

Fact Book

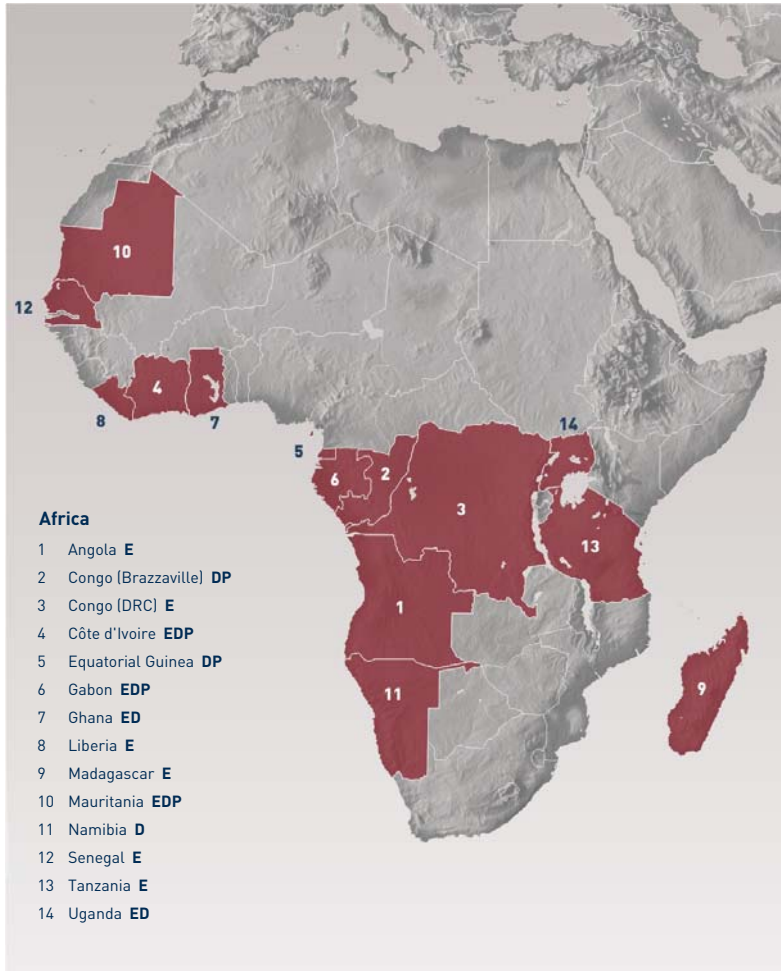


Tullow Oil plc March 2009



Asset Overview

Africa



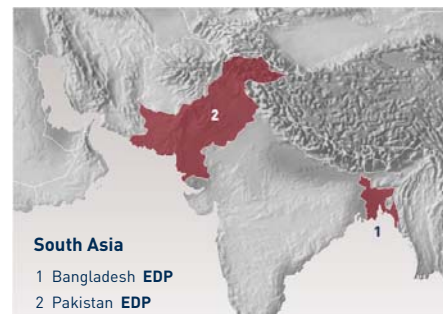
- Africa**
- 1 Angola E
 - 2 Congo (Brazzaville) DP
 - 3 Congo (DRC) E
 - 4 Côte d'Ivoire EDP
 - 5 Equatorial Guinea DP
 - 6 Gabon EDP
 - 7 Ghana ED
 - 8 Liberia E
 - 9 Madagascar E
 - 10 Mauritania EDP
 - 11 Namibia D
 - 12 Senegal E
 - 13 Tanzania E
 - 14 Uganda ED

Key: E Exploration D Development P Production

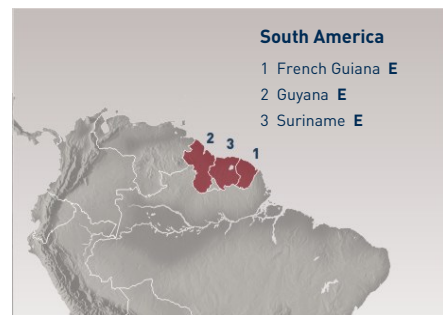
Rest of the World



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



- South Asia**
- 1 Bangladesh EDP
 - 2 Pakistan EDP

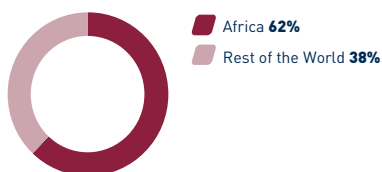
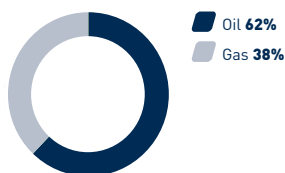


- South America**
- 1 French Guiana E
 - 2 Guyana E
 - 3 Suriname E

2008 Group highlights

Group working interest production

66,600 boepd



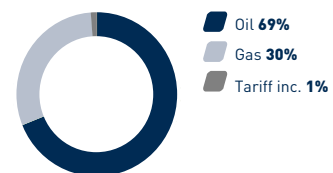
Group reserves and resources

825 mmboe



Group revenue

£692 million



Summary of 2008 Results

2008 Results

	2008	2007	Variance
Sales Revenue (£m)	692	639	+8%
Operating profit (£m)	300	189	+59%
Profit after tax (£m)	226	53	+330%
Basic earnings per share (pence)	30.9	7.1	+335%
Dividend per share (pence)	6.0	6.0	0%
Cash generated from operations ¹ (£m)	519	474	+9%
Net debt (£m)	400	480	-16%

¹ Before working capital adjustments

Key Financial Metrics

	2008	2007	Variance
Production (boepd)	66,600	73,100	-9%
Operating Cash flow before working capital per boe	21.3	17.8	+20%
Cash Operating Costs per boe (£) ¹	5.90	5.05	+17%
Gearing (%) ²	30	67	-37%
Realised Oil Price per bbl (\$)	73.6	62.7	+17
Realised Gas Price (pence per therm)	52.4	37.3	+40%

¹ Cash operating costs are cost of sales excluding and amortisation and under/over lift movements

² Gearing is net debt divided by net assets

2008/2009 Capex Programmes

Capital Expenditure Strategy

In 2009, the Group will continue to allocate its capital to projects that provide the opportunity for the highest return for shareholders. Our key objectives for the year will be to:

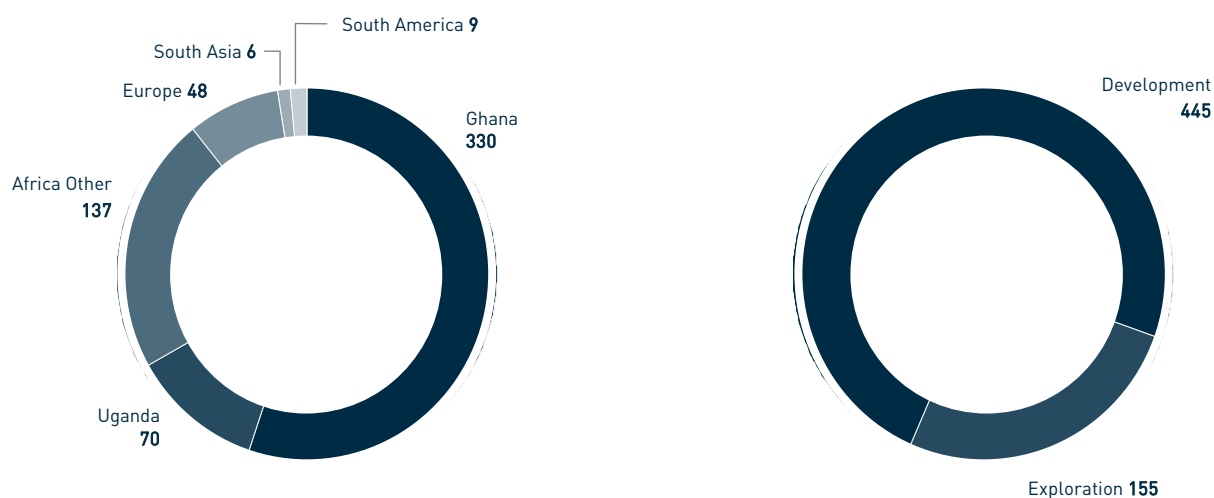
- Remain on track for Jubilee first oil in the second half of 2010 and to evaluate further phases of development;
- Continue to increase the resource inventory of the Lake Albert Rift Basin and deliver a phased basin development and export plan to fast-track the commercialisation of the discovered resource; and
- Defer other investments until 2010

The recent success at Tweneboa, coupled with ongoing success and further upside in Uganda, will cause an increase on the capital expenditure in 2009. The exact quantum of this increase is currently under review.

Tullow will also manage its overall exposure to capital investment through farmouts and portfolio management of non-core or less material interests.

Core Area	2008 Actual		2009 Forecast	
	Exploration & Appraisal	Development & Production	Exploration & Appraisal	Development & Production
Africa	294	92	137	400
Europe	34	36	5	43
South Asia	8	4	4	2
South America	12	-	9	-
TOTAL (£m)	348	132	155	445

2009 Capital Expenditure splits (£m)



2008/2009 Costs and Depreciation

Operating Data *	2008 £/boe	2009 £/boe
Operating Costs		
Gabon **	9.40	8.20
Equatorial Guinea, Congo (Brazzaville), Côte d'Ivoire	3.60	3.60
Mauritania - Chinguetti	12.60	15.50
UK SNS	7.90	7.60
South Asia	1.20	1.30
Depreciation		
Gabon	4.90	5.00
Equatorial Guinea, Congo (Brazzaville), Côte d'Ivoire	8.10	8.10
Mauritania - Chinguetti	13.20	13.20
UK SNS	11.20	10.50
South Asia	2.90	2.50
Other Information		
Tax and Number of Shares		
Weighted Tax Rate***	28%	35-37%
Number of Shares (million)	722	790

* Data on a working interest basis

** Based on \$50 oil for 2009 – each extra \$/barrel increases Opcost by c.5p/barrel

*** After addback of Exploration write-offs

2009 Development Opportunities

Country	Developments	Sanction Decision	First Production	No. of Wells	Status
AFRICA					
Angola	Pit-Ban Disc.	2010	2011	2	Appraisal wells Q1 10
Congo (Brazzaville)	M'Boundi Field development	Re- ✓	-	22 prod. +9 inj.	Infill drilling continues. Water injection upgrade from 46,000 bwpd to 200,000 bwpd in progress.
Côte d'Ivoire	Espoir FPSO Upgrade	✓	2009	-	Facility upgrade in progress to increase capacity to 70,000 bfpd and 80mmscfd from both East and West Espoir.
	Conceptual developments for Acajou under review and potential further Espoir infill drilling				
Equatorial Guinea	Ceiba Flowline Gas Lift Project	✓	2009	-	Compression installed. Sub-sea work in progress. Currently being commissioned.
	Okume	✓	-	>45	Drilling and completion work ongoing.
	Potential further infill drilling on Ceiba in 2010				
Gabon	Limande	2009	2009	1	Infill development drilling and pressure support
	Ebouri	✓	Q1 09	2	Field on stream. Based on success of first well a second well was drilled.
	Turnix	2009	2010	1	Work over and EPS installation in one Turnix well in 2009. 1 appraisal well planned in Q1 10 to the North of the salt dome.
	Niungo Infill	2010	2010	6	Currently drilling one appraisal well. Horizontal infill wells planned in 2010.
	Tsiengui	✓	Ongoing	4	Development ongoing – field currently producing around 20,000 bopd from existing wells. Further increases possible as more wells are drilled in 2009/10.
	Obangue Field	✓	Ongoing	24	Two rigs active drilling production and WI wells increasing production to 7,000 bopd by year end.
	Oba	✓	Ongoing	4	Infill drilling export and power upgrades in progress, targeting 10,000 bopd by year end.
	Onal	✓	Q1 09	11/12	Development ongoing. First oil Q1 09. Back-in right.
Ghana	Jubilee Phase 1	✓	2010	17	Development and appraisal drilling ongoing. FPSO conversion under way and all major contractors selected.
	Jubilee Phase 2: Will be reviewed in 2009, appraisal ongoing.				
Namibia	Kudu	2010	2013	4	In addition to the 800MW gas to power project, also reviewing CNG options in conjunction with a smaller power component for Namibia.
Mauritania	Banda	2010	2012/13	4 to 6	Successful appraisal well in 2008. Concept planning for development ongoing.
Uganda	Phase 1	2009	2010	1 to 3	Extended well test / truck export to local market.
	Phase 2 and 3: Conceptual design for further phases ongoing. These will include production expansion for local/regional markets and export.				

2009 Development Opportunities

Country	Developments	Sanction Decision	First Production	No. of Wells	Status
EUROPE					
UK Thames Area	Bure N	✓	Q3 09	1	Well in Q2 09. First production in Q3 09
UK CMS Area	Boulton infill	✓	Q1 09	1	Development in progress
	Murdoch infill	✓	Q1 09	1	Development in progress
	Ketch infill	2H09	Q3 10	1	Pending sanction
	K4	1H10	2011	1	Development Planning
	Harrison	2H09	2011	1	Development Planning
	Conceptual developments under review include: further Schooner & Ketch wells				
Neths	Epidote	2010	2011	1	Development Planning
SOUTH ASIA					
Bangladesh	Bangora Phase 2c	✓	Q3 09	-	Upgrade of facilities to recover additional condensate.

2009 Exploration Programme



Country	Licence/ Block	Prospect/ Campaign	Interest	Gross Upside	Date/Status
AFRICA					
Ghana	Deepwater Tano	Tweneboa	49.95% (op)	1400 mmboe	Q1-Q4 2009
	West Cape Three Points	Mahogany Appraisal	22.9%	600 mmbo	Q2 -Q3 2009
	West Cape Three Points	Teak Complex	22.9%	350 mmboe	Q4 2009
Uganda	Block 2	Butiaba Campaign '09	100% (op)	1,000 mmbo	Q1-Q4 2009
	Block 2	Ngassa	100% (op)	600 mmbo	Q2 2009
Tanzania	Lindi & Mtwara	Minkindi	50%	125 mmbo	Q3 2009
SOUTH ASIA					
Pakistan	Kohat	Kohat East	40%	50 mmboe	Q2 2009
SOUTH AMERICA					
Suriname	Coronie	5 Well Campaign	40%	250 mmbo	Q2 2009

2008 Reserves and Resources summary

	AFRICA		EUROPE		SOUTH ASIA		TOTAL		Petro. mmboe
	Oil mmbbl	Gas bcf	Oil mmbbl	Gas bcf	Oil mmbbl	Gas bcf	Oil mmbbl	Gas bcf	
COMMERCIAL RESERVES									
1 January 2008	131.0	20.1	2.0	258.7	-	105.9	133.1	384.7	197.2
Revisions	140.2	(6.5)	-	(15.9)	-	36.8	140.2	14.4	142.6
Disposals	-	-	-	(7.9)				(7.9)	(1.3)
Production	(14.8)	(1.3)	(0.2)	(43.5)	-	(11.8)	(15.0)	(56.6)	(24.4)
31 Dec 2008	256.5	12.3	1.8	191.4	-	130.9	258.3	334.6	314.1
CONTINGENT RESOURCES									
1 Jan 2008	160.9	1,014.5	-	129.3	-	16.2	160.9	1,160.0	354.2
Revisions	140.7	96.0	-	15.2	-	-	140.7	111.2	159.2
Disposals	-	-	-	(12.7)	-	-	-	(12.7)	(2.1)
31 Dec 2008	301.6	1,110.5	-	131.8	-	16.2	301.6	1,258.5	511.3
TOTAL									
31 Dec 2008	558.1	1,122.8	1.8	323.2	-	147.1	559.9	1,593.1	825.4

Proven and Probable Reserves and Resources on a working interest basis

Tullow retains ERC (Exploration Resource Consultants) as its independent Reserve Engineer for audit and banking purposes. The Reserves and Resources classifications used are as defined by the SPE/WPC (www.spe.org).

During 2008 Commercial Reserves have been revised upwards by 142.6 mmboe. This comprised an upgrade of 170.2 mmboe in Ghana, the removal of 34.7 mmboe in Uganda (all Ugandan discoveries now classified as Contingent Resources) and other minor revisions totalling 7.1 mmboe. After 2008 production and disposals, the year end commercial reserve total is 314.1 mmboe.

Contingent Resources saw a significant increase of 159.2 mmboe. This increase comprises a Uganda addition of 223 mmboe, offset by a net reduction of 64 mmboe in Ghana, the latter being a combination of additions and transfers to Commercial Reserves.

Total Commercial Reserves and Contingent Resources at year end are 825.4 mmboe.

Production Summary – Key Producing Assets

Core Area	Country	Asset	Interest	Working interest production boepd		Fiscal Regime	Discount to Brent \$
				2008 Actual	2009 Forecast		
AFRICA	Gabon	Tchatamba	25%	4,400	3,500	PSC	\$2.00
		Niungo	40%	4,000	3,150	Tax	\$1.75
		Etame/Avouma	7.50%	1,600	1,800	PSC	\$2.25
		Others	-	2,800	3,000	Various	-
	Equatorial Guinea	Ceiba	14.25%	5,400	3,800	PSC	\$5.00
		Okume	14.25%	10,000	10,500	PSC	\$5.00
	Congo (Brazz)	M'Boundi	11%	4,600	5,100	PSC	\$0.00
	Côte d'Ivoire	Espoir	21.30%	6,100	4,700	PSC	\$0.50
	Mauritania	Chinguetti	19%	2,200	2,000	PSC	\$7.00
	Total Africa				41,100	37,550	
							Sales Basis
EUROPE	UK	CMS Area	N/A	13,300	10,600	Tax	UK NBP
		Thames Area	N/A	6,800	6,700	Tax	UK NBP
Total Europe				20,100	17,300		
SOUTH ASIA	Pakistan	Chachar/Sara-Suri	75%/38%	1,650	350 ¹	Tax	\$2.20/\$1.50/MCF
	Bangladesh	Bangora	30%	3,750	4,800	PSC	\$2.30/MCF
Total South Asia				5,400	5,150		
TOTAL				66,600	60,000		

1. Assumes sale of Pakistan producing assets during 2009

Net Daily Entitlement as % Production

	Contract Type	2008	2009	2010
Gabon				
Echira	Corp Tax	100	100	100
Turnix	Corp Tax	100	100	100
Niungo	Corp Tax	100	100	100
Tchatamba	PSC	75	75	68
Limande	Corp Tax	100	100	100
Etame	PSC	81	86	62
Obangue	PSC	90	90	90
Tsiengui	PSC	79	80	61
Ghana				
Jubilee	Corp Tax	-	-	100
Congo (Brazz)				
M'Boundi	PSC	56	71	67
Equatorial Guinea				
Ceiba	PSC	81	82	76
Okume Complex	PSC	83	82	77
Côte d'Ivoire				
Espoir	PSC	65	73	55
Mauritania				
Chinguetti	PSC	85	88	85
Pakistan				
Chachar	Corp Tax	100	100	100
Bangladesh				
Bangora	PSC	67	67	67