10

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2008 Full year results
Multi billion barrel basin potential
- Significant resources already discovered
- Major onshore and offshore prospects still to be drilled

Basin-wide development
- Development concepts under review
- Phased development
  - Optimum basin-wide approach
  - Uganda short & long term needs
  - Manage uncertainty through knowledge
  - Deliver early value & revenue
- Mputa EPS superceded

Uganda focus throughout
- Local energy and fuel requirements
- Continue strong relationship with local stakeholders
- Plan to have high Ugandan content
- Support Uganda’s institutional capacity

Putting in place people and plans to execute a major development programme
Driving efficiency across the portfolio

Cost management
- New demand environment for oil services
- Rig and service costs beginning to fall
- Pro-active approach to capturing this value potential

Producing assets
- Optimise production from existing wells and facilities
- Opportunity to drive down opex in current environment
- Investment opportunities continue to be identified
- Strict capital allocation 2009/10

Management of whole portfolio
- Opportunities to extract value – Hewett, Cameroon
- Commercialisation of African gas resources
- Sale of assets and transfer of operatorships in Pakistan

Portfolio being actively managed whilst focusing on Ghana and Uganda
77% global exploration & appraisal success rate in 2008

2008
- 17/22 wells successful
- 100% success in Ghana & Uganda
- 274 mmbo resource add

2009 YTD
- 100% success so far
  - Giraffe (Rii) discovery
  - Mputa-5 appraisal success
  - Tweneboa-1 discovery
Ghana upside potential being realised – 100% success

Exploratory appraisal in Jubilee
- Gross resource potential expanded to 600 – 1,200 – 1,800 mmbo
- Large continuous accumulation confirmed
- Exceptional field characteristics reaffirmed
- Significant associated gas resources ~800bcf
- Appraisal wells to target extension to East in 2009/10
- Mahogany Deep appraisal drilling 2009/10

Frontier drilling in Tano Basin
- Mahogany-3 Deep discovers another Jubilee fan
- Odum-1 opens new Campanian play
- Ebony-1 discovery de-risked Tweneboa
- Tweneboa-1 discovery builds on success in Jubilee play
- Teak complex to be drilled in 2009
- Remaining prospects under review for drilling 2009/10
Tweneboa-1 discovers another field in the Jubilee play

Significant breakthrough
- Major light hydrocarbon discovery
- Near single-phase gas-oil fluid
- Gross resource potential
  - 50 - 250 - 1,400 mmboe
  - 30%-40% liquids (based on Tweneboa-1)
- Another field in the Turonian Jubilee play
- Located 25 km from Jubilee, water depth 1,148m
- AvO calibration ongoing for follow up exploration

Material potential
- Giant stratigraphic trap up to 200 sq km
- Tweneboa-1 encounters flank of a major channel
- 21m net pay in a single zone
- Upside defined by independent observations
- Further drilling will target thicker reservoirs
- Drilling ahead to further assess the discovery
- Targeting up-dip limit of a potential deeper fan
Upside potential throughout Equatorial Atlantic region

Jubilee play follow-on strategy
- Capitalising on knowledge of working plays
- Aim to repeat transformational performance
- Building strong acreage position
- Leveraging expertise built
- Operational synergies maximised
- Forming strategic regional relationships

Positions strengthened in Africa
- Established in Ghana and Cote d’Ivoire
- New entrant in three licences in Liberia

Atlantic twin basins in South America
- Established in French Guiana and Suriname
- New entrant in Guyana
Atlantic twin basins in South America

French Guiana – Guyane Maritime licence

- Prospective Jubilee stratigraphic-trap analogues identified on Eastern Slope
- Billion barrel potential in giant Matamata prospect further supported by basin modelling
- Plan to leverage 3D seismic & dilute high equity position (97.5%)
Uganda commercial threshold volumes discovered

100% success rate in Lake Albert Rift Basin
- 20 wells drilled so far – all found oil & gas
- 10 drilled successfully in 2008
- 600 mmbo discovered resources
- Basin potential significantly beyond 1bn barrels

Kingfisher
- Appraisal confirms around 200 mmbo
- High well flow rates > 14,000 bopd
- 3 wells confirm 3 high quality reservoirs

Kaiso Tonya
- 3D seismic processed to very high standards
- Mputa-5 demonstrates ability to optimise well locations using enhanced seismic methods

Ngassa
- Largest prospect in Uganda to spud in March
- Enhanced 3D seismic imaging
- Significantly enhanced well design
- Regional oil charge and top seal proven
Butiaba breakthrough – world-class oil play found

Escarpment play
- Proved integrity of traps against rift margin
- Taitai-1 & Karuka-1 demonstrate traps charged
- Moderate reservoir quality close to rift margin

Victoria Nile Delta play
- Kasamene-1 heralds exploration breakthrough
- Thick high-quality oil reservoirs found
- Flow tested March 2009 - 3,500 bopd 48”/64”
- Highly porous and permeable
- Exceptional seismic imaging enhances targeting
- Shallow & low cost drilling – a well every month
- 1 billion barrels of follow-up play potential
High-potential follow-up in Butiaba cascades

Kasamene-Buffalo success
- Kasamene-1 breakthrough reveals #1 play
- Play pursued along cascades
- Warthog success confirms trend
- Buffalo-Giraffe adds massive 300 mmbo

Nsoga-Leopard cascade potential
- To be drilled in 2009
- Shares attributes of Kasamene-Buffalo
- Already de-risked by Kasamene & Kigogole
- Material potential down-dip Nsoga (Block-2)

Wairindh-Awaka cascade potential
- To be drilled in 2009
- Entirely in Tullow’s 100% Block 2
- Reservoir thickness & quality less certain
- De-risked by Ngege-1 & Escarpment Play
- Material upside in Awaka
## Exploration programme

<table>
<thead>
<tr>
<th>Country</th>
<th>Block</th>
<th>Prospect</th>
<th>Interest</th>
<th>Gross upside</th>
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<tr>
<td>Ghana</td>
<td>Deep Water Tano</td>
<td>Tweneboa</td>
<td>49.95% (op)</td>
<td>1,400 mmboe</td>
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<td>22.90%</td>
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### Timeline

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### Locations

- **Ghana**: Tweneboa, Jobi-2, Jobi-3, Kigogole-2
- **Uganda**: Butiaba
- **Pakistan**: Kohat, Kohat East
- **Suriname**: Coronie, Mikindani-1
- **Tanzania**: Mikindani

### Additional Notes

- "op" indicates operator interest.
- "mmbo" stands for million barrels of oil.
- "Q" denotes quarter.
Conclusions – Aidan Heavey
People and funding in place for the next phase

- Continued growth and delivery in 2008
- Funding secured to execute major projects
- Material exploration and resources upside
- High quality team to deliver future expansion
- Well positioned to seize opportunities in current environment