

Fact Book

Tullow Oil plc March 2008

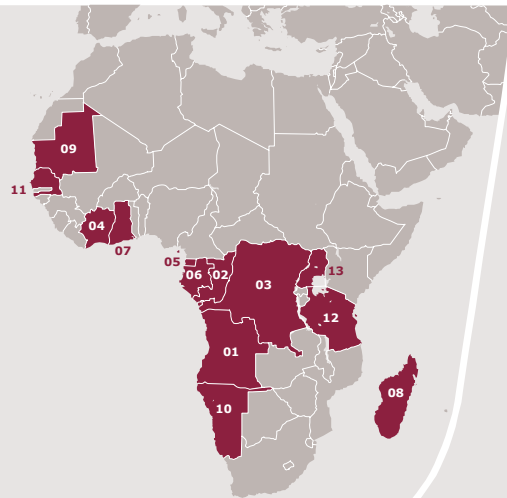


Asset Overview

FACT BOOK

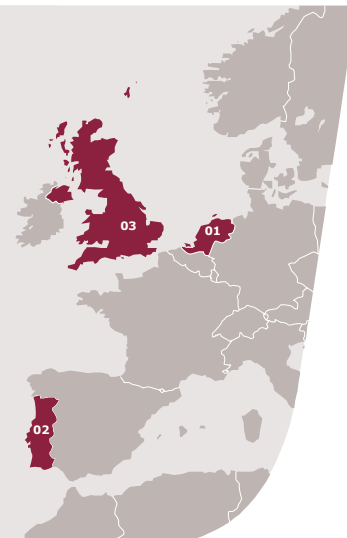
Africa

- 01 Angola ●
- 02 Congo (Brazzaville) ▲■
- 03 Congo (DRC) ●
- 04 Côte d'Ivoire ●▲■
- 05 Equatorial Guinea ▲■
- 06 Gabon ●▲■
- 07 Ghana ●▲
- 08 Madagascar ●
- 09 Mauritania ●▲■
- 10 Namibia ▲
- 11 Senegal ●
- 12 Tanzania ●
- 13 Uganda ●▲



Europe

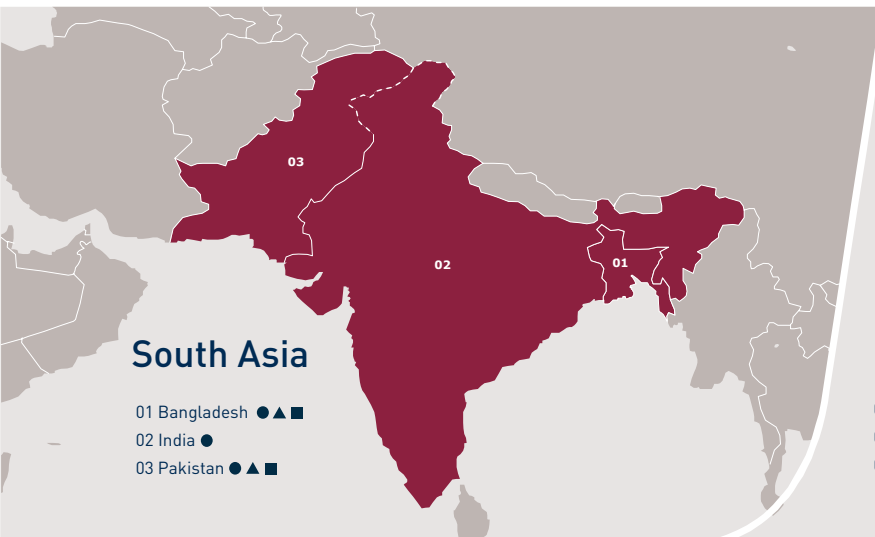
- 01 Netherlands ●
- 02 Portugal ●
- 03 United Kingdom ●▲■



Key= Exploration ● Development ▲ Production ■

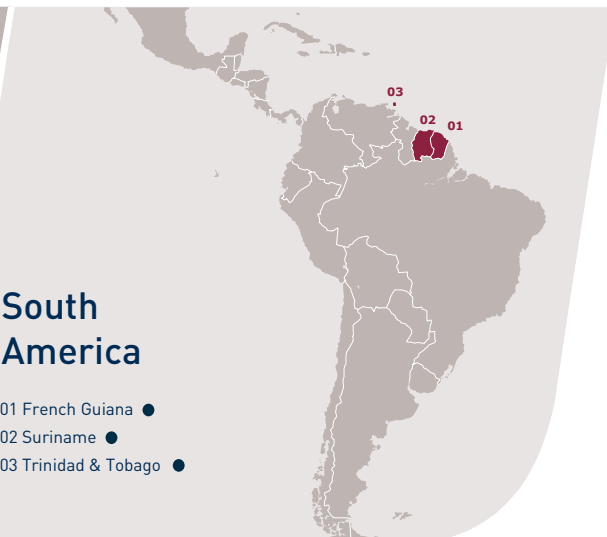
South Asia

- 01 Bangladesh ●▲■
- 02 India ●
- 03 Pakistan ●▲■



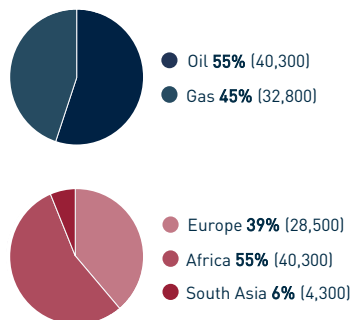
South America

- 01 French Guiana ●
- 02 Suriname ●
- 03 Trinidad & Tobago ●



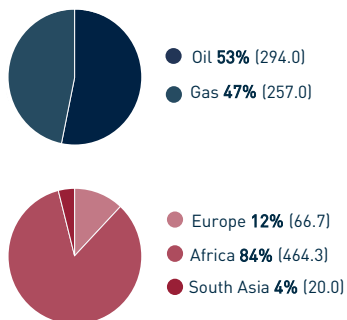
2007 Production

TOTAL = 73,100 boepd



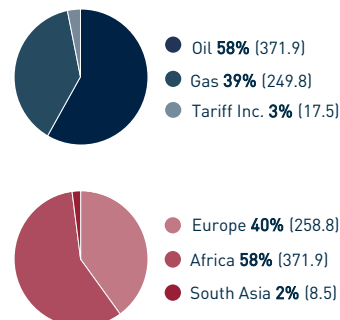
Reserves & Resources

TOTAL = 551 mmboc



2007 Revenue

TOTAL = £639 million



2007 Results

	2007	2006	Variance
Sales Revenue	639.2	578.8	+10%
Operating profit before exploration activities	253.3	295.1	-14%
Net profit	52.6	157.4	-67%
Basic earnings per share	7.10	24.23	-71%
Dividend per share	6.00	5.50	+9%
Cash generated from operations ¹	473.8	446.7	+6.1%
Net debt	479.5	122.1	+292%

¹ Before working capital adjustments

Key Performance Indicators

Key Performance Indicators	2007	2006	Variance
Production (boepd)	73,100	64,720	+13%
Operating Cash flow before working capital per boe	17.77	18.76	-5%
Cash Operating Costs per boe (£) ¹	5.05	4.74	+7%
Gearing (%) ²	66	15	+51%
Realised Oil Price per bbl (\$)	62.7	52.2	+20%
Realised Gas Price (pence per therm)	37.3	46.2	-19%

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

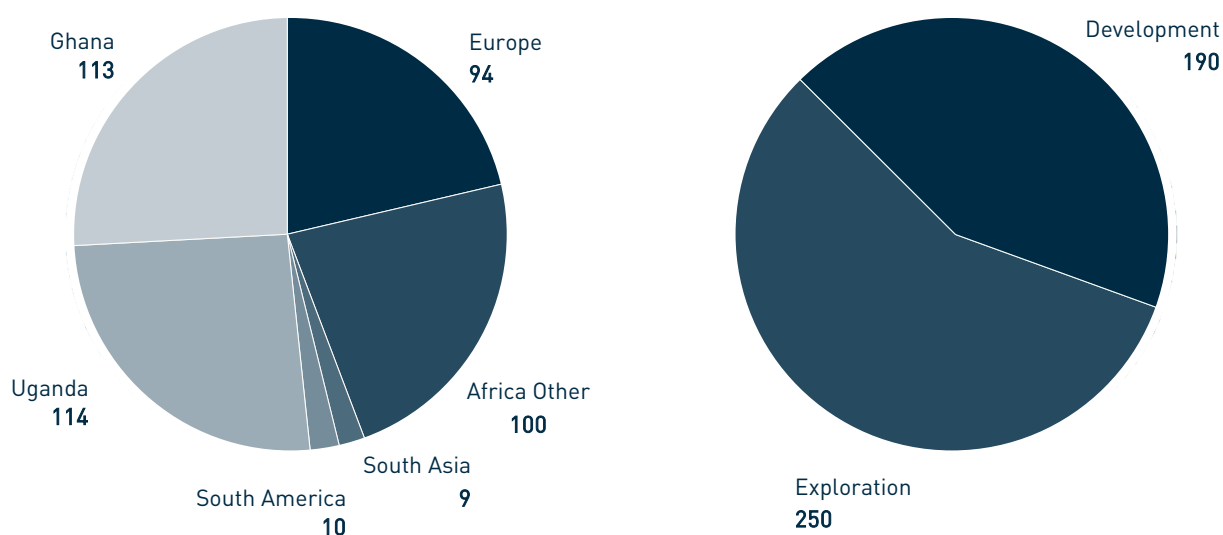
Capital Expenditure Strategy

Tullow's general strategy is to balance overall investment, based on rigorous and regular exploration and production portfolio analysis. We aim to concentrate investment in those assets with the greatest long-term value potential and to opportunistically select additional projects based on availability of discretionary cashflow and quality of opportunities arising. Our objective for the period 2008-2010 will be to focus our investment in accelerating exploration, appraisal and ultimate development of our discoveries in Ghana and Uganda, to maintain group production and to undertake selected additional exploration campaigns. Overall, this will mean a significant shift towards exploration/appraisal activities in 2008, with transition back towards greater allocation of capital to development in 2009. Following the recent recovery in UK gas pricing, selected gas developments will also be progressed during 2008.

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

Core Area	2007 Actual		2008 Forecast	
	Exploration & Appraisal	Development & Production	Exploration & Appraisal	Development & Production
Europe	32.6	83.7	23.0	71.0
Africa	148.8	87.8	211.0	116.0
South Asia	4.4	5.7	6.0	3.0
South America	4.7	-	10.0	-
TOTAL (£m)	190.5	177.2	250.0	190.0

2008 Capital Expenditure splits (£m)



Operating Data *	2007 £/boe	2008 £/boe
Operating Costs		
UK SNS	6.30	6.40
Gabon **	6.40	7.40
Equatorial Guinea, Congo* (Brazzaville), Côte d'Ivoire	3.20	3.40
Mauritania - Chinguetti	9.80	11.40
South Asia	1.50	1.30
Depreciation		
UK SNS	9.70	9.00
Gabon	4.30	4.30
Equatorial Guinea, Congo (Brazzaville), Côte d'Ivoire	7.10	7.10
Mauritania - Chinguetti	15.80	15.80
South Asia	2.10	2.10
Other Information		
Tax and Number of Shares		
Weighted Tax Rate***	35%	35-37%
Number of Shares (million)	720	720

* Data on a working interest basis

** Based on \$65 oil for 2008 – each extra \$/barrel increases Opcost by c.5p/barrel

*** After addback of Exploration write-offs

+ Additional guidance will be supplied upon completion of disposal

Country	Developments	Sanction Decision	First Production	No. of Wells	Status
EUROPE					
UK TH Area	Wissey	✓	Q3 08	1	Development underway
	Hewett infill	✓	Q4 08	1	Development underway
	Bure N	✓	Q4 09	1	Development planning
UK CMS Area	Boulton infill	✓	Q4 08	1	Development planning
	Murdoch infill	✓	Q1 09	1	Development planning
	Ketch infill	2H08	Q2 09	1	Pending sanction
	K4	2008	2009/10	1/2	Pending sanction
	Harrison	2008	2009/10	1/2	Pending sanction
Conceptual developments under review include: further Schooner & Ketch wells					
Neths	Epidote	2009	2010	1	Development concept studies underway
	Concept developments under review include L12/15				

AFRICA

Angola	Pit-Ban Disc.	2009	2011	2 to 4	Appraisal wells Q1 2009
Congo* (Brazzaville)	M'Boundi Water Inj, Expansion	✓	-	~30	Initial drilling complete, injection start-up successful, upgrade to 40,000 bwpd in progress followed by further upgrade to 200,000 bwpd
Côte d'Ivoire	West Espoir	✓	Jul-06	11	Last well completed January 2008.
	Espoir FPSO Upgrade	✓	2009	-	Facility upgrade to increase capacity to 70,000 bfpd and 80mmscf from both East and West Espoir.
	Conceptual developments for Acajou under review and potential further Espoir infill drilling				
Equatorial Guinea	Ceiba 07/08 Infill project	✓	Mid-07	7	Last well to be completed March 2008.
	Ceiba Flowline Gas Lift Project	✓	Q3 07	-	Compression installed. Sub-sea work in progress
	Okume	✓	Dec-06	>45	Drilling and completion work ongoing.
	Potential further infill drilling on Ceiba in 2009/10				

*Disposal announced January 2008

2008 Development Opportunities



FACT BOOK

Country	Developments	Sanction Decision	First Production	No. of Wells	Status
AFRICA					
Gabon	Limande	Q3 08	2009	2	Infill development drilling and pressure support
	Ebouri	✓	Q4 2008	1	Platform under construction
	Niungo Infill	✓	2008/9	2 to 6	Modelling of optimum injector/producer configurations is in progress to evaluate whether the infill requirement will be 2 or more wells.
	Tsiengui	✓	Ongoing	35+	Development ongoing (14 wells drilled to date) – field currently producing over 20,000 bopd from existing wells increasing to 26,000 bopd by year end. Further increases possible as more wells are drilled in 2009/10.
	Obangue Field	✓	Ongoing	30+	Redevelopment planned. Field currently producing c.2,000 bopd from existing wells. Planned to ramp up to 7,000 by year end, with further potential beyond that.
	Oba	✓	Ongoing	3	Field currently producing 4500 bopd.
	Onal	✓	Q4 2008	11/12	Development ongoing to be followed by 12 water injection wells
Ghana	Jubilee Field	2008/9	2010/11	20 to 50	Appraisal drilling ongoing, in parallel with planning for phased development via FPSO and sub-sea well concept. Project team in-place, development studies and market enquiries underway. Eirik Raude and Blackford Dolphin rigs contracted for appraisal/development drilling 2008-11+. Associated gas commercialisation studies commenced.
Namibia	Kudu	2009	2012	4	In addition to the 800MW gas to power project, also reviewing CNG options in conjunction with a smaller power component for Namibia.
Mauritania	Chinguetti Phase 2b	✓	Q2 08	2	Two infill wells plus three interventions
Uganda	Early Production System	2008	2009	10 to 20	Joint Development Agreement signed with strategic power partner for power generation and transmission components. Agreement framework with GoU formulated and draft agreements tabled. Facilities bids received. Field development plan and production licence application being finalised.
SOUTH ASIA					
Bangladesh	Bangora Phase 2	✓	Q3 08	-	Upgrade of facilities to increase capacity from 70 to 120mmscf/d. Tie-back of Bangora-3 well

12 Month Exploration Programme



FACT BOOK

Country	Licence/ Block	Prospect/ Campaign	Interest	Gross Upside	Date/Status
EUROPE					
Netherlands	SNS	2 Prospects	30-60%	50 mmboe	2009
AFRICA					
Ghana	Jubilee Field	4-well+ Jubilee Exploratory Appraisal	22.9-49.95%	1,000 mmbo	2008
Ghana	Deepwater Tano	Tweneboa Prospect	49.95%	500 mmbo	Q4 2008
Ghana	Shallow Water Tano	Ebony Prospect	31.5%	35 mmbo	Q2 2008
Ghana	West Cape Three Points	Teak Prospect	22.9%	750 mmbo	2009
Uganda	Block 1 and 2	6 well+ Butiaba Campaign	50% - 100%	1,000 mmbo	Q2 2008/2009
Uganda	Block 2	Ngassa Campaign	100%	800 mmbo	Q4 2008/2009
Uganda	Block 3A	Kingfisher Campaign	50%	300 mmbo	Q2 2008/2009
Uganda	Block 3A	Pelican Campaign	50%	300 mmbo	2009
Mauritania	PSC B & Block 6	2 Prospects	21.6% - 22.42%	500 mmbo	In Progress
Tanzania	Lindi & Mtwara	2 Prospects	50%	250 mmbo	2009
Gabon	Etame	2 Prospects	7.5%	100 mmbo	2009
SOUTH ASIA					
India	CB-ON/1	4-well Campaign	50%	150 mmbo	Q2 2008/2009
Pakistan	Kohat	2 Prospects	40%	50 mmbo	Q4 2008/2009
SOUTH AMERICA					
Suriname	Coronie	5-well campaign	40%	250 mmbo	Q4 2008
French Guiana	Guyane Maritime	Matamata Prospect	77.50%	850 mmbo	Q3 2008

	EUROPE		AFRICA		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 2007	-	302.4	147.8	21.2	-	103.7	147.8	427.3	219.1
Revisions	2.0	16.4	(2.2)	-	-	11.5	(0.2)	27.9	4.4
Production	-	(60.1)	(14.5)	(1.1)	-	(9.3)	(14.5)	(70.5)	(26.3)
31 Dec 2007	2.0	258.7	131.1	20.1	-	105.9	133.1	384.7	197.2
CONTINGENT RESOURCES									
1 Jan 2007	-	174.7	55.9	1,191.2	-	22.5	55.9	1,388.4	287.3
Revisions	-	38.1	105.0	(3.1)	-	(6.3)	105.0	28.7	109.8
Disposals	-	(83.5)	-	(173.6)	-	-	-	(257.1)	(42.9)
31 Dec 2007	-	129.3	160.9	1,014.5	-	16.2	160.9	1,160.0	354.2
TOTAL									
31 Dec 2007	2.0	388.0	292.0	1,034.6	-	122.1	294.0	1,544.7	551.4

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 2007 Commercial Reserves have been revised upwards by 4.4 mmboe. This comprised a total of 9.2 mmboe of upgrades from Gabon, Congo, Ivory Coast, Asia and the UK offset by a Chinguetti downgrade. After 2008 production of 26.3 mmboe, the group's year end commercial reserve total is 197.2 mmboe.

Contingent Resources saw a significant increase of 109.8 mmboe, comprising 81 mmboe, 27 mmboe and 6.4 mmboe in Ghana, Uganda and the UK respectively offset by a 3 mmboe downgrade in Mauritania and 1 mmboe re-classification in Asia. The total disposals of 42.9 mmboe are attributable to the farm-out of 20% of Tullow's interest in Kudu and the relinquishment of the Fizzy, Blythe, Arrol area and the sale of Topaz to RWE in the UK North Sea.

Total commercial reserves plus contingent resources at year end are 551.4 mmboe.

Production Summary – Key Producing Assets



FACT BOOK

Working interest production boepd

Core Area	Country	Asset	Interest	2007 Actual	2008 Forecast	Fiscal Regime	Discount to Brent \$
AFRICA	Gabon	Tchatamba	25%	5,250	4,500	PSC	\$1.00
		Niungo	40%	5,380	4,500	Tax	\$3.30
		Etame/Avouma	7.5%	1,530	1,500	PSC	\$1.50
		Others	-	2,580	3,500	Various	\$10.00
	Equatorial Guinea	Ceiba	14.25%	6,090	5,200	PSC	\$5.00
		Okume	14.25%	5,240	8,800	PSC	\$5.00
	Congo(Brazz)	M'Boundi	11%	5,130	4,400	PSC	\$0.50
	Côte d'Ivoire	Espoir	21.3%	6,280	6,500	PSC	\$1.00
	Mauritania	Chinguetti	19%	2,820	2,900	PSC	\$5.00
	Total Africa				40,300	41,800	
							Sales Basis
EUROPE	UK	CMS Area	N/A	15,860	14,000	Tax	UK NBP
		Thames-Hewett	N/A	12,640	10,500	Tax	UK NBP
Total Europe				28,500	24,500		
SOUTH ASIA	Pakistan	Chachar	75%	750	1,500	Tax	\$2.20/MCF
		Sara-Suri	38%	290	500	Tax	\$1.50/MCF
	Bangladesh	Bangora	30%	3,260	3,600	PSC	\$2.30/MCF
	Total South Asia				4,300	5,600	
TOTAL				73,100	71,900		

Net Daily Entitlement as % Production



FACT BOOK

	Contract Type	2007	2008	2009
Gabon				
Echira	Corp Tax	100	100	100
Turnix	Corp Tax	100	100	100
Niungo	Corp Tax	100	100	100
Tchatamba	PSC	75	61	62
Limande	Corp Tax	100	100	100
Etame	PSC	81	69	60
Obangue	PSC	90	90	84
Tsiengui	PSC	79	56	55
Congo				
M'Boundi*	PSC	51	59	n/a
Equatorial Guinea				
Ceiba	PSC	87	79	77
Okume Complex	PSC	87	77	75
Côte d'Ivoire				
Espoir	PSC	77	57	58
Mauritania				
Chinguetti	PSC	85	84	84
Pakistan				
Chachar	Corp Tax	100	100	100
Bangladesh				
Bangora	PSC	67	67	67

*Disposal announced January 2008