

Tullow Oil plc – 2008 Half-yearly Results

27 August 2008



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.

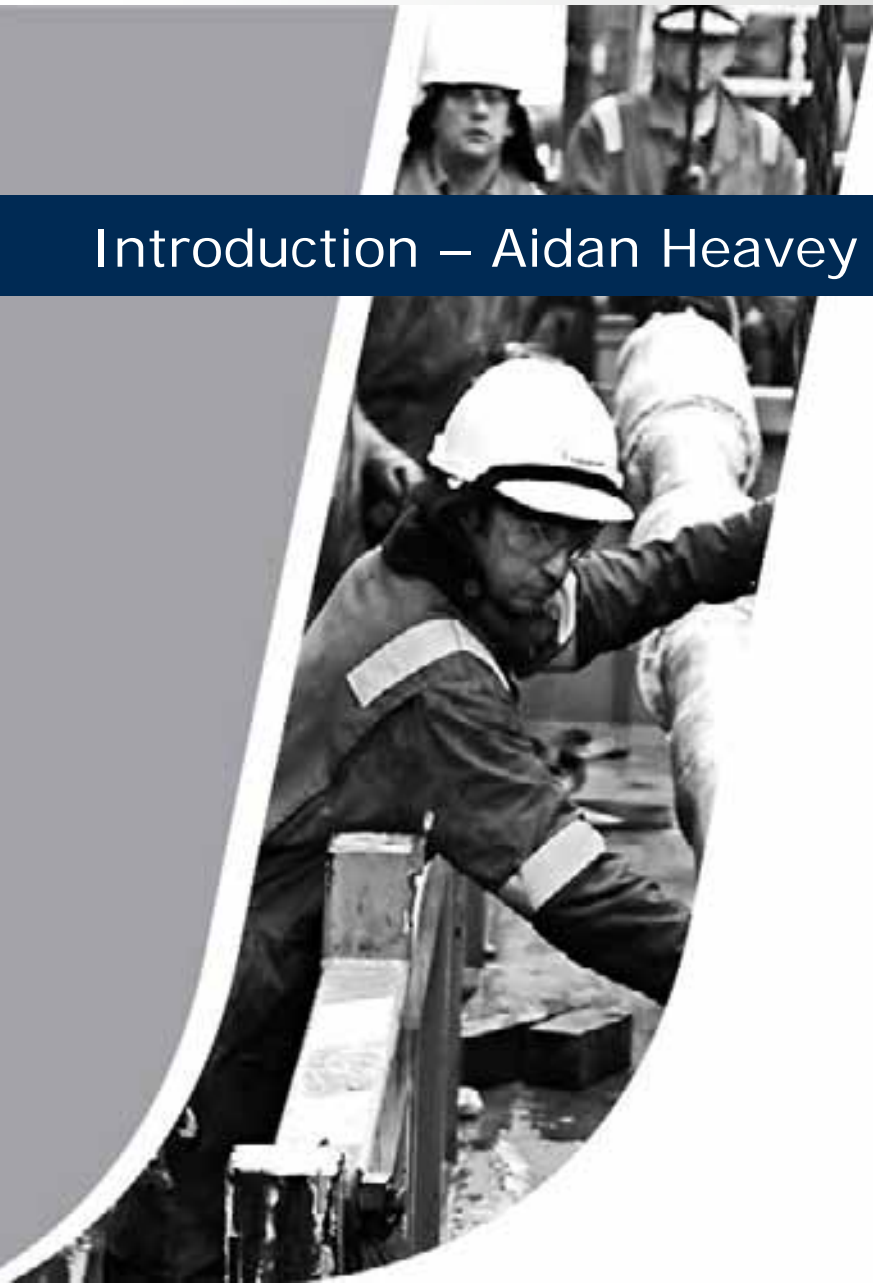
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Introduction – Aidan Heavey

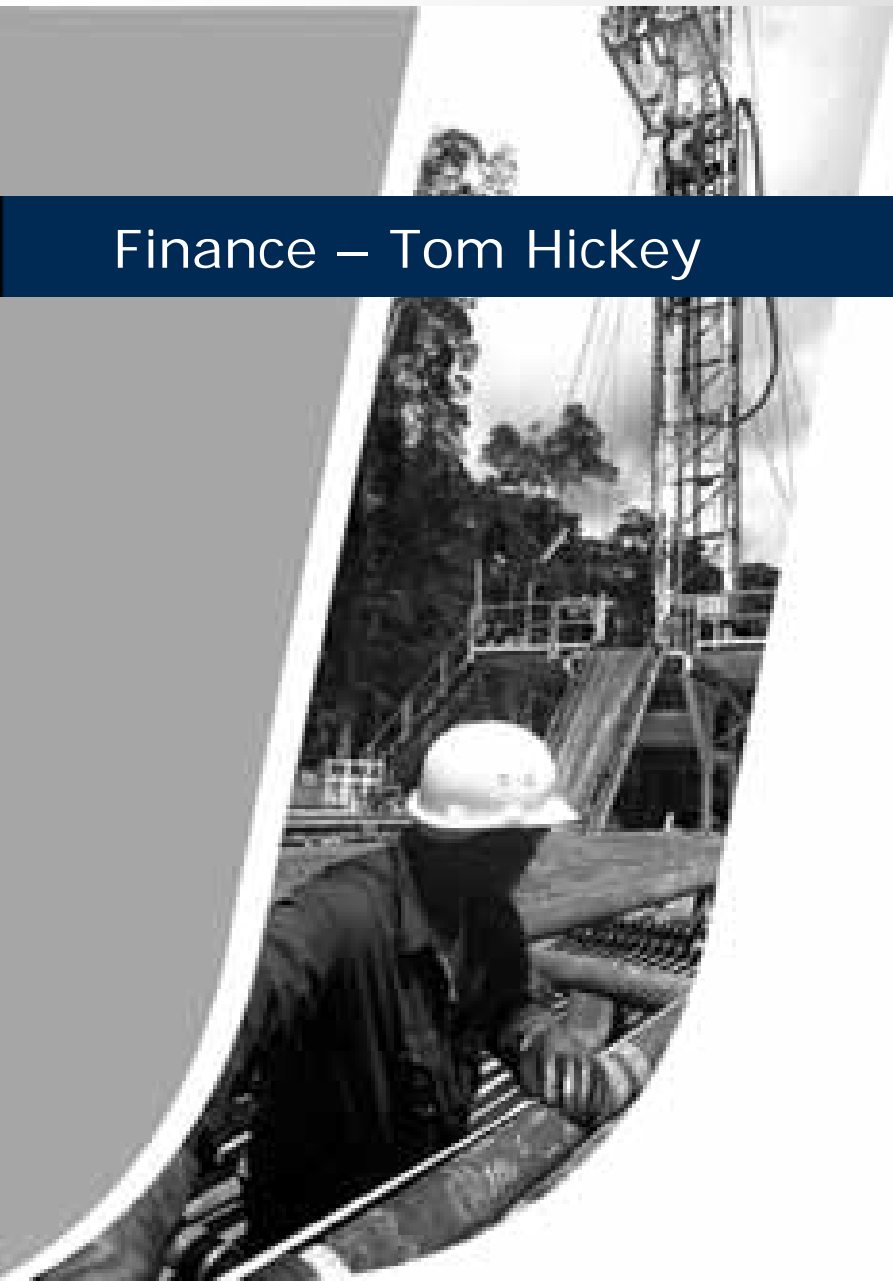


Entering a phase of major growth



- 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

Finance – Tom Hickey



2008 Half-yearly Results summary



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

¹ Before working capital movements

² Including all cash balances

Record Sales revenue, Net profit and Cash generated from operations

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)

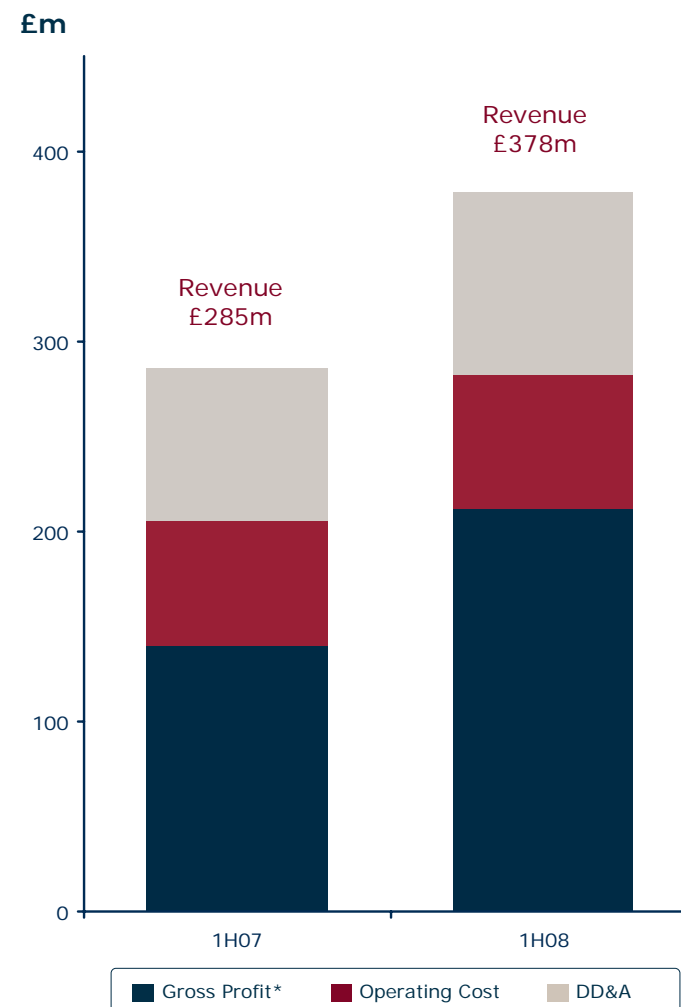
Operating Profit up 81% to £225m

- 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



* Gross Profit before admin costs, exploration and disposals

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)

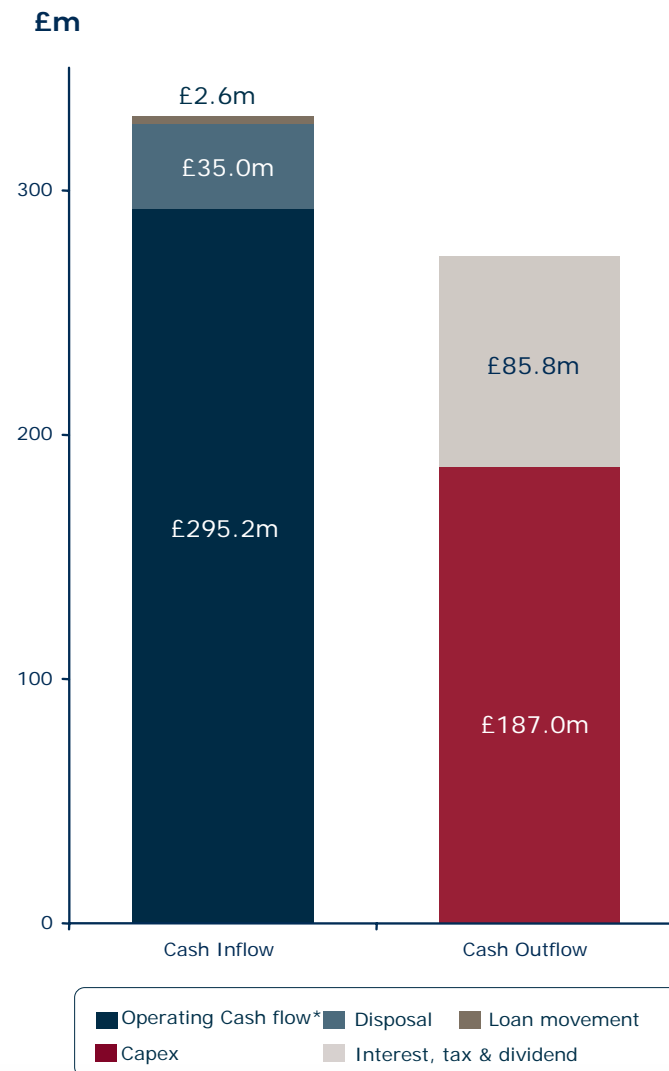
- Reduction in net debt by £62.2 million
- Portfolio management is expected to significantly reduce net debt in 2H08

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%)



* After working capital

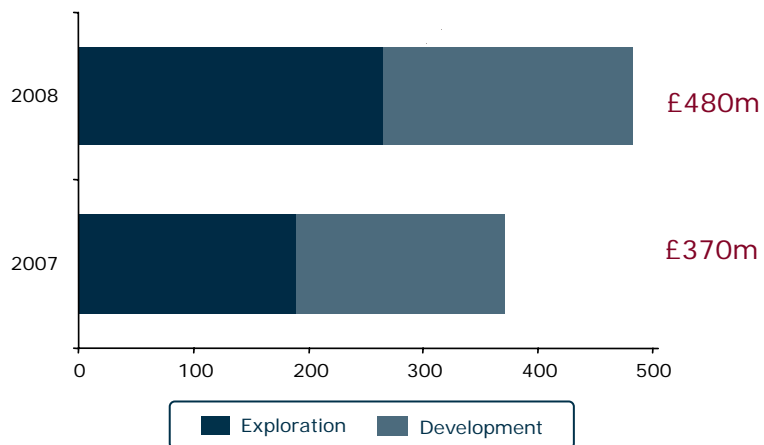
Jubilee Financing Plans in preparation

- 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

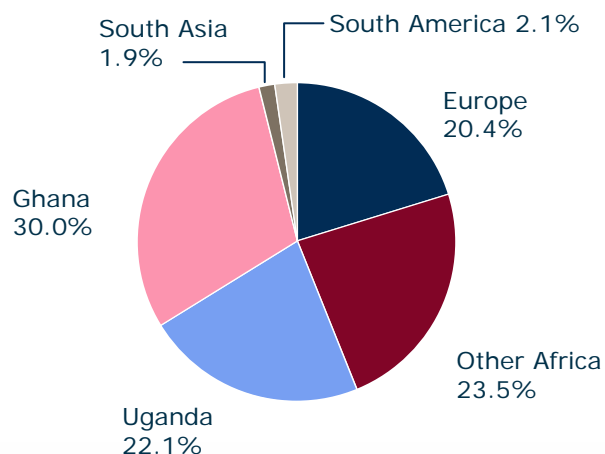
Anticipated 2008 portfolio management proceeds £500 million (\$1 billion)

- 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

Capital programmes



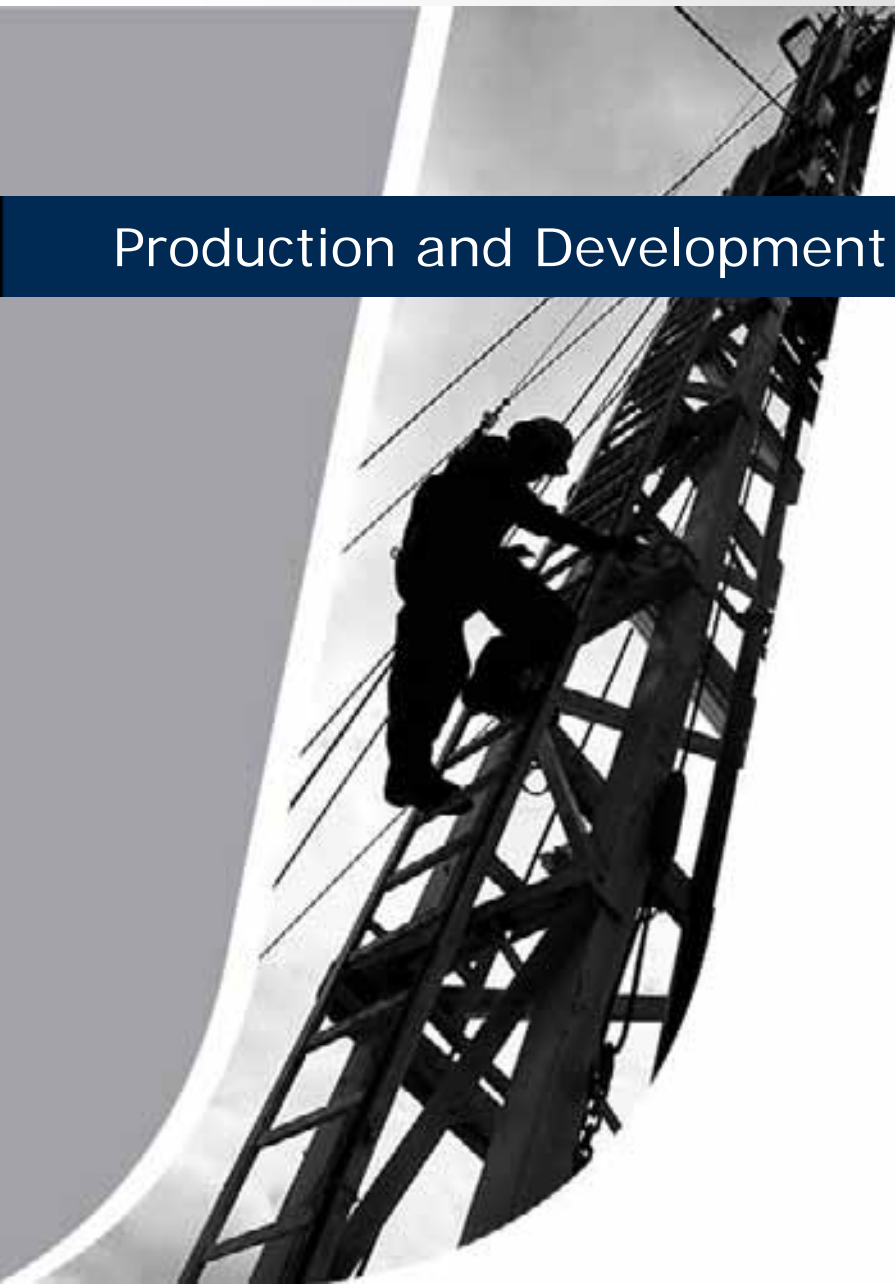
2008 Forecast Capex by Core Area
£480 million



- £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

- 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

Production and Development – Paul McDade



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

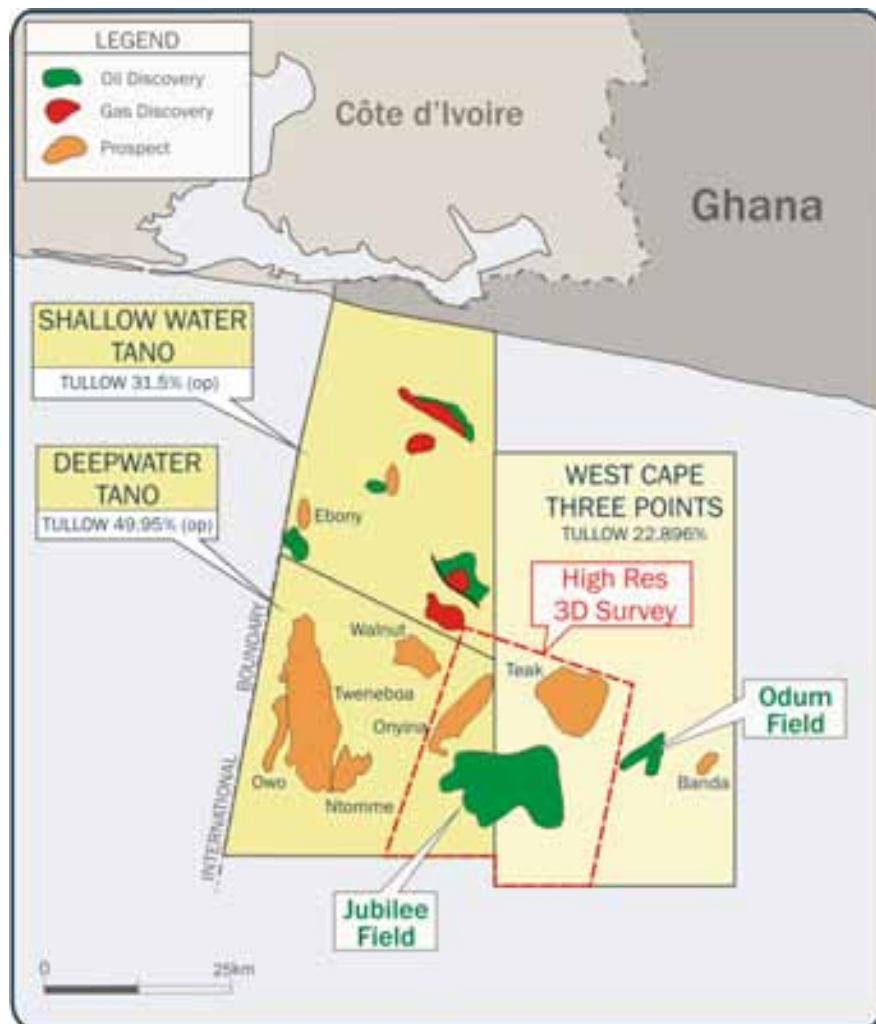
Key developments on track to deliver

- 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

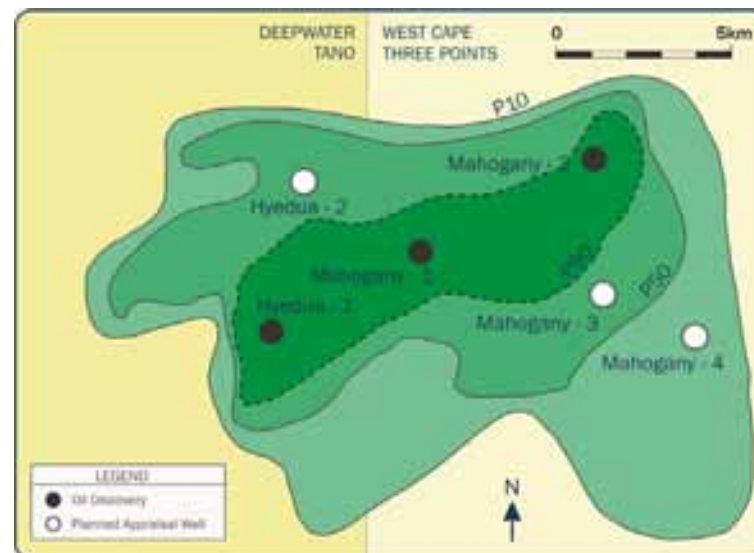
- Blackford Dolphin – October (220 days)
- Eirik Raude – November (3-5 years)
- Aban Abraham – February 2009 (1 slot)
- Atwood Hunter – April 2009 (3x9 months)

Contracted Jack-up Rig (Tano Shallow)

- West Ceres – October (1 slot)

Near-term Ghana Drilling Programme

Jubilee Appraisal Programme



	2008				2009					
RIG	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June
Blackford Dolphin		Hyedua-2 + DST			M-1 DST	2 x Jubilee				
Eirik Raude			Mahogany-3		Tweneboa		Multiple Jubilee wells			
Aban Abraham						Teak				
Atwood Hunter								Mahogany-4		Onyina

Appraisal
 DST
 Development
 Exploration

Jubilee development – first oil 2H 2010

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



Uganda - Early Production System

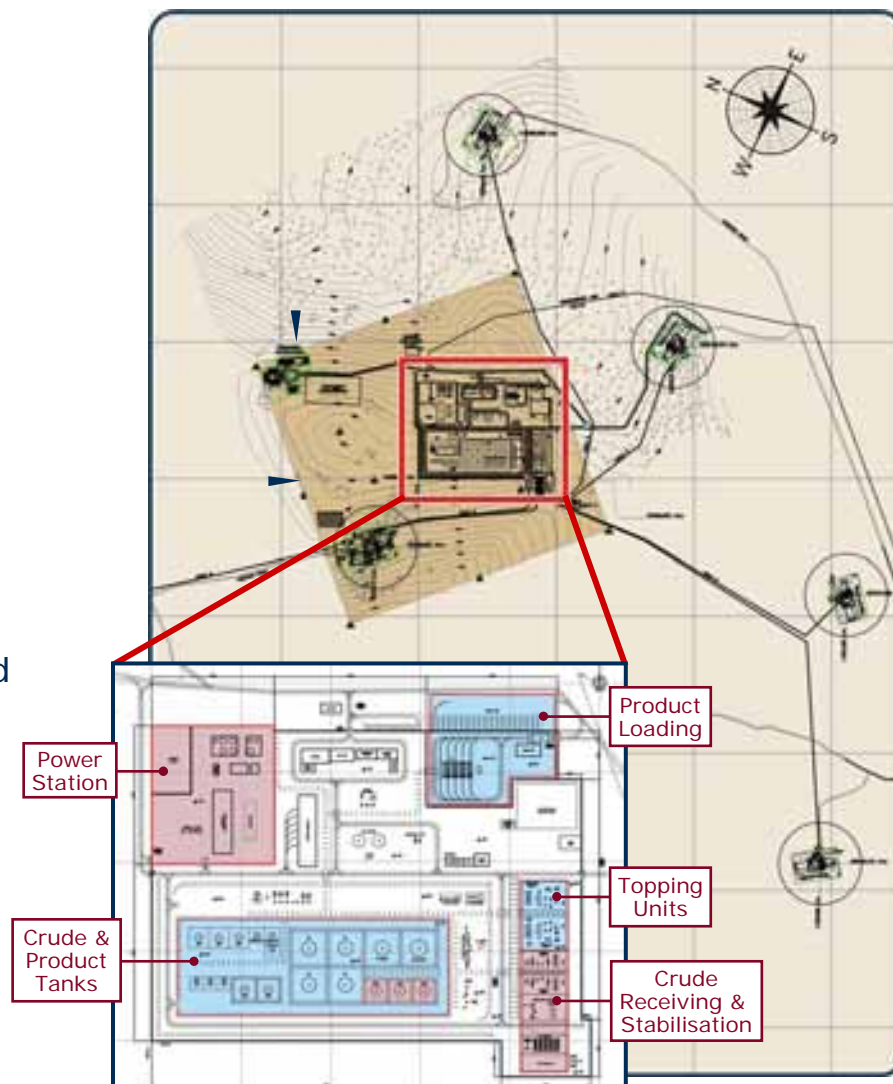
Mputa EPS Development plan defined

- 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



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 mmscfd

South Asia – 5,400 boepd net

- Bangora
 - 120 mmscfd upgrade on track – Sept 08
 - Phase 3 development under review
- Pakistan
 - Restructuring of business under way

Significant progress across the business

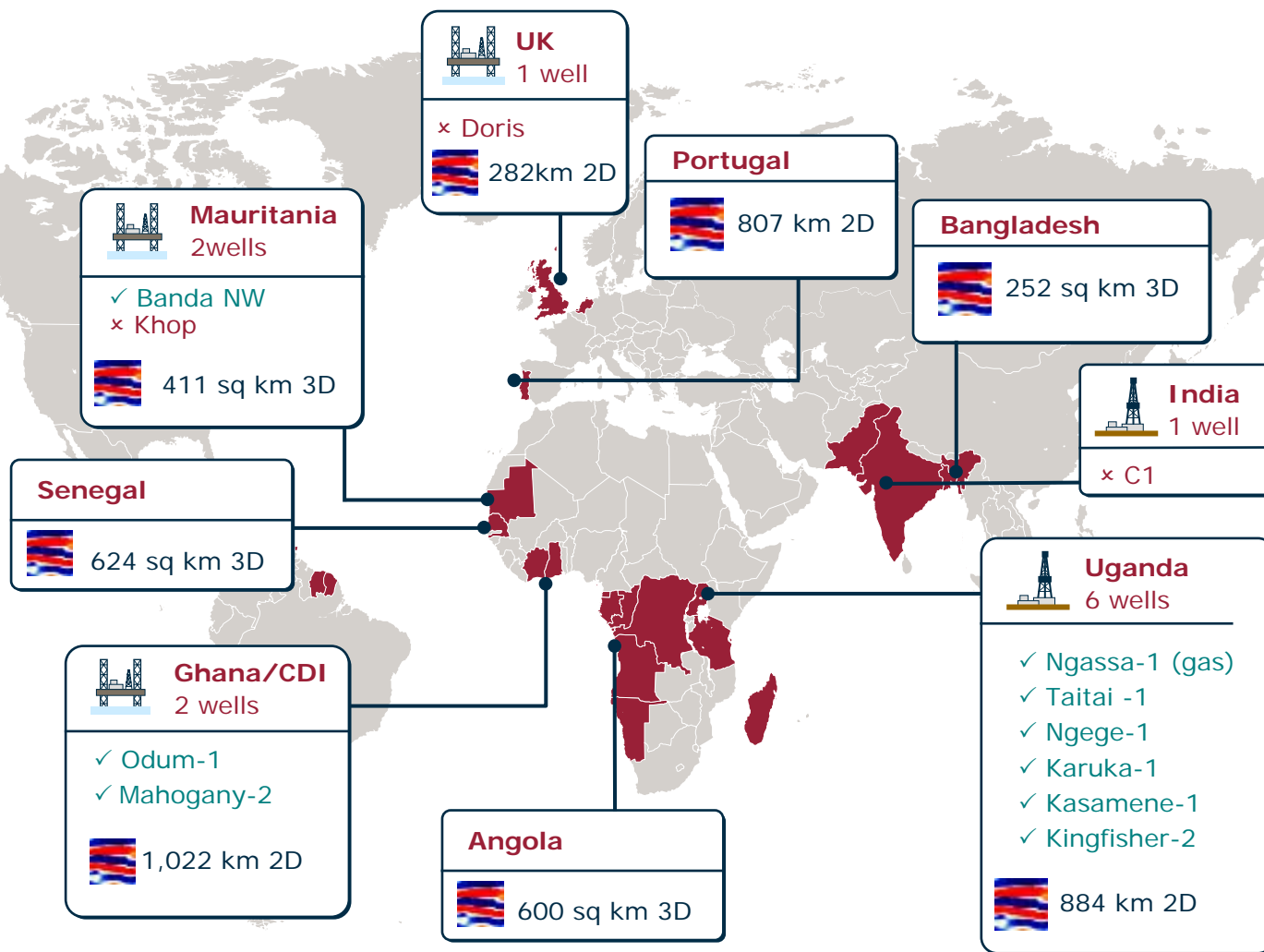


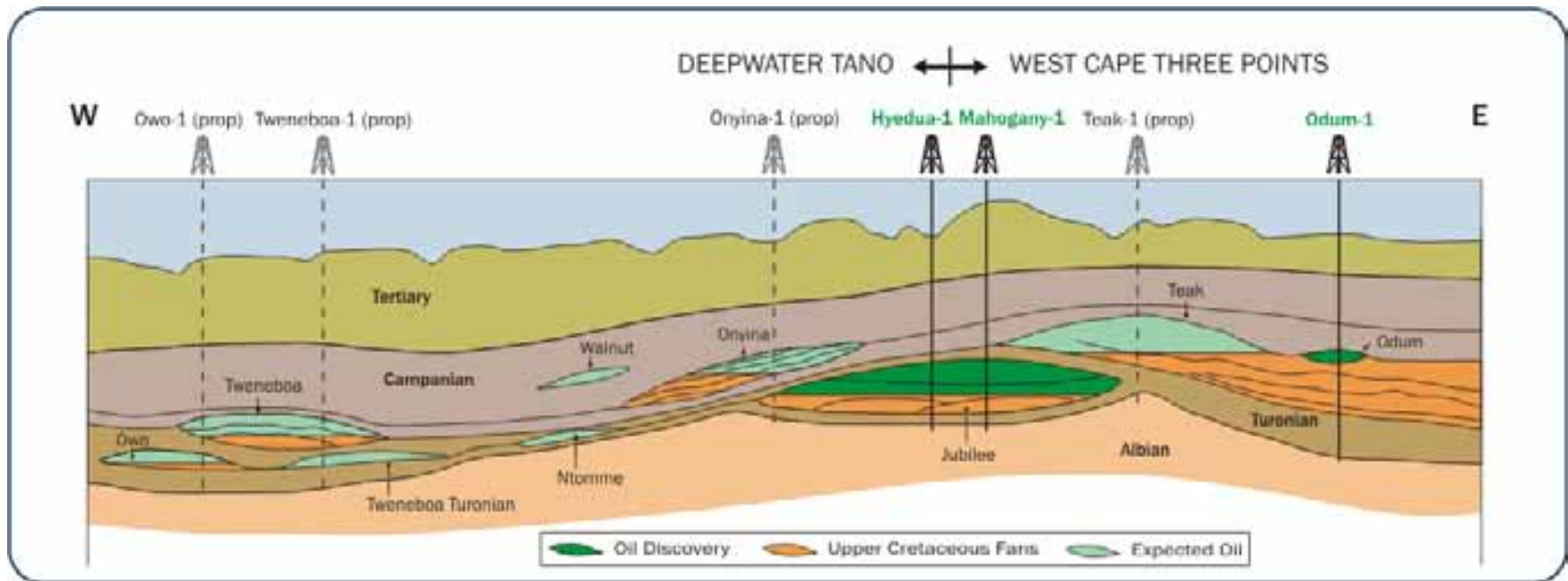
- Steady production delivery
- Potential for material upgrades to resources
- World class progress on Jubilee phase 1 deepwater development
- Increased investment planned for gas business
- Maintain entrepreneurial approach to portfolio management
- Continue to grow a world class team

Exploration – Angus McCoss



75% global exploration success rate in 2008 to date





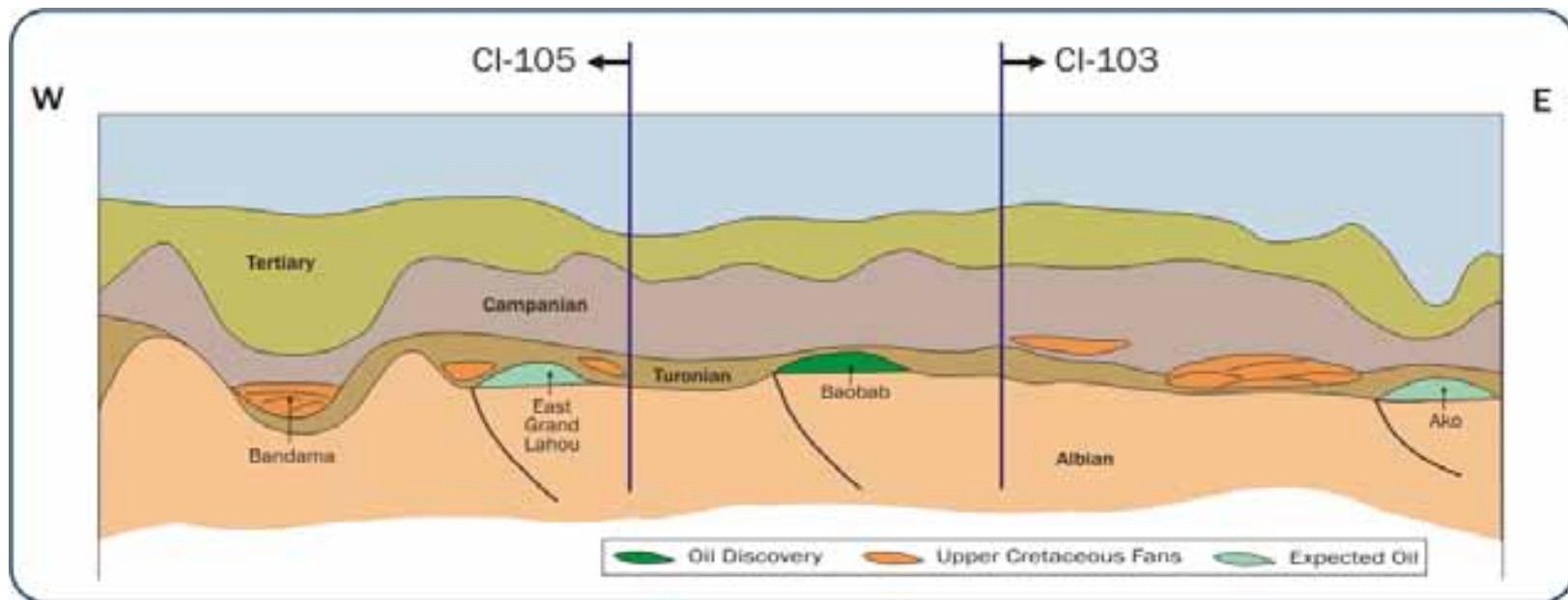
Exploratory appraisal

- 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 a Odum-type fan in Deepwater Tano
- Owo-1 will explore a prospective deep fan west of Tweneboa

Potential Jubilee analogue in Côte d'Ivoire



Tullow hold equity in three blocks

- CI-102 – reprocessing progressing - well in 2010
- CI-103 – New 3D acquired - well in 2010
- CI-105 – 3D reprocessed, 2D acquired - well in 2009

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

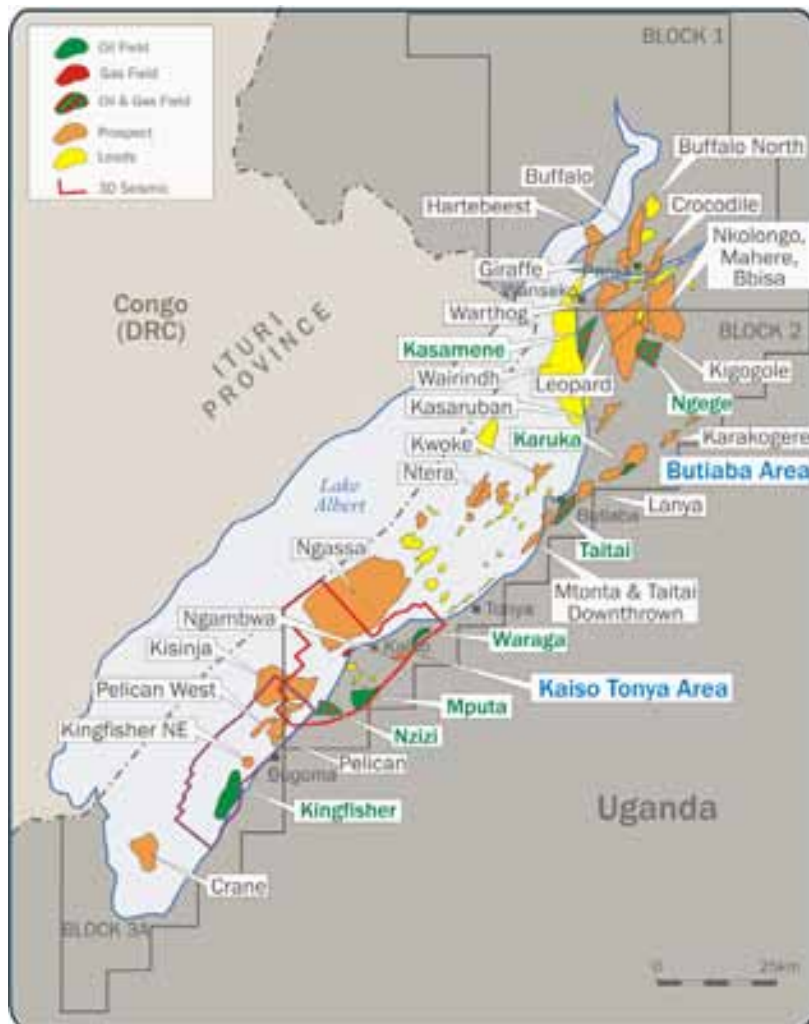
CI-103 (85% op)

- 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

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

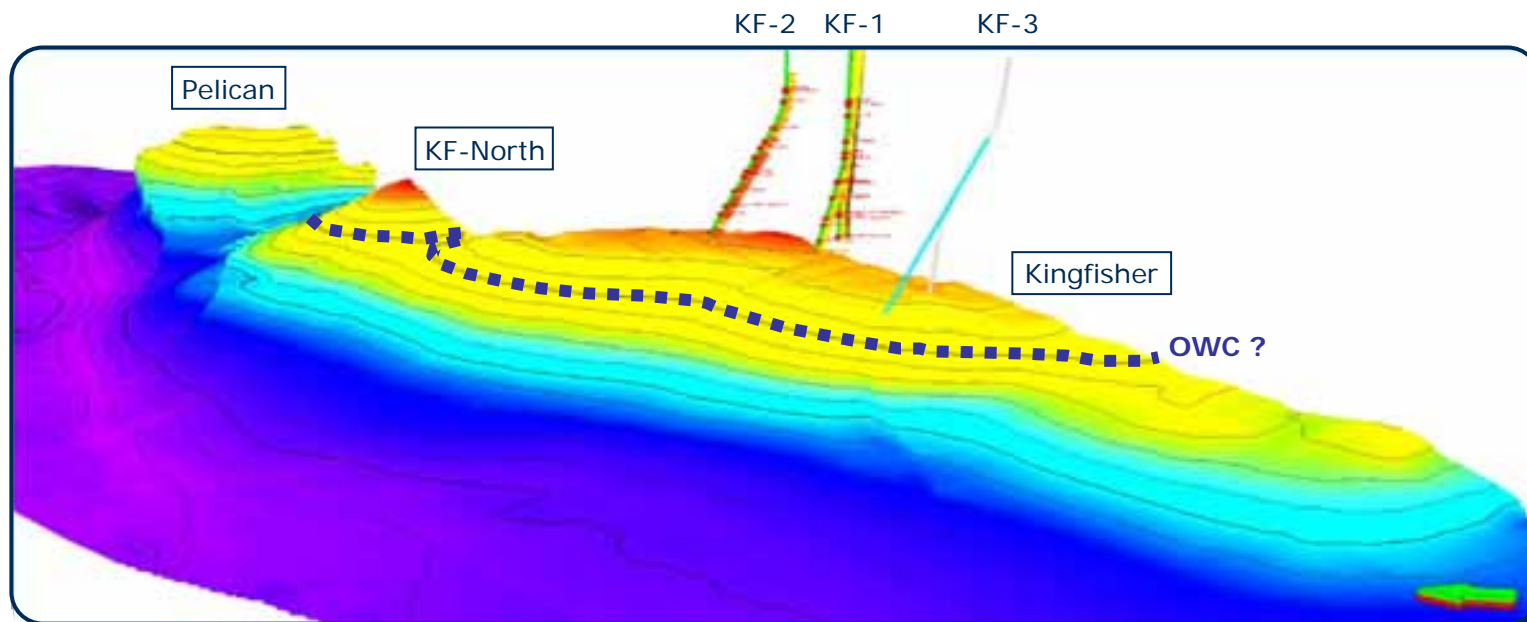
- 18+ prospects with 1 billion barrel upside potential
- 4 discoveries drilled in 4 months
- Escarpment fan play extended to NE
- Victoria Nile delta play discovered
- Significant discovery at Kasamene-1

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



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

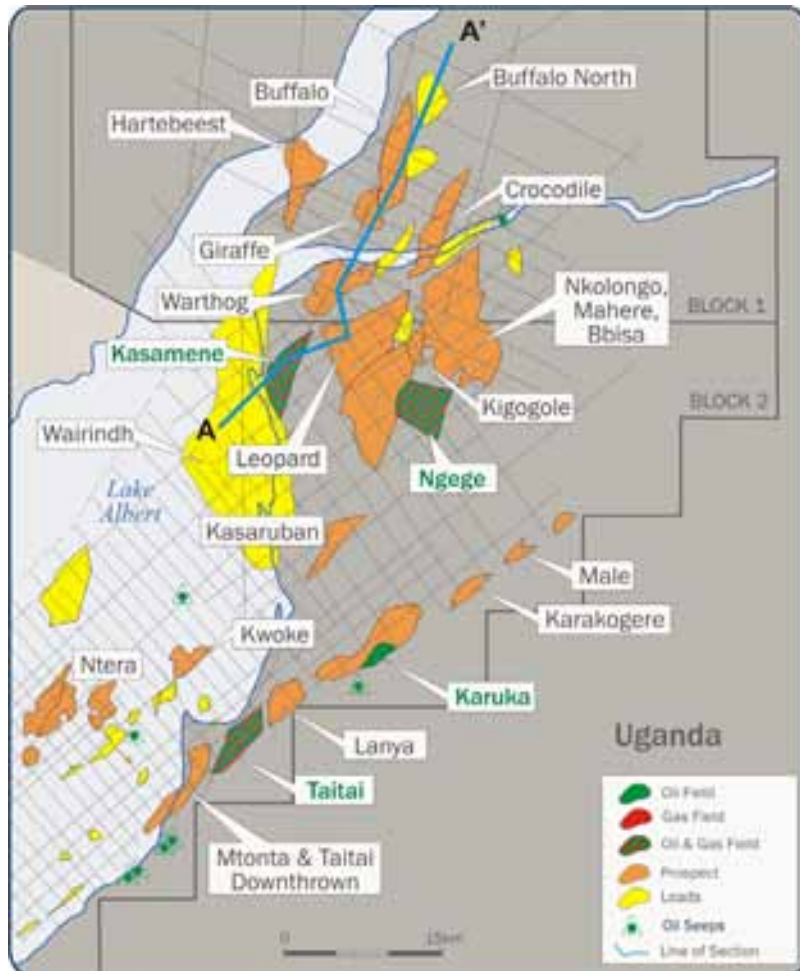
Kingfisher Deep - not charged

- 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



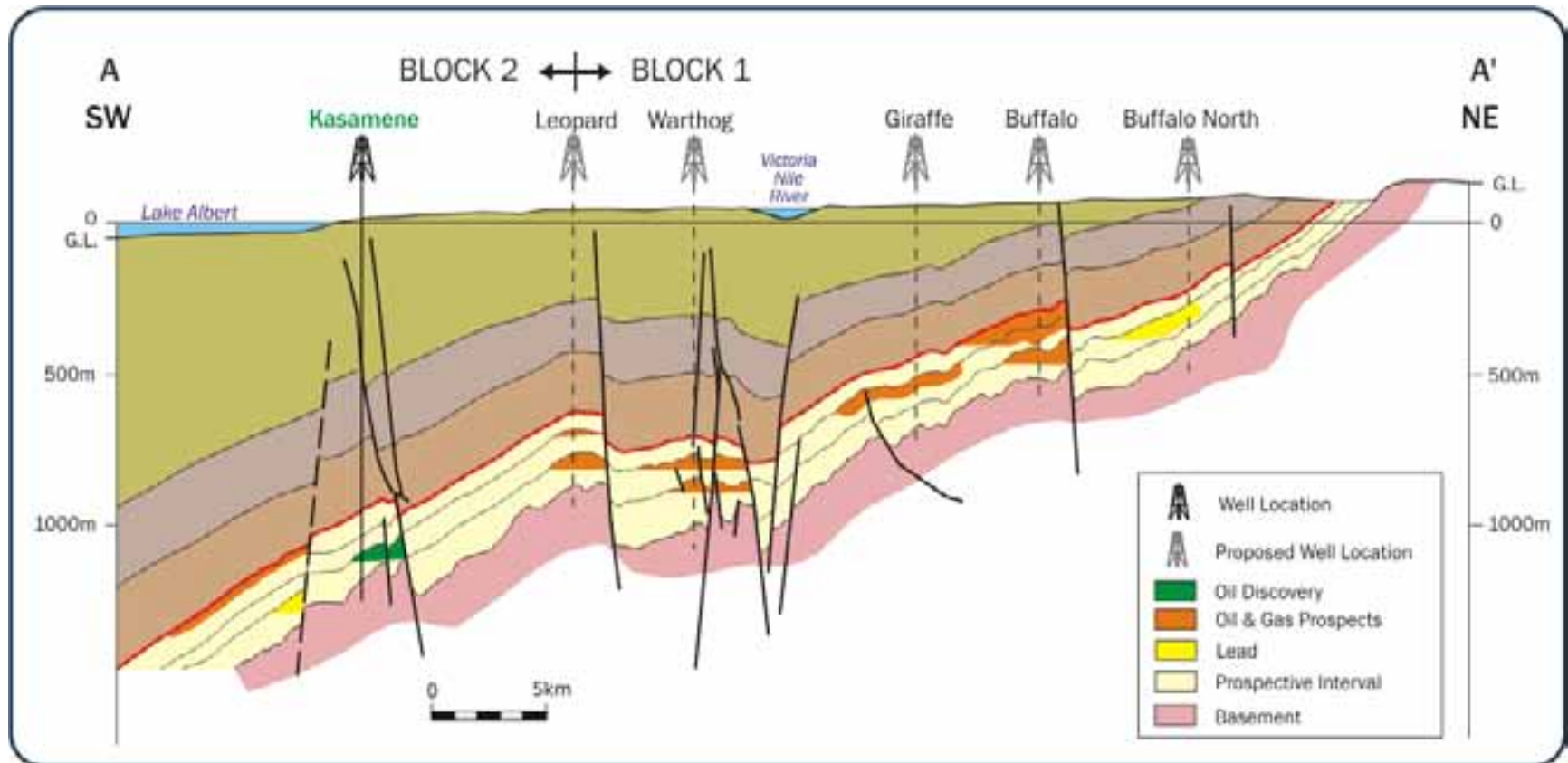
Immediate success from Butiaba campaign

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

Butiaba campaign entering next phase

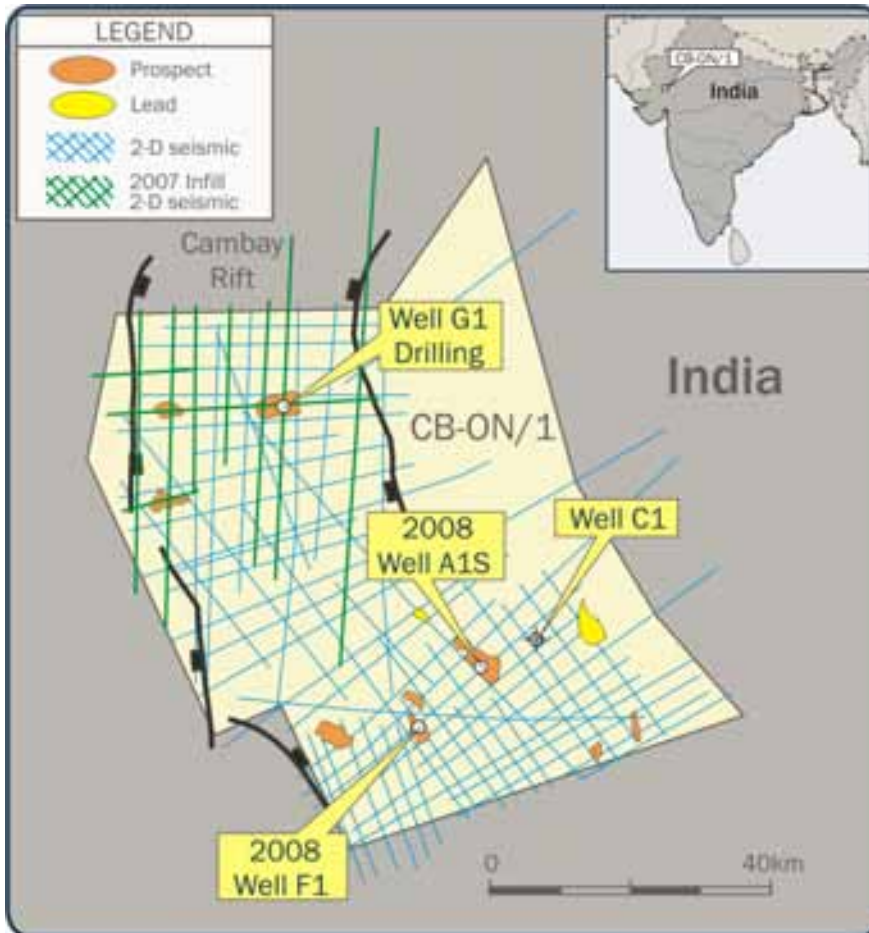
- Inventory drill-out continues apace
- Extending material Victoria Nile delta play
- Block 1 wells Q3/4 2008
 - Warthog
 - Buffalo
 - Giraffe
- Upside to escarpment fan play being assessed for 2009 drilling
- Transition zone seismic firms up nearshore potential for 2009 drilling
- Preparing to source 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

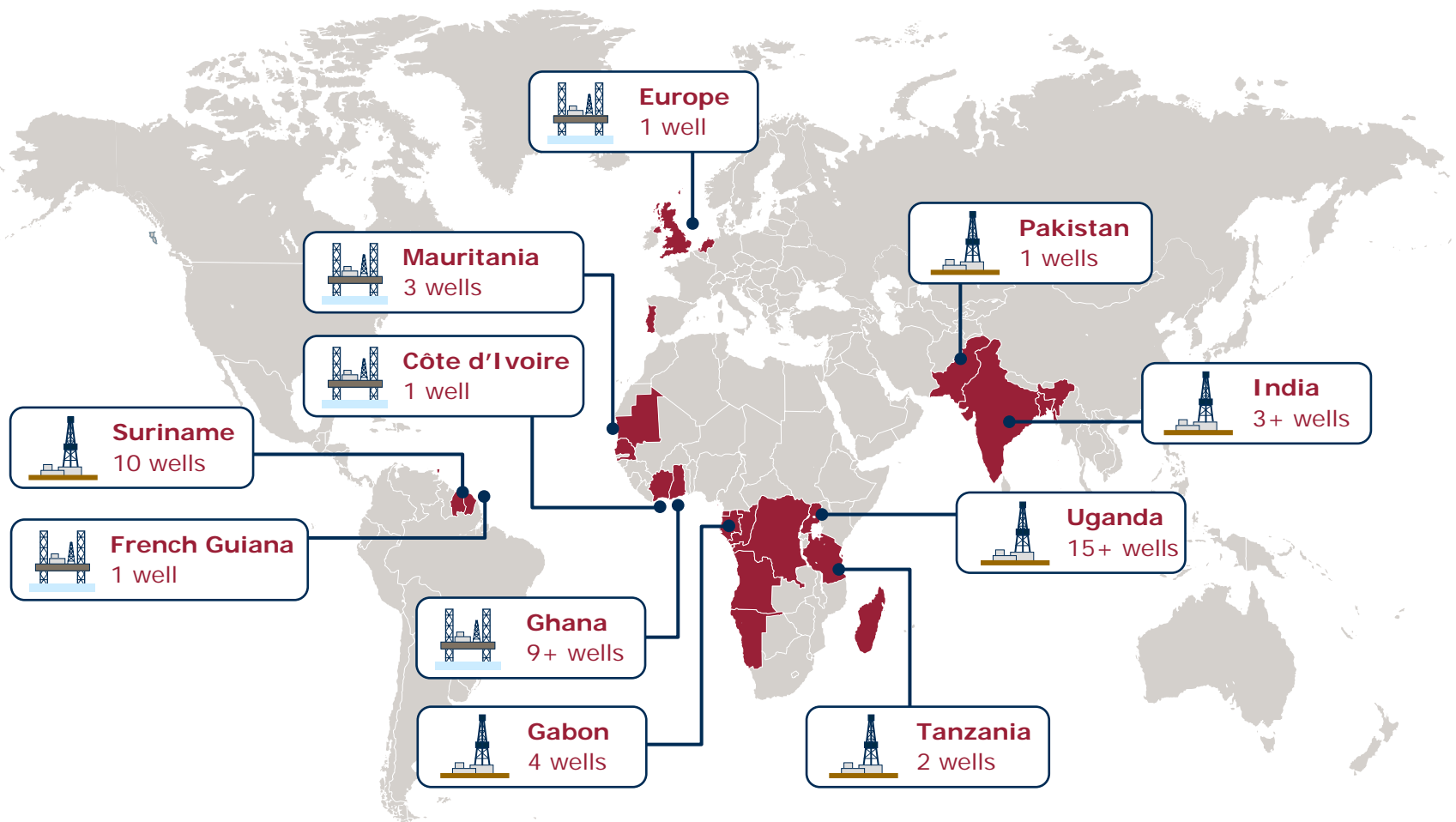
Programme commenced in Q2 2008

- 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



Exploration programme



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

Conclusion – Aidan Heavey

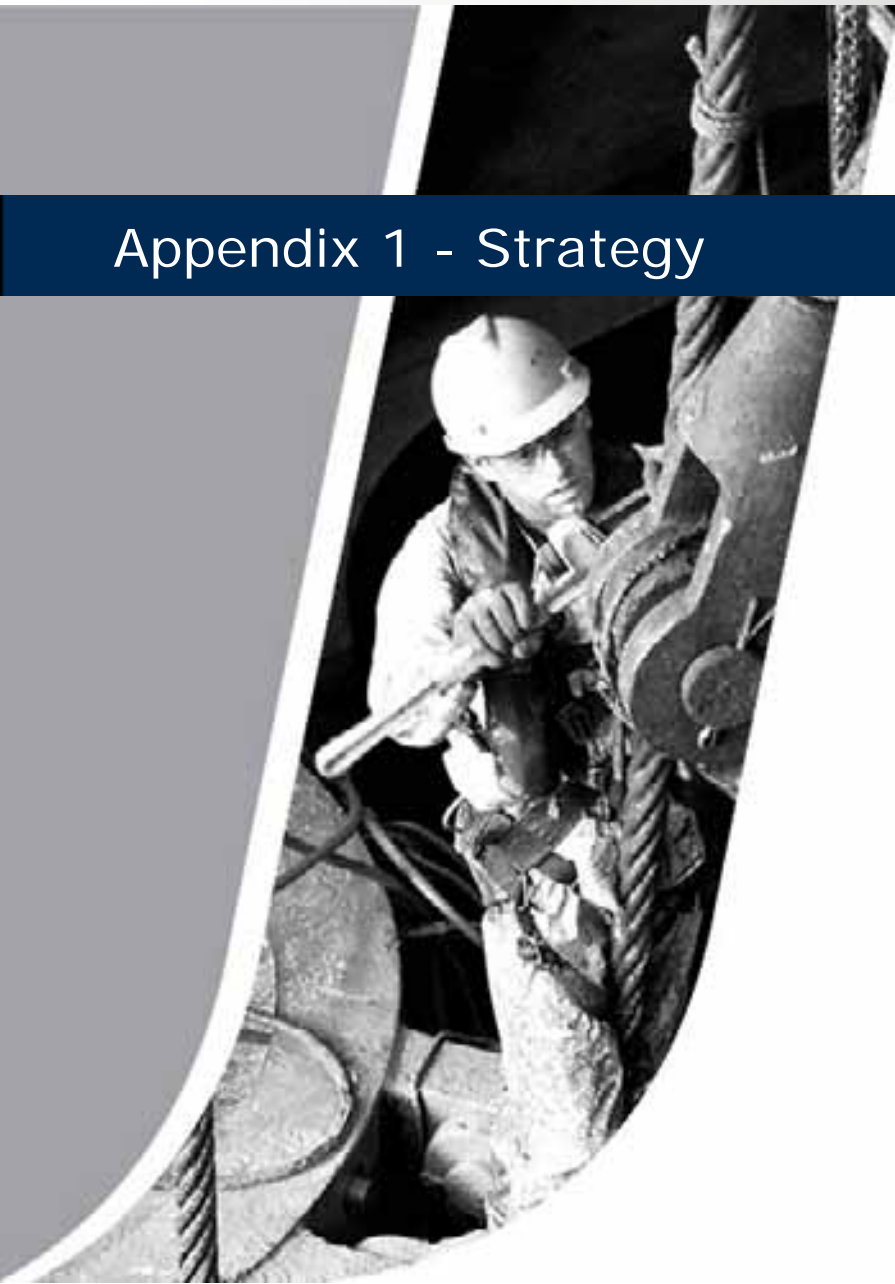


Entering a phase of major growth



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Appendix 1 - Strategy

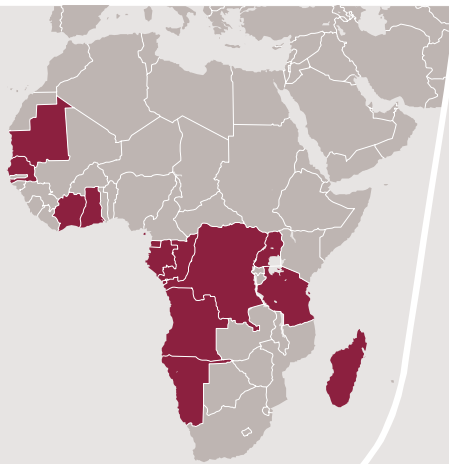


The Tullow Footprint



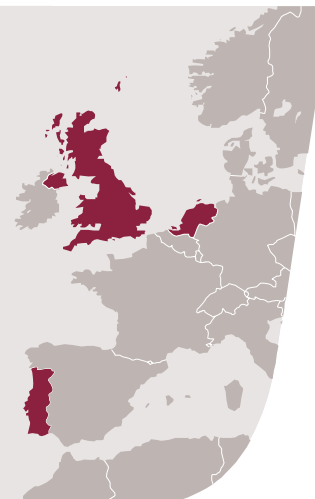
Africa

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



Europe

Netherlands ●
Portugal ●
United Kingdom ●▲■



Europe

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

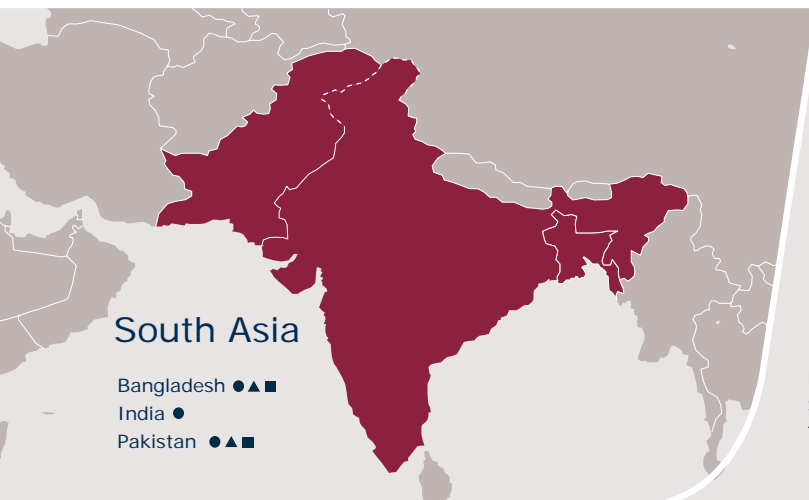
Africa

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

Key= Exploration ● Development ▲ Production ■

South Asia

Bangladesh ●▲■
India ●
Pakistan ●▲■



South America

French Guiana ●
Suriname ●
Trinidad & Tobago ●



Asia

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

South America

- 3 countries
- 5 licences



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

Appendix -2 Africa



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

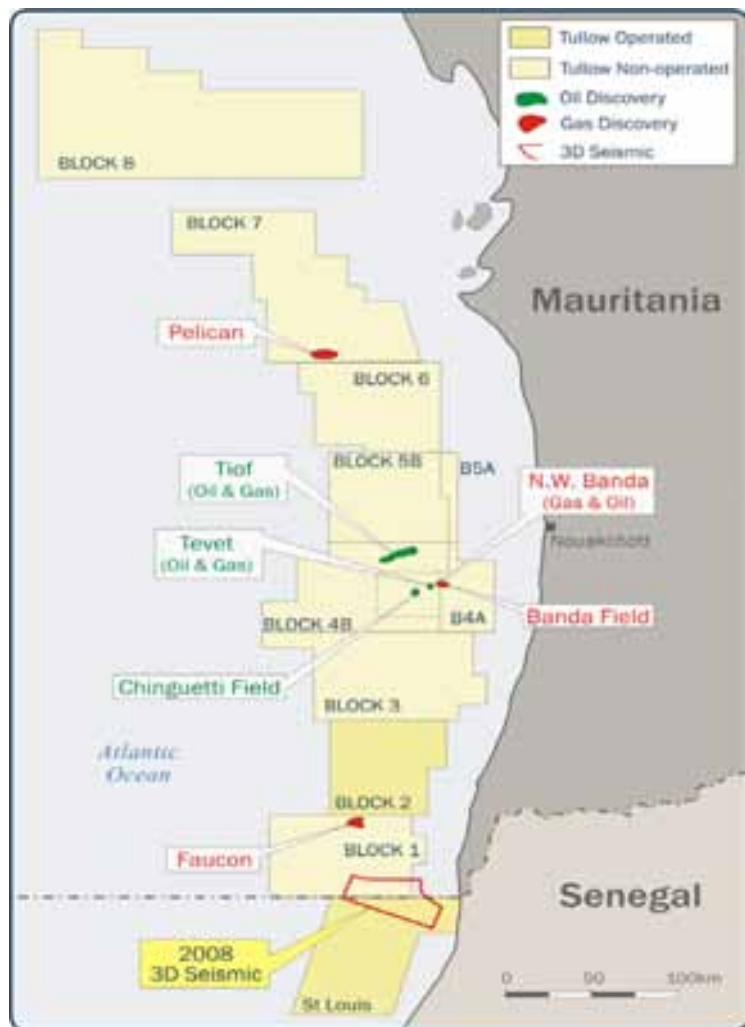
Strong knowledge base

- 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





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





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

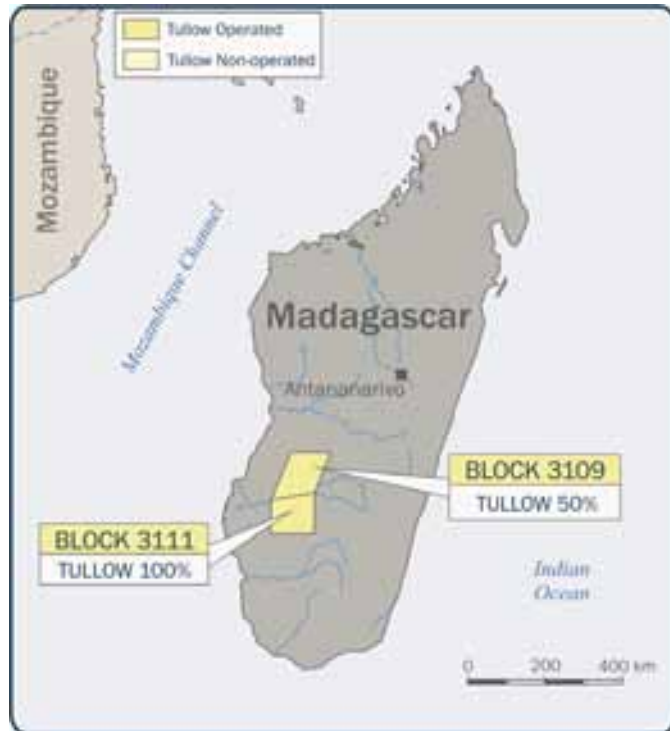
Kudu: focus on Gas-to-Power development



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

Appendix 3 - Europe



SNS Gas Basin: Adding value in a challenging market



Market environment

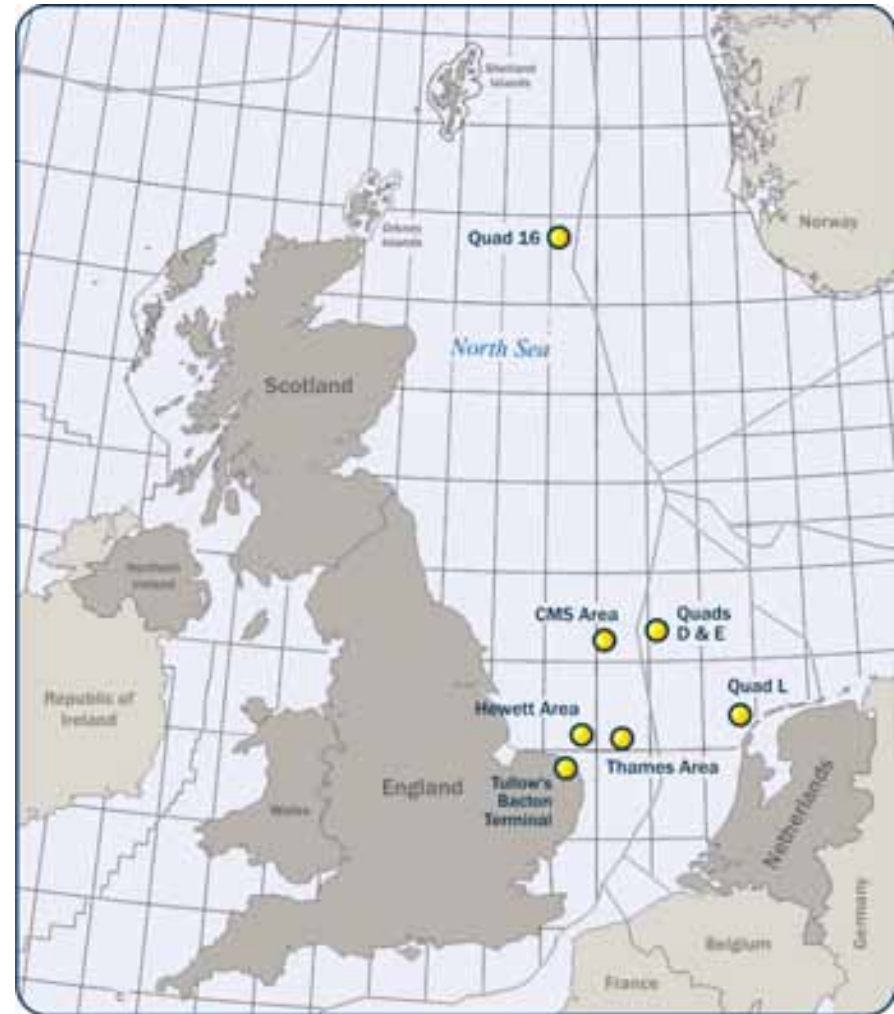
- Strengthening gas prices in UK
- Contractor environment remains tight
- Onerous UK tax regime for gas

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





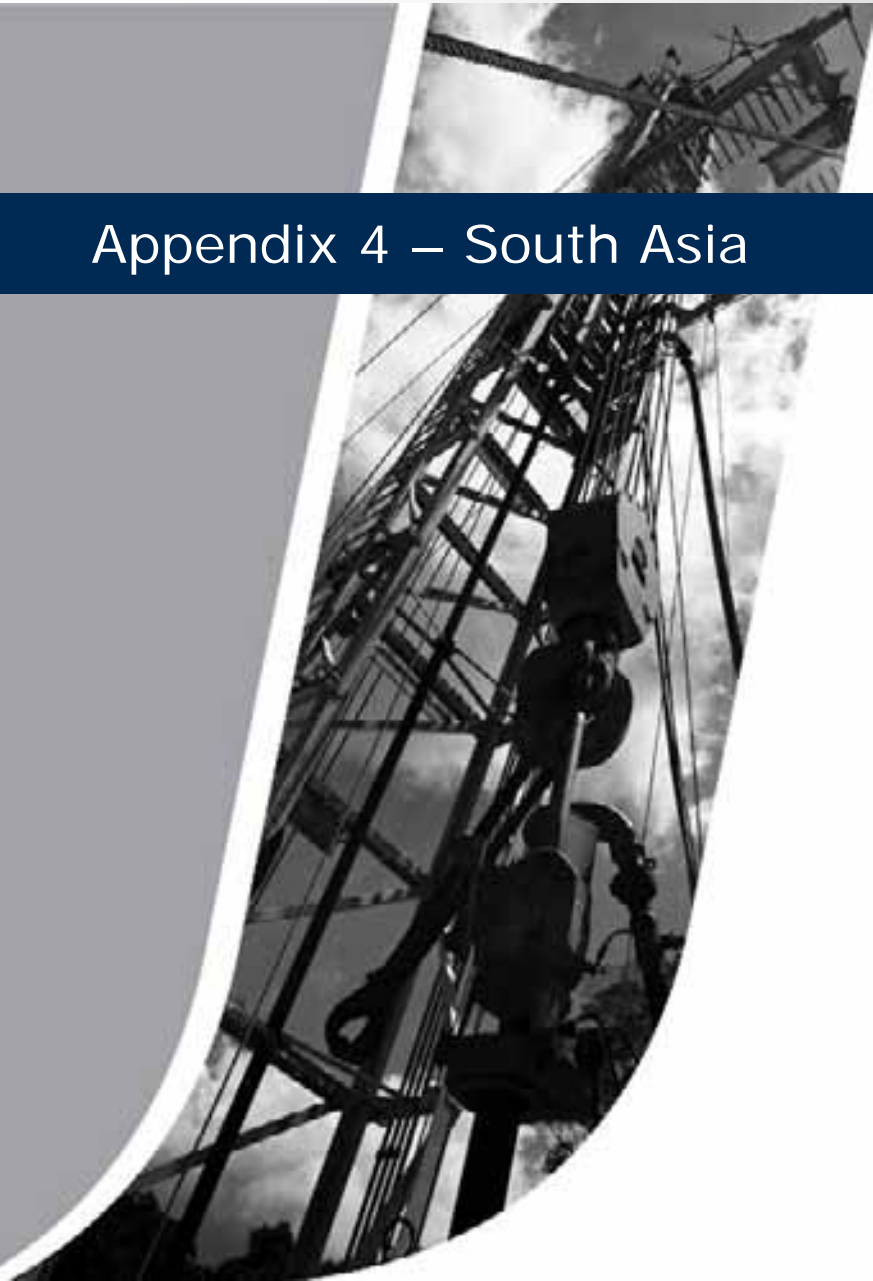
Overview

- 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





A growth region for Tullow

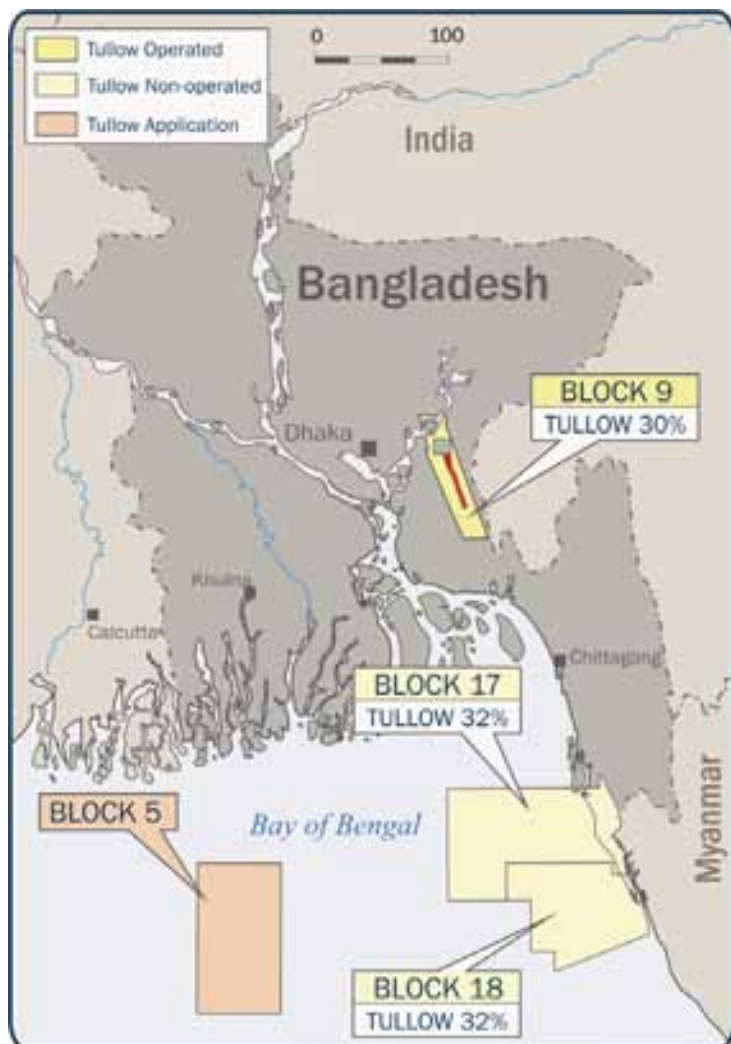
- Region of growing energy demand
- Major high-impact exploration potential
- Relatively low-cost exploration/operations
- Limited competition for assets

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

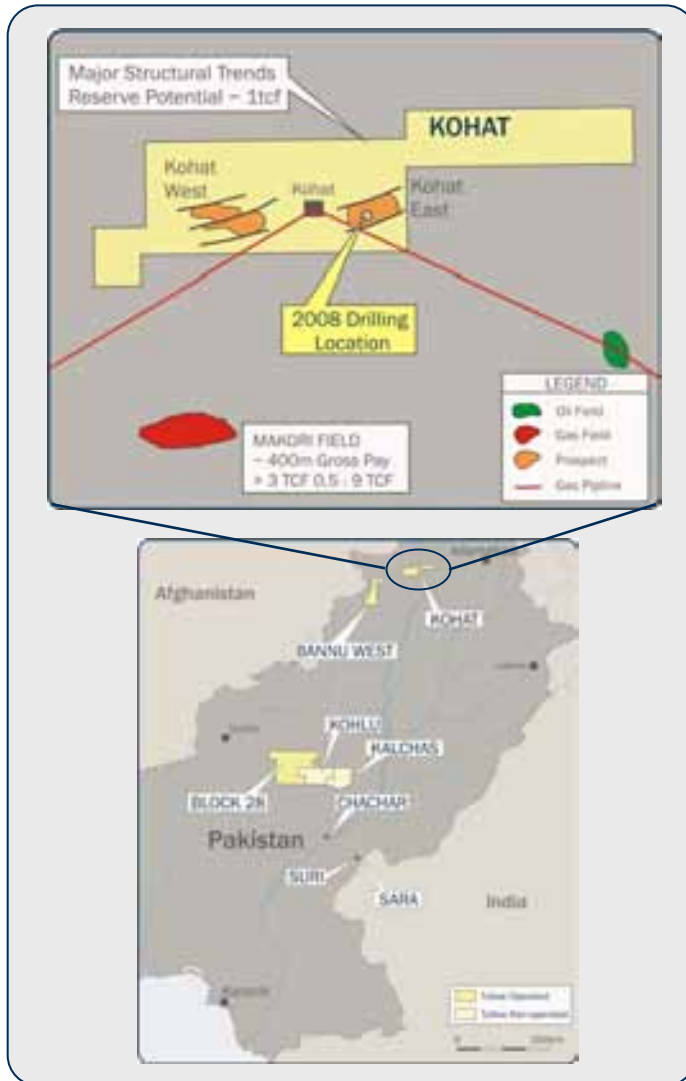


Overview

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

Key Operational Highlights

- Block 9
 - Bangora steady at 70mmscfd
 - 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

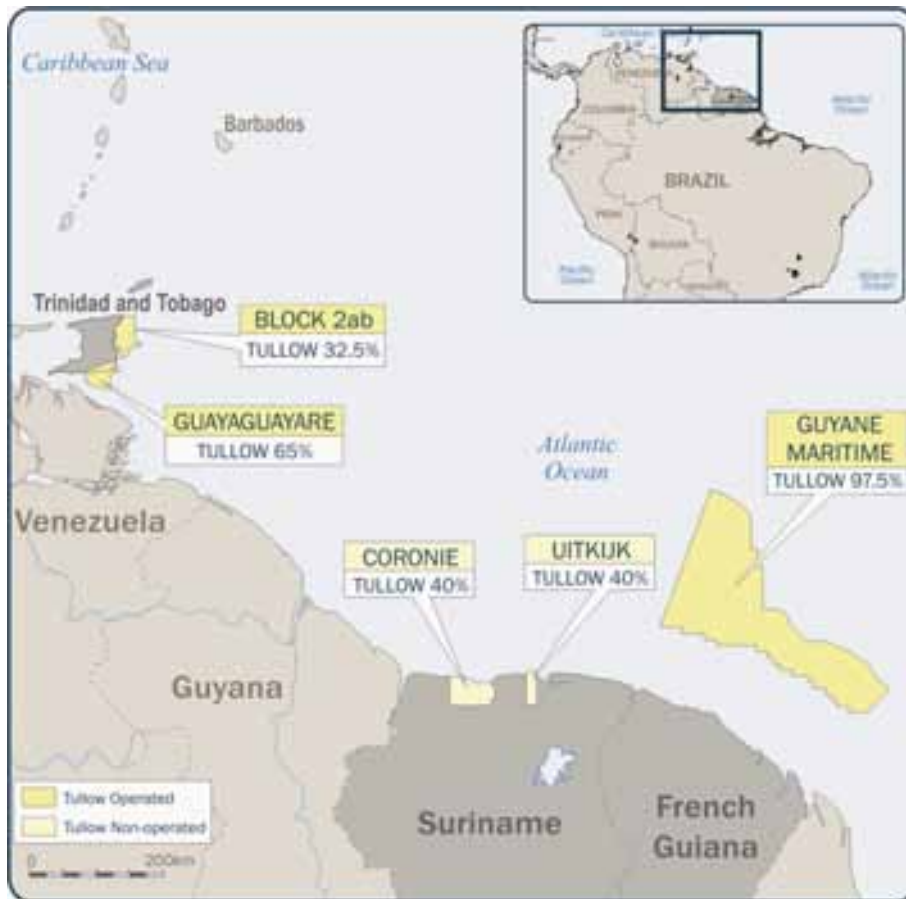
High Impact Exploration

- 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

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