Disclaimer

This presentation contains certain forward-looking statements that are subject to the usual risk factors and uncertainties associated with the oil and gas exploration and production business.

Whilst Tullow believes the expectations reflected herein to be reasonable in light of the information available to them at this time, the actual outcome may be materially different owing to factors beyond the Group’s control or within the Group’s control where, for example, the Group decides on a change of plan or strategy.

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.
Entering a phase of major growth

- Strong underlying business performance
- Portfolio management demonstrates financial strength
- Exceptional progress in Ghana and Uganda
- Major programmes over the next 12 months
- Building our team for the long term
## 2008 Half-yearly Results summary

<table>
<thead>
<tr>
<th></th>
<th>1H2008</th>
<th>1H2007</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales revenue</td>
<td>£378.0m</td>
<td>£284.9m</td>
<td>+ 33%</td>
</tr>
<tr>
<td>Operating profit before exploration activities</td>
<td>£224.9m</td>
<td>£124.2m</td>
<td>+ 81%</td>
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<tr>
<td>Net profit</td>
<td>£126.0m</td>
<td>£36.6m</td>
<td>+ 244%</td>
</tr>
<tr>
<td>Basic earnings per share</td>
<td>17.23p</td>
<td>5.12p</td>
<td>+ 237%</td>
</tr>
<tr>
<td>Dividend per share</td>
<td>2.00p</td>
<td>2.00p</td>
<td>Nil</td>
</tr>
<tr>
<td>Capital investment</td>
<td>£187m</td>
<td>£175m</td>
<td>+ 7%</td>
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<tr>
<td>Cash generated from operations ¹</td>
<td>£295.4m</td>
<td>£201.8m</td>
<td>+ 46%</td>
</tr>
<tr>
<td>Net debt ²</td>
<td>£417.3m</td>
<td>£514.3m</td>
<td>- 19%</td>
</tr>
</tbody>
</table>

¹ Before working capital movements
² Including all cash balances

Record Sales revenue, Net profit and Cash generated from operations
**Operational performance**

**Revenue up 33% to £378m**
- Production up 1% to 70,550 boepd*
- Revenue mix – Oil 69%:Gas 31%
- Realised oil price - $80.1/bbl (1H07: $56.1/bbl)
- Realised gas price – 51.7p/th (1H07: 36.9p/th)

**Operating Profit up 81% to £225m**
- Cash Operating Costs £5.61/bbl* (1H07: £5.05/bbl*)
  - Increase due to Gabon Royalty and cost pressures
- Depreciation charge £7.49/bbl* (1H07: £6.27/bbl*)
  - In line with 2007 full year rate

**Other Costs**
- Admin Expenses - £15.5m (1H07 £14.5m)
  - Continuing investment in staff/systems for growth
  - IFRS 2 Share charge - £3.2m (1H07 £2.5m)
- Exploration Write off £23.6m (1H07 - £13.2m)
  - UK, Mauritania, New Ventures & Licence relinquishments

*Working interest basis
Operating cash flow - £295m (1H07: £201m)
- £187m reinvested in capital programmes
- Proposal to maintain interim dividend at 2.0p/share

Interest charge - £21.2m (1H07: £23.2m)
- Reduction in net debt by £62.2 million
- Portfolio management is expected to significantly reduce net debt in 2H08

Hedging and IAS 39
- IAS 39 credit £7.2m (1H07: Charge £21.2m)
  - Time value credit £9.6m – oil/gas curve movement
  - Ineffectiveness charge £2.4m
- Legacy Energy Africa hedges expire 31 Dec ’09

Taxation
- Effective Tax Rate 34% (2007 – 34%)
Jubilee Financing Plans in preparation
- Net Tullow Capex to first Oil $1.2 billion
  - Attractive Fiscal terms
  - Strong long-term gearing potential
- Refinancing planned Q408
  - Approx $2 billion capacity
  - Substantial “development” tranche
- RFP issued to Bank Market August 08
- Expected execution and drawdown Q109

Anticipated 2008 portfolio management proceeds £500 million ($1 billion)
- 1H08 profit £28.9 million
  - CMS assets – sold to Venture – profit £13.5 million
  - Cameroon – Ngosso – profit £15.4 million
- Anticipated 2008 profit £425 million
  - Congo (M’Boundi) – sale to KNOC – profit £170 million
  - Hewett/Bacton – sale to Eni – profit £226 million
• £187m invested in 1H08 with significant increase planned for 2H08
• 2008 capital split 45:55 between Development and Exploration/Appraisal, focused on key assets
• Africa represents 75% of investment, with Ghana and Uganda amounting to £250m
• Increased overall spend likely in 2009
Finance supporting long term growth

- Record 1H08 results
  - Sales revenue up by over 30%
  - Net profit up by over 200%

- Financial Strategy in place for 2010 and beyond
  - Operating cash flow funding 2008 capital investment
  - Portfolio management proceeds to reduce net debt
  - Refinancing to provide optimal Jubilee financing mix

- Focus investment of resources on key assets

- New CFO appointed effective 1 September
Outstanding operational performance

P&D business in excellent shape
- 1H 2008 Production - 70,550 boepd
- 2008 forecast: 68,000 to 70,000 boepd
- Successful portfolio management in UK and Africa
- First gas achieved from Wissey development
- Development opportunities across portfolio
- Positive revisions to resources expected at year end

Key developments on track to deliver
- Jubilee
  - Phase 1 moving at record pace
  - First oil on track for the second half of 2010
  - Jubilee resource potential of over 1,000 mmbo
- Ugandan successes provide major resource potential

Operational outlook for 2008 and beyond is very positive
World-class Jubilee field development

Overview
- Ghana licences signed – March 2006
- Jubilee Field discovery – June 2007
- Tullow designated as field Operator – Feb 2008
- M-2 establishes major upside – May 2008
- Phase 1 sanction - Q4 2008

Exceptional field characteristics
- Large continuous accumulation
- High well deliverability – 20,000+ bopd
- Light oil – 37 degrees API

Appraisal continues to define potential
- Four deepwater rigs contracted
- Four further appraisal wells planned
- Gross resource potential 500 – 1000 – 1800 mmbo
- Significant associated gas resources ~ 800bcf

Phase 1 FPSO Development under way
- Phase 1 to develop ~ 300 to 350 mmbo
- $3.1bn capex anticipated with leased FPSO
- Project Sanction – Q4 2008
- First oil targeted for 2H 2010
Rig capacity and initial drilling plan

**Contracted Deepwater Rigs**
- Blackford Dolphin – October (220 days)
- Eirik Raude – November (3-5 years)
- Aban Abraham – February 2009 (1 slot)
- Atwood Hunter – April 2009 (3x9 months)

**Contracted Jack-up Rig (Tano Shallow)**
- West Ceres – October (1 slot)

**Near-term Ghana Drilling Programme**

<table>
<thead>
<tr>
<th>RIG</th>
<th>2008</th>
<th>2009</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Sept</td>
<td>Oct</td>
</tr>
<tr>
<td>Blackford Dolphin</td>
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<tr>
<td>Eirik Raude</td>
<td></td>
<td></td>
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<tr>
<td>Aban Abraham</td>
<td></td>
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</tr>
<tr>
<td>Atwood Hunter</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Jubilee Appraisal Programme**

- Hyedua-2 + DST
- M-1 DST
- 2 x Jubilee
- Mahogany-3
- Tweneboa
- Multiple Jubilee wells
- Teak
- Mahogany-4
- Onylina

2008 Half-yearly Results
Jubilee development concept

- Simultaneous appraisal and development
- Multiple FPSO/subsea developments
- Phased approach - accelerate first oil, manage uncertainty

Phase 1 scope

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

Phase 1 timeline

- Sanction - Q4 2008
- Drilling - Appraisal to restart in Oct 08 – 3 further wells
  - 17 Development wells (9P, 5WI, 3GI)
- FPSO - LOI issued to Modec
  - Ohdoh tanker arrives Dalian shipyard Sept 08
  - Topsides construction in Qingdao shipyard
  - FPSO conversion through 2009
- Subsea - LOI imminent for flowlines/installation
  - All other equipment under LOI/tender evaluation
  - Fabrication of equipment through 2009
- Installation of subsea equipment and FPSO in 2010
Mputa EPS Development plan defined
- Appraisal data incorporated
- Production capacity 4,000 bopd
- Topping plant to deliver product
- HFO utilised for power generation
  - Manve power plant Kampala – 50MW
  - Local power generation – 50MW
- FEED under way – Wood Group

Timeline to First Oil
- Jacobsen Elektro finalising power agreements
- Crude and product agreements being finalised
- Rigorous EIA process under way
  - EIA submitted
  - Public enquiry held
- Government sanction expected Q4 08
- First oil late 2009

EPS sanction expected Q4 2008
• Production continues at record levels - 42,000 bopd
• Sustained drilling and development activity

Equatorial Guinea – 16,000 boepd net
- Okume development drilling ongoing
- Further Ceiba infill drilling under review

Gabon – 13,000 boepd net
- Significant development activity ongoing

Mauritania – 2,000 boepd net
- Chinguetti workovers completed and infill drilling under way
  - Successful Banda appraisal, further well planned Sept 08

Côte d’Ivoire – 6,500 boepd net
- FPSO upgrade on track for 2H 2009 completion
- 2009 infill drilling program under review

M’Boundi – 4,500 boepd net
- Strong reservoir management has stabilised production

Kudu
- Gas to power and CNG development options being pursued

Development activity continues across African portfolio
Plans for increased 2009 UK investment

Southern North Sea – 23,550 boepd net
- Effective portfolio management
  - Non-core CMS assets sale (£35m) – Q2 2008
  - Hewett-Bacton asset sale (£210m) – Q4 2008
- Record gas pricing driving increased investment in 2009
  - Bure N, K4, Harrison and Epidote projects
  - Ketch, Murdoch & Boulton infill wells
- Current production at reduced levels
  - 2008 work program delayed
  - Orwell & Kelvin declines
- Wissey on-stream at ~70 mmstd

South Asia – 5,400 boepd net
- Bangora
  - 120 mmstd upgrade on track – Sept 08
  - Phase 3 development under review
- Pakistan
  - Restructuring of business under way
Significant progress across the business

- Steady production delivery
- Potential for material upgrades to resources
- World class progress on Jubilee phase 1 deepwater development
- Increased investment planned for gas business
- Maintain entrepreneurial approach to portfolio management
- Continue to grow a world class team
Exploration – Angus McCoss
75% global exploration success rate in 2008 to date

- **UK**: 1 well
  - Doris
  - 282 km 2D

- **Uganda**: 6 wells
  - Ngassa-1 (gas)
  - Taitai-1
  - Ngege-1
  - Karuka-1
  - Kasamene-1
  - Kingfisher-2
  - 884 km 2D

- **Portugal**: 1 well
  - C1
  - 807 km 2D

- **Bangladesh**: 1 well
  - 252 sq km 3D

- **Mauritania**: 2 wells
  - Banda NW
  - Khop
  - 411 sq km 3D

- **Senegal**: 1 well
  - 624 sq km 3D

- **Ghana/CDI**: 2 wells
  - Odum-1
  - Mahogany-2
  - 1,022 km 2D

- **Angola**
  - 600 sq km 3D

- **India**: 1 well
  - C1

- **UK**
  - Doris
  - 282 km 2D
Exploratory appraisal
- Three to five wells aim to extend and define the limits of the Jubilee field
- Mahogany-3 will explore deeper fans below proven reservoirs

Frontier drilling
- Odum-1 (February 2008) successfully opens Campanian oil play
- Tweneboa-1 will explore a Jubilee-type fan in Deepwater Tano
- Teak-1 will explore the reservoirs up-dip from both Odum and Jubilee
- Onyina-1 will explore an Odum-type fan in Deepwater Tano
- Owo-1 will explore a prospective deep fan west of Twenebo
Tullow hold equity in three blocks

- **CI-102 (31.50%)**
  - Quebec high – traditional Albian play (Espoir)
  - Additional potential in Upper Cretaceous channels
  - Currently reprocessing 3D seismic survey
  - Possible well in 2010

- **CI-103 (85% op)**
  - 600 sqkm 3D acquired, processing in 2008
  - “Ako” Albian structure – Baobab analogue
  - Significant potential in Jubilee analogues

- **CI-105 (22.37%)**
  - 3D reprocessed, 2D acquired beyond 3D limits
  - East Grand Lahou prospect – Baobab analogue
  - Bandama channel – Turonian to Tertiary systems
  - First well planned for mid 2009

---

Potential Jubilee analogue in Côte d’Ivoire
Uganda – major progress on four exploration fronts

100% success record in Lake Albert Basin
- 14 wells drilled, all encountered hydrocarbons
- Oil discovered over a range of 150 km

Kaiso Tonya
- Mputa-5 & 6 appraisal wells end 2008 (OGEC 750)
- Post 3D seismic Ngambwa prospect 2009

Butiaba
- 18+ prospects with 1 billion barrel upside potential
- 4 discoveries drilled in 4 months
- Escarpment fan play extended to NE
- Victoria Nile delta play discovered
- Significant discovery at Kasamene-1

Offshore
- Drilling expected to commence in 2009

Nearshore
- Nabors 221 rig executing long-reach programme
- Kingfisher-2 successfully extends 3 main reservoirs
- Deep reservoirs at Kingfisher-2 not charged
- Kingfisher-3 appraisal well preparing to spud
- Ngassa-2 planned end 2008
Nearshore exploration proving up additional resources

Kingfisher Mid - Excellent reservoir
- KF-2 drilled to a depth of 3,906m in August
- 3 zones equivalent to KF-1 intersected
- Upside potential for this section identified
- All three zones to be production tested
- Kingfisher-3 in Q4 2008 to target OWC to understand reservoir limits
- OWC definition impacts KF-North and Pelican

Kingfisher Deep - not charged
- Good seal & reservoir encountered in deep interval
- Interpreted to be older than source rock
- Ngassa potential not likely impacted by this result

Ngassa-2 planned for Q1 2009
- Well to be drilled from new shore location
- Environmental approval process in progress
- Ngassa gross upside potential ~ 600 mmbbls
High impact programme in Butiaba, Blocks 1 & 2

Immediate success from Butiaba campaign
- 2D seismic delivers prospects and discoveries:
  - Taitai in May (Escarpmont fan play)
  - Ngege in June (Victoria Nile delta play)
  - Karuka in July (Escarpmont fan play)
  - Kasamene in August (Victoria Nile delta play)
  - Kigogole spudded on 25 August

Butiaba campaign entering next phase
- Inventory drill-out continues apace
- Extending material Victoria Nile delta play
- Block 1 wells Q3/4 2008
  - Warthog
  - Buffalo
  - Giraffe
- Upside to escarpment fan play being assessed for 2009 drilling
- Transition zone seismic firms up nearshore potential for 2009 drilling
- Preparing to source second light rig for appraisal
Kasamene-1 de-risks up-dip prospects

- Significant Kasamene discovery de-risks Victoria Nile delta play in Butiaba
- Kasamene encountered 31m of net oil pay and an oil column of 75m+
India: 4-well campaign in proven rift basin commenced

Exciting region with high impact potential
- CB-ON/1 on trend between two proven basins to the north and south
- 2006/2007 seismic identified a number of prospects

Programme commenced in Q2 2008
- Four firm wells followed by two contingent
- First well, C1 on basin margin dry
- Second well, G1, currently drilling

Excellent location for future developments
- Existing infrastructure makes wide range of prospects commercially viable
- Strong local market for oil and gas
50 exploration wells to be drilled by the end of 2009

- Europe: 1 well
- Ghana: 9+ wells
- Côte d’Ivoire: 1 well
- French Guiana: 1 well
- Mauritania: 3 wells
- Suriname: 10 wells
- Pakistan: 1 well
- India: 3+ wells
- Uganda: 15+ wells
- Gabon: 4 wells
- Tanzania: 2 wells
- Uganda: 15+ wells
## Exploration programme

<table>
<thead>
<tr>
<th>Country</th>
<th>Licence/Block</th>
<th>Prospect/Campaign</th>
<th>Interest</th>
<th>Gross Upside</th>
<th>Date/Status</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>EUROPE</strong></td>
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<td></td>
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<tr>
<td>Netherlands</td>
<td>SNS</td>
<td>Prospect</td>
<td>20-50%</td>
<td>10 mmbo</td>
<td>Q4 2009</td>
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<tr>
<td><strong>AFRICA</strong></td>
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<tr>
<td>Ghana</td>
<td>Jubilee Field</td>
<td>Jubilee Exploratory Appraisal</td>
<td>22.9-49.95%</td>
<td>1,000 mmbo</td>
<td>Q3 2008 – Q3/4 2009</td>
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<tr>
<td>Ghana</td>
<td>Deepwater Tano</td>
<td>Twenebo/Onyina/Owo Prospect</td>
<td>49.95%</td>
<td>900 mmbo</td>
<td>Q4 2008/Q3 2009</td>
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<tr>
<td>Ghana</td>
<td>West Cape Three Pts</td>
<td>Teak Prospect</td>
<td>22.9%</td>
<td>750 mmbo</td>
<td>Q1 2009</td>
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<td>Ghana</td>
<td>Shallow Water Tano</td>
<td>Ebony Prospect</td>
<td>31.5%</td>
<td>35 mmbo</td>
<td>Q4 2008</td>
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<tr>
<td>Côte d'Ivoire</td>
<td>CI-105</td>
<td>Prospect</td>
<td>22.37%</td>
<td>200 mmbo</td>
<td>Q2 2009</td>
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<tr>
<td>Uganda</td>
<td>Block 1 and 2</td>
<td>Butiaba Campaign</td>
<td>50% - 100%</td>
<td>1,000 mmbo</td>
<td>Q3 2008 – Q4 2009</td>
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<tr>
<td>Uganda</td>
<td>Block 2</td>
<td>Ngassa Campaign</td>
<td>100%</td>
<td>600 mmbo</td>
<td>Q4 2008/Q1 2009</td>
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<tr>
<td>Uganda</td>
<td>Block 3A</td>
<td>Kingfisher Campaign</td>
<td>50%</td>
<td>200 mmbo</td>
<td>Q3/4 2008</td>
</tr>
<tr>
<td>Uganda</td>
<td>Block 3A</td>
<td>Pelican Campaign</td>
<td>50%</td>
<td>200 mmbo</td>
<td>Q4 2009</td>
</tr>
<tr>
<td>Mauritania</td>
<td>PSC A &amp; B and Block 7</td>
<td>Campaign</td>
<td>16.2-24.3%</td>
<td>500 mmbo</td>
<td>Q4 2008 – Q4 2009</td>
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<tr>
<td>Tanzania</td>
<td>Lindi &amp; Mtwara</td>
<td>2 Prospects</td>
<td>50%</td>
<td>250 mmbo</td>
<td>Q1/Q2 2009</td>
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<tr>
<td>Gabon</td>
<td>Etame/Azobe/Kiarsseny</td>
<td>Campaign</td>
<td>7.5% - 60%</td>
<td>100 mmbo</td>
<td>Q1 – Q4 2009</td>
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<td><strong>SOUTH ASIA</strong></td>
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<tr>
<td>India</td>
<td>CB-ON/1</td>
<td>Campaign</td>
<td>50%</td>
<td>150 mmbo</td>
<td>Q3 2008/Q1 2009</td>
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<tr>
<td>Pakistan</td>
<td>Kohat</td>
<td>Prospects</td>
<td>40%</td>
<td>50 mmbo</td>
<td>Q1 2009</td>
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<td><strong>SOUTH AMERICA</strong></td>
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<tr>
<td>Suriname</td>
<td>Coronie/Uitkijk</td>
<td>Campaign</td>
<td>40%</td>
<td>250 mmbo</td>
<td>Q3/Q4 2008 – Q4 2009</td>
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<tr>
<td>French Guiana</td>
<td>Guyane Maritime</td>
<td>Matamata Prospect</td>
<td>97.50%</td>
<td>850 mmbo</td>
<td>2009</td>
</tr>
</tbody>
</table>
Entering a phase of major growth

- Strong underlying business performance
- Portfolio management demonstrates financial strength
- Exceptional progress in Ghana and Uganda
- Major programmes over the next 12 months
- Building our team for the long term
Appendix 1 - Strategy
The Tullow Footprint

**Africa**
- ~22,000 boepd
- 3 countries
- 35 licences
- 20 producing fields

**Europe**
- ~22,000 boepd
- 3 countries
- 35 licences
- 20 producing fields

**Africa**
- ~42,000 boepd
- 13 countries
- 49 licences
- 17 producing fields

**Asia**
- ~5,000 boepd
- 3 countries
- 12 licences
- 3 producing fields

**South America**
- 3 countries
- 5 licences

Key:
- Exploration
- Development
- Production

- Angola
- Congo (Brazzaville)
- Congo (DRC)
- Côte d'Ivoire
- Equatorial Guinea
- Gabon
- Ghana
- Madagascar
- Mauritania
- Namibia
- Senegal
- Tanzania
- Uganda

- Netherlands
- Portugal
- United Kingdom

- Bangladesh
- India
- Pakistan

- French Guiana
- Suriname
- Trinidad & Tobago
Tullow’s long term growth strategy

PRODUCTION and DEVELOPMENT
- A track record of production growth and asset enhancement
- Strong reserves and resources growth over the last three years
- Gearing up for a major expansion in African operations

EXPLORATION
- Near-infrastructure and high impact exploration both delivering
- Long term growth – key campaigns based on core plays and skills
- Continual rejuvenation of portfolio through new ventures

ACQUISITIONS and PORTFOLIO MANAGEMENT
- A strong track record of deal identification, execution and integration
- Focus on value rather than production targets
- Consistently high-grading the portfolio
Africa: developing a truly pan-African business

A continent with many opportunities
- A number of largely-unexplored basins
- Mature basins where majors are exiting
- Significant areas currently unlicensed

Strong knowledge base
- Over 20 years of experience in Africa
- Detailed understanding of African basins
- Good access to a range of opportunities

Extensive portfolio
- Interests in 13 countries, 49 licences and 17 producing fields
- Major projects with billion barrel potential in both Ghana and Uganda
- Current production of over 40,000 boepd
- Continually evaluating new venture opportunities
Mauritania/Senegal: maturing the next campaigns

Overview
- Tullow has a material position in Mauritania
- 9 blocks in Mauritania/Senegal
  - Producing Chinguetti oil field
  - Tiof and Tevet oil discoveries
  - Banda and Pelican gas discoveries
  - Significant exploration potential

Key operational highlights
- Current gross production of ~10,000 bopd
- Remedial intervention work on three Chinguetti wells completed in first half of 2008
- Chinguetti infill well programme ongoing
- Successful Banda West appraisal well drilled in April. Eastern appraisal well planned
- Banda development options include CNG
- Development options for Tiof under review
- Billion barrel upside potential in Cretaceous oil and gas plays identified
Continued strong performance from African assets

Equatorial Guinea
Okume and Ceiba
- Production performance continues to exceed expectations at over 110,000 bopd
- 25 wells drilled to date on Okume
- Ceiba infill drilling programme completed

Congo (Brazzaville)
M’Boundi
- Production stabilised at 41,000 bopd
- Asset sale to KNOC for $435 million announced in January 2008, expected to complete in second half

Côte d’Ivoire
Espoir
- Strong production performance ~ 30,000 boepd
- FPSO upgrade work to optimise recovery ongoing
Gabon: production stable, developments ongoing

Overview
- Region where Tullow can apply its expertise in revitalising mature assets
- Portfolio of offshore and onshore acreage
  - 12 producing fields
  - Two new developments
  - 4 exploration licences
  - Back-in rights to 10 additional licences

Key Operational Highlights
- Production currently approx 13,000 bopd
- Solid production performance from Niungo and Tchatamba
- 35 development wells scheduled for 2008
- Ebouri, Tsiengui, Obangue and Onal field developments ongoing
- Exploration wells in Etame planned for 2008
Kudu: focus on Gas-to-Power development

Overview
- Offshore gas field with over 3 TCF of 2P resources
- 70% working interest
- Namibia need to develop at least 300MW of indigenous power
- Currently working with Namibians on gas-to-power options
- Alternative options such as marine CNG also being considered
Tanzania and Madagascar: campaigns for the future

**Madagascar**
- Leads identified and ranked, seismic planned for mid-2009 to coincide with weather window
- Obtained environmental permits to acquire new seismic
- High-grade select prospects for drilling campaign in early 2010

**Tanzania**
- Completed seismic interpretation of Ruvuma Basin
- Prospect inventory developed and two selected for drilling
- Environmental impact assessment studies for two sites submitted
- Two well drilling campaign in Q1 2009
Market environment
- Strengthening gas prices in UK
- Contractor environment remains tight
- Onerous UK tax regime for gas

Strong pricing refocusing capital towards UK
- 1H 2008 production averaged 137 mmscfd
- Wissey first gas achieved on 22 August 2008
- Hewett infill planned for September 2008
- Bure well planned for Q1 2009
- Development wells planned on Ketch, Murdoch and Boulton in 2009
- K4 and Harrison discoveries under review
- Attractive exploration acreage secured offshore Netherlands

Prudent portfolio management
- Hewett-Bacton sold to ENI for £210 million
- Non-core CMS assets sold to venture for £35 million
Overview

- 3 blocks in Alentejo Basin awarded in 2007
- Tullow 80%, with 2 local Portuguese partners
- Basin is undrilled, oil shows encountered in wells in the onshore Lusitania Basin
- Geological analogue to Mauritania
- Regional seismic data shows numerous leads

Key operational highlights

- Regional seismic interpretation completed
- 2D seismic data reprocessing ongoing
- Detailed infill 2D seismic survey ongoing
- Contingent 3D data acquisition in 2009
- Earliest drilling 2010
Appendix 4 – South Asia
South Asia: Reinvesting for growth

A growth region for Tullow
- Region of growing energy demand
- Major high-impact exploration potential
- Relatively low-cost exploration/operations
- Limited competition for assets

Developments to fund exploration
- Exciting high impact exploration licences
- Development projects in Pakistan and Bangladesh with follow-on potential

Future growth
- Focused on organic growth
- Block 5 in Bangladesh applied for
- Extensive technical and geological knowledge of South Asia
- High impact campaigns in India and Pakistan in 2008/09
Bangladesh: strong production growth

Overview
- Current energy demand is significant
- Established gas pricing provides stability

Key Operational Highlights
- **Block 9**
  - Bangora steady at 70 mmscfd
  - Facility upgrade to 120 mmscfd and tie-back of Bangora-3 to complete in September
  - Production expected to increase to 100 mmscfd
- **Block 5**
  - Participated in recent offshore bid round
  - Awaiting notification from Petrobangla
Overview
- Production from Chachar and Sara/Suri fields
- Five exploration blocks
- Security issues have delayed exploration work

High Impact Exploration
- Kohat seismic interpretation complete
- Two prospects selected
- First well expected to commence in late 2008
Appendix 5 – South America
Future significant high impact potential

**French Guiana**
- Tullow operated offshore licence - 97.5%
- Licence contains substantial Matamata prospect and potential Jubilee look-alikes
- Currently seeking a farm-in partner and a rig

**Suriname**
- Second phase of exploration on Uitkijk to commence imminently with 5 wells
- 5 wells on adjacent Coronie Permit to follow

**Trinidad & Tobago**
- Successful bidder for two key blocks in 2007
  - Block 2a/b – PSC initialled in May
  - Guayaguayare – negotiations ongoing

**New Ventures**
- Actively pursuing new exploration projects