2008 Business highlights

- 77% exploration and appraisal success rate in 2008
- Commercial threshold for development exceeded in Uganda
- World-class Jubilee development on track for first oil in 2H 2010
- Reserves and Resources up 50% to 825 mmboe
- 2008 Dividend of 6p/share
- 9th best performer in the FTSE100 in 2008
Strong performance to date in 2009

- Currently ranked 34th in the FTSE100
- Market Capitalisation of over £7 billion
- 100% exploration success to date in 2009
- Major light hydrocarbon discovery with Tweneboa-1 well
- 300 million barrel Giraffe-Buffalo field confirmed with Giraffe-1 well
- US$2 billion bank facility secured
- Successful £402 million equity placing completed

People and funding in place for the next phase of growth
The Tullow footprint

Africa

Rest of the World

Europe
- ~17,000 boepd
- 3 countries
- 26 licences
- 18 producing fields

South Asia
- ~5,000 boepd
- 2 countries
- 9 licences
- 3 producing fields

South America
- 3 countries
- 4 licences

Group highlights

Africa
- ~38,000 boepd
- 14 countries
- 47 licences
- 17 producing fields

Europe
- ~17,000 boepd
- 3 countries
- 26 licences
- 18 producing fields

South Asia
- ~5,000 boepd
- 2 countries
- 9 licences
- 3 producing fields

South America
- 3 countries
- 4 licences
## 2008 Full year results summary

<table>
<thead>
<tr>
<th></th>
<th>2008</th>
<th>2007</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales revenue</td>
<td>£692m</td>
<td>£639m</td>
<td>+ 8%</td>
</tr>
<tr>
<td>Operating profit</td>
<td>£300m</td>
<td>£189m</td>
<td>+ 59%</td>
</tr>
<tr>
<td>Net profit</td>
<td>£226m</td>
<td>£53m</td>
<td>+ 330%</td>
</tr>
<tr>
<td>Basic earnings per share</td>
<td>30.9p</td>
<td>7.1p</td>
<td>+ 335%</td>
</tr>
<tr>
<td>Dividend per share</td>
<td>6.0p</td>
<td>6.0p</td>
<td>0%</td>
</tr>
<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>
</tr>
<tr>
<td>Net debt</td>
<td>£400m</td>
<td>£480m</td>
<td>- 16%</td>
</tr>
</tbody>
</table>

1 Before working capital movements
2 Including all cash balances

**Record sales revenue, net profit and cash generated from operations**
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
- Successful equity placing raised £402m
- Secured US$2 billion bank facility
- Funding in place for major projects and high-impact exploration

Active cost and portfolio management, strengthened balance sheet, debt and equity funding secured
Focused 2009 capital budget

- £480m invested in 2008
- £600m currently budgeted for 2009
- Considering additional capital expenditure opportunities

2009 Current budget Capex
£600 million

- 30% Exploration
- 70% Production and Development
- c.£120m Rest of Africa
- c.£80m ROW
- c.£400m Ghana and Uganda
Reserves and Resources increased to 825 mmboe

Working interest production
- 2008 averaged 66,600 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%
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-1 discovery
  - Mputa-5 appraisal success
  - Tweneboa-1 discovery
  - Karuka-2 discovery
  - Nsoga-1 discovery

Ghana/CDI
- Odum-1
- Mahogany-2
- Mahogany-3
- Hyedua-2
- Ebony-1
- 1,022 km 2D
- 570 sq km 3D

UK
- Doris
- 282 km 2D

Portugal
- 300 km 2D

India
- 3 well
- C1
- G1
- F1

Senegal

Guyana
- 2,334 sq km 3D

Mauritania
- 3 wells
- Banda NW
- Banda E
- Khop
- 411 sq km 3D

UK
- 1 well

Angola
- 600 sq km 3D

Uganda
- 10 wells
- Ngassa-1 (gas)
- Ngege-1
- Taitai-1
- Karuka-1
- Kasamene-1
- Kingfisher-2
- Kigogole-1
- Warthog-1
- Kingfisher-3
- Buffalo-1
- 1,142 km 2D
- 209 sq km 3D

Bangladesh
- 252 sq km 3D

India
- 3 well

UK
- 1 well

Angola
- 600 sq km 3D

Uganda
- 10 wells
- Ngassa-1 (gas)
- Ngege-1
- Taitai-1
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- Kingfisher-3
- Buffalo-1
- 1,142 km 2D
- 209 sq km 3D

Bangladesh
- 252 sq km 3D
Africa – Powerhouse of Growth
High quality pan-African portfolio of E&P assets

Strong portfolio
- 38,000 boepd
- 14 countries
- 47 licences
- 17 producing fields

Ghana
- World-class discoveries
  - Jubilee
  - Tweneboa
- First oil 2H 2010
- Major follow-on potential

Uganda
- 100% success rate
- >1 billion barrel potential
- 600 mmbo discovered resources
- Commercial threshold exceeded
- High-impact drilling ongoing
World-class discoveries offshore Ghana

- Major fields discovered
  - Jubilee – up to 1.8 billion bbls
  - Tweneboa – up to 1.4 billion boe

- On track for Jubilee first oil in 2H 2010
  - FPSO conversion progressing well
  - Subsea equipment fabrication ongoing
  - Five development wells drilled

- Pursuing major upside in 2009
  - Two further Jubilee appraisal wells
  - Jubilee Phase 2 being evaluated
  - Tweneboa-2 appraisal in September
  - Teak exploration well in November
Tweneboa-1 discovers another field in the Jubilee play

Significant breakthrough
- Major light hydrocarbon discovery
- Another field in the Turonian Jubilee play
- Giant stratigraphic trap up to 200 sq km
- Gross resource potential
  - 50 - 250 - 1,400 mmboe
  - 30%-40% liquids at this location
- Appraisal will target thicker reservoirs

CAT= Common Amplitude Termination
Upside potential throughout Equatorial Atlantic region

**Jubilee play follow-on strategy**
- Capitalising on knowledge
- Aim to repeat performance
- Building strong acreage position
- Leveraging expertise built

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

**Atlantic twin basins in South America**
- French Guiana
- Suriname
- Guyana
Uganda - commercial threshold volumes discovered

100% success rate in Uganda
- 22 wells drilled so far – all found oil & gas
- 600+ mmbo discovered resources
- Potential significantly beyond 1bn barrels

Butiaba area
- Exploration breakthrough with Kasamene
- Prolific Victoria Nile Delta play proven
- Thick high-quality reservoirs found
- Giraffe-Buffalo – 300 mmbo discovery
- Awaka prospect currently drilling

Nearshore exploration and appraisal
- Kingfisher confirmed as 200 mmbo field
- High well flow rates > 14,000 bopd
- 600 mmboe Ngassa prospect drilling

Integrated project team set up to plan for development
Rest of the World – Opportunities to balance portfolio
Rest of World – Opportunities to balance the portfolio

Europe
- ~17,000 boepd
- 3 countries
- 26 licences
- 18 producing fields

- Non-core assets sold - £245m
- Organic growth opportunities in the Netherlands and Portugal
- 2009 investment deferred in preference to African projects

South Asia
- ~5,000 boepd
- 2 countries
- 9 licences
- 3 producing fields

- Bangora production capacity expanded in Bangladesh
- Exited India acreage
- Chachar field in Pakistan sold for US$7.5 million
- Kohat exploration drilling scheduled to start in August

South America
- 3 countries
- 4 licences

- Targeting Jubilee-type plays
- Acquiring and processing seismic on Guyana acreage
- Preparing to farm-down part of 97.5% interest in French Guiana
2009 Exploration programme

<table>
<thead>
<tr>
<th>Country</th>
<th>Block</th>
<th>Prospect</th>
<th>Interest</th>
<th>Gross upside</th>
<th>Spud Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ghana</td>
<td>Deep Water Tano</td>
<td>Twenebo</td>
<td>49.95% (op)</td>
<td>1,400 mmboe</td>
<td>Q1-Q4 2009</td>
</tr>
<tr>
<td>Ghana</td>
<td>WCTP</td>
<td>Mahogany Appraisal</td>
<td>22.90%</td>
<td>600 mmbo</td>
<td>Q2-Q3 2009</td>
</tr>
<tr>
<td>Ghana</td>
<td>WCTP</td>
<td>Teak complex</td>
<td>22.90%</td>
<td>350 mmbo</td>
<td>Q4 2009</td>
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<tr>
<td>Uganda</td>
<td>Block 2</td>
<td>Butiaba Campaign '09</td>
<td>100% (op)</td>
<td>1,000 mmbo</td>
<td>Q1-Q4 2009</td>
</tr>
<tr>
<td>Uganda</td>
<td>Block 2</td>
<td>Ngassa</td>
<td>100% (op)</td>
<td>600 mmbo</td>
<td>Q1 2009</td>
</tr>
<tr>
<td>Tanzania</td>
<td>Lindi &amp; Mtwar</td>
<td>Mikindani</td>
<td>50% (op)</td>
<td>125 mmbo</td>
<td>Q3 2009</td>
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<tr>
<td>Suriname</td>
<td>Coronie</td>
<td>5 Well Campaign</td>
<td>40%</td>
<td>250 mmbo</td>
<td>Q2 2009</td>
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<tr>
<td>Pakistan</td>
<td>Kohat</td>
<td>Kohat East</td>
<td>40%</td>
<td>50 mmbo</td>
<td>Q3 2009</td>
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</table>
Committed to Corporate and Social Responsibility
Delivering growth responsibly

Tullow is committed to effective CSR

• CSR is an integral part of Tullow’s business
• Our commitments are focused on
  - Health
  - Children
  - Education
  - Community

2008 CSR Report Published today

• Documents CSR strategy and annual performance
• Best ever Health and Safety record
• No significant environmental incidents
• 95% increase in community investment
• Enhanced position on key environmental issues

Please feel free to take a copy of the report away with you today
Corporate Social Responsibility in action

CSR is key to the business

- Support provided at national, district and local level
- Discretionary CSR spend has doubled year-on-year since 2005

2008 projects included

- Free eye examinations in Bangladesh
- Access to safe drinking water in Ghana
- Maternity care and immunisation provided at Maternity Centre in Uganda
- Raising awareness of preventable diseases such as HIV/AIDS, Malaria and Tuberculosis in all areas that we operate
- Refurbished science department at secondary school in Ghana
- Conservation and environmental awareness project initiated in Côte d’Ivoire schools
People and funding in place for the next phase

• Continued growth and delivery in 2008
• Material exploration and resources upside
• High quality team to deliver future expansion
• Well positioned to seize opportunities in current environment
AGM Proxy Votes Cast
Pat Plunkett – Chairman
Resolution 1

Receive and adopt the annual accounts and associated reports.

<table>
<thead>
<tr>
<th></th>
<th>Proxy Votes</th>
<th>% Votes Cast</th>
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</thead>
<tbody>
<tr>
<td>FOR</td>
<td>537,745,850</td>
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<tr>
<td>AGAINST</td>
<td>1,122,639</td>
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<tr>
<td>VOTE WITHHELD</td>
<td>1,313,742</td>
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</table>
Resolution 2

Declare a final dividend of 4.0p per ordinary share.

<table>
<thead>
<tr>
<th></th>
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<th>% Votes Cast</th>
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<tbody>
<tr>
<td>FOR</td>
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<td>AGAINST</td>
<td>55,136</td>
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<tr>
<td>VOTE WITHHELD</td>
<td>1,562,503</td>
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Resolution 3

Receive and approve the Directors’ Remuneration Report.

<table>
<thead>
<tr>
<th>Proxy Votes</th>
<th>% Votes Cast</th>
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</thead>
<tbody>
<tr>
<td>FOR</td>
<td>498,009,420</td>
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<tr>
<td>AGAINST</td>
<td>7,484,999</td>
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<tr>
<td>VOTE WITHHELD</td>
<td>34,687,811</td>
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Resolution 4

Elect Ann Grant as a Director.

<table>
<thead>
<tr>
<th></th>
<th>Proxy Votes</th>
<th>% Votes Cast</th>
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</thead>
<tbody>
<tr>
<td>FOR</td>
<td>538,013,998</td>
<td>99.90</td>
</tr>
<tr>
<td>AGAINST</td>
<td>515,087</td>
<td>0.10</td>
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<tr>
<td>VOTE WITHHELD</td>
<td>1,653,146</td>
<td>-</td>
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Resolution 5

Elect Ian Springett as a Director.

<table>
<thead>
<tr>
<th></th>
<th>Proxy Votes</th>
<th>% Votes Cast</th>
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</thead>
<tbody>
<tr>
<td>FOR</td>
<td>536,877,707</td>
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<tr>
<td>AGAINST</td>
<td>2,031,159</td>
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<td>VOTE WITHHELD</td>
<td>1,273,365</td>
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</table>
Resolution 6

Re-elect Paul McDade as a Director.

<table>
<thead>
<tr>
<th></th>
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</thead>
<tbody>
<tr>
<td>FOR</td>
<td>537,156,551</td>
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<tr>
<td>AGAINST</td>
<td>1,748,827</td>
<td>0.32</td>
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<tr>
<td>VOTE WITHHELD</td>
<td>1,276,853</td>
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</table>
Resolution 7

Re-elect Patrick Plunkett as a Director.

<table>
<thead>
<tr>
<th></th>
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</thead>
<tbody>
<tr>
<td>FOR</td>
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<tr>
<td>AGAINST</td>
<td>10,676,746</td>
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<tr>
<td>VOTE WITHHELD</td>
<td>58,804,064</td>
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</table>
Resolution 8

Re-appoint Deloitte LLP as auditors and authorise the Directors to determine their remuneration.

<table>
<thead>
<tr>
<th></th>
<th>Proxy Votes</th>
<th>% Votes Cast</th>
</tr>
</thead>
<tbody>
<tr>
<td>FOR</td>
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<tr>
<td>AGAINST</td>
<td>1,669,321</td>
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<tr>
<td>VOTE WITHHELD</td>
<td>1,269,581</td>
<td>-</td>
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</table>
Resolution 9

Authorise an increase in the Company’s authorised share capital.

<table>
<thead>
<tr>
<th></th>
<th>Proxy Votes</th>
<th>% Votes Cast</th>
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</thead>
<tbody>
<tr>
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</tr>
<tr>
<td>AGAINST</td>
<td>4,176,849</td>
<td>0.78</td>
</tr>
<tr>
<td>VOTE WITHHELD</td>
<td>1,573,087</td>
<td>-</td>
</tr>
</tbody>
</table>
Resolution 10

Renew Directors’ authority to allot shares.

<table>
<thead>
<tr>
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<th>Proxy Votes</th>
<th>% Votes Cast</th>
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</thead>
<tbody>
<tr>
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</tr>
<tr>
<td>AGAINST</td>
<td>8,535,873</td>
<td>1.58</td>
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<tr>
<td>VOTE WITHHELD</td>
<td>1,285,443</td>
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</table>
Resolution 11

Dis-apply statutory pre-emption rights.

<table>
<thead>
<tr>
<th></th>
<th>Proxy Votes</th>
<th>% Votes Cast</th>
</tr>
</thead>
<tbody>
<tr>
<td>FOR</td>
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<tr>
<td>AGAINST</td>
<td>413,217</td>
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</tr>
<tr>
<td>VOTE WITHHELD</td>
<td>1,326,704</td>
<td>-</td>
</tr>
</tbody>
</table>
Resolution 12

Authorise the Company to hold general meetings on no less than 14 clear days’ notice.

<table>
<thead>
<tr>
<th></th>
<th>Proxy Votes</th>
<th>% Votes Cast</th>
</tr>
</thead>
<tbody>
<tr>
<td>FOR</td>
<td>530,151,414</td>
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<td>AGAINST</td>
<td>8,323,775</td>
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<tr>
<td>VOTE WITHHELD</td>
<td>1,706,952</td>
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</table>
Resolution 13

Amend and adopt new articles of association of the company.

<table>
<thead>
<tr>
<th></th>
<th>Proxy Votes</th>
<th>% Votes Cast</th>
</tr>
</thead>
<tbody>
<tr>
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<td>538,409,372</td>
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<tr>
<td>AGAINST</td>
<td>94,279</td>
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<td>VOTE WITHHELD</td>
<td>1,678,580</td>
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</table>