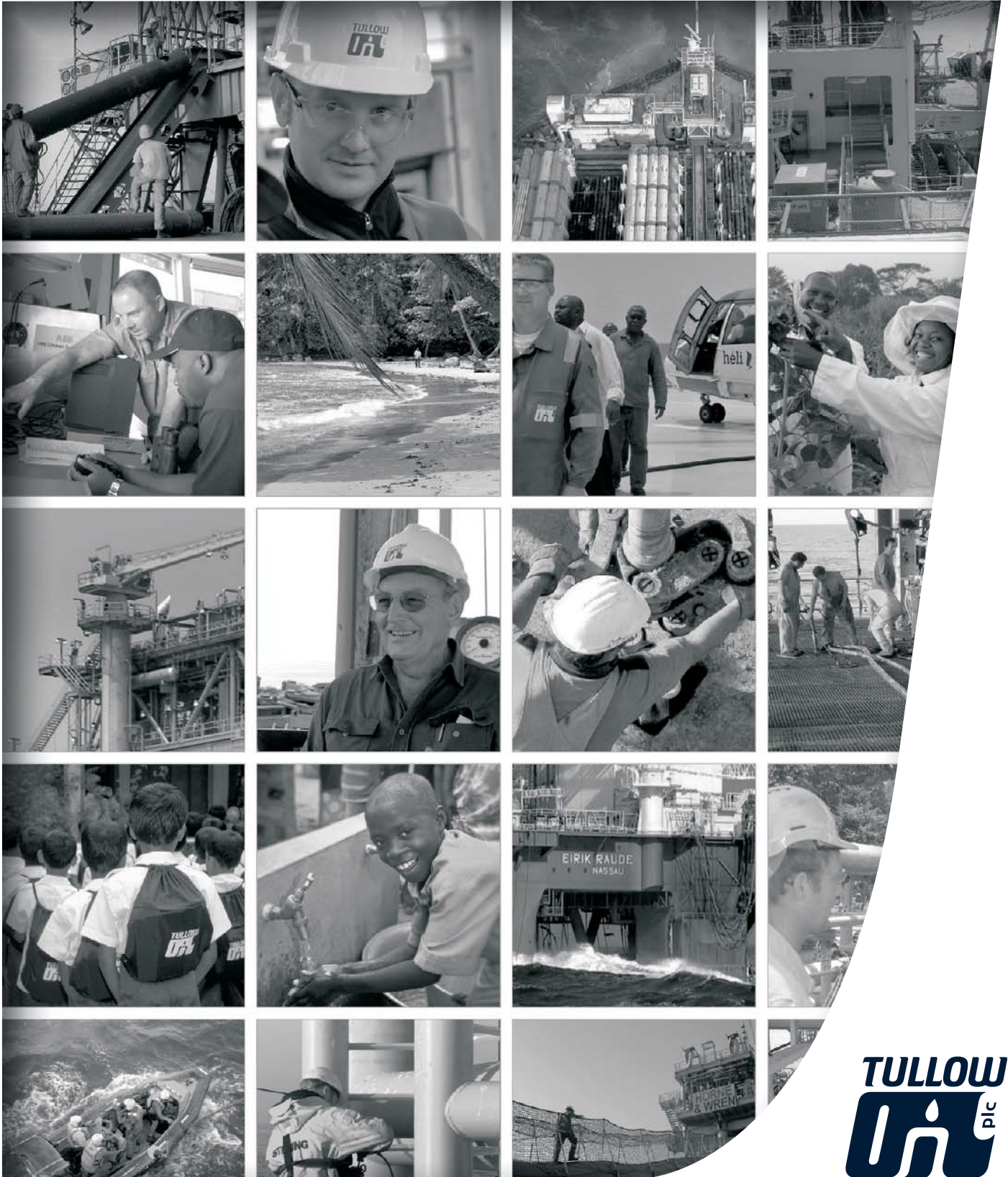


# Fact Book

Tullow Oil plc August 2008

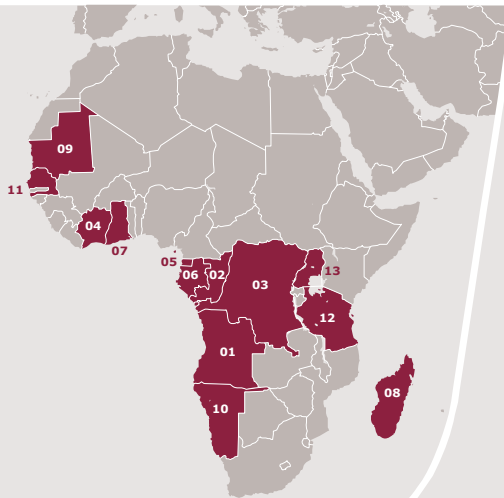


# Asset Overview

## FACT BOOK

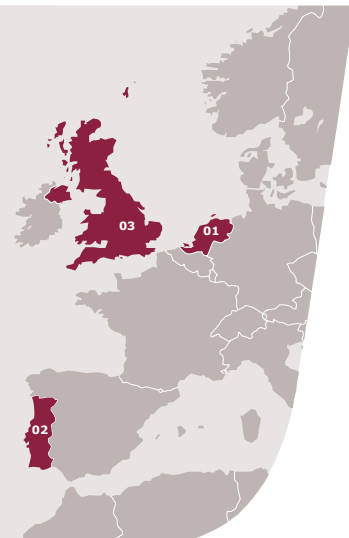
### Africa

- 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

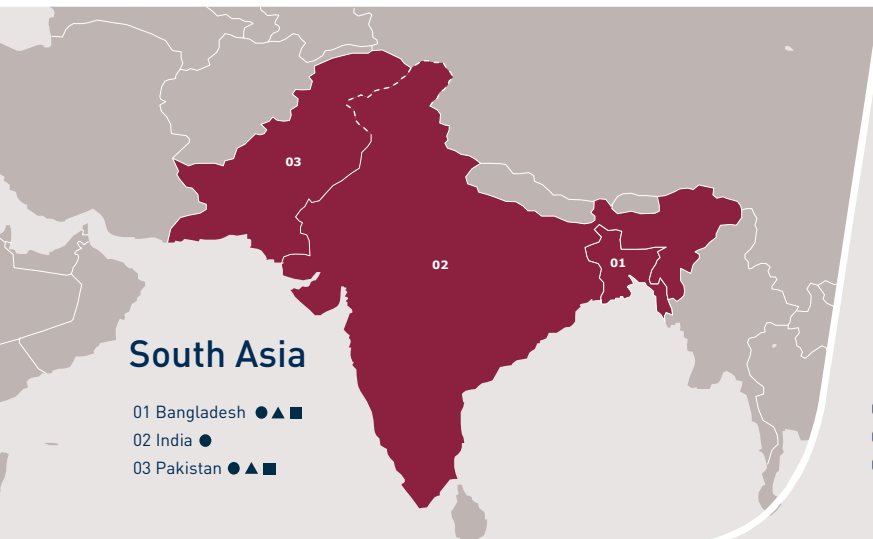
- 01 Netherlands ●
- 02 Portugal ●
- 03 United Kingdom ●▲■



Key= Exploration ● Development ▲ Production ■

### South Asia

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



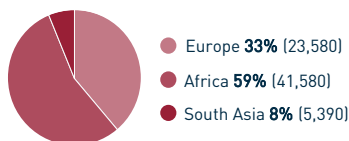
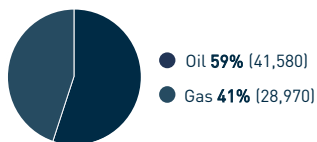
### South America

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



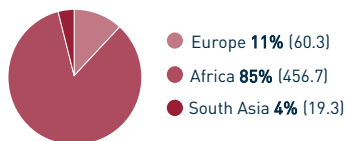
#### 1H 2008 Production

TOTAL = 70,550 boepd



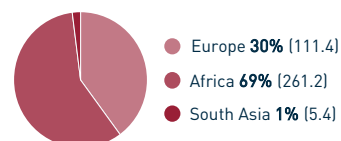
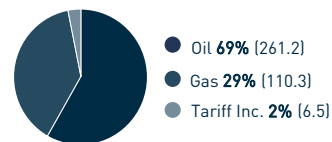
#### Reserves & Resources

TOTAL = 536 mmboe



#### 1H 2008 Revenue

TOTAL = £378 million



## Half-yearly Results 2008

	1H 2008	1H 2007	Variance
Sales Revenue (£m)	378.0	284.9	+33%
Operating profit before exploration activities (£m)	224.9	124.2	+81%
Net profit (£m)	126.0	36.6	+244%
Basic earnings per share (pence)	17.23	5.12	+237%
Dividend per share (pence)	2.00	2.00	NIL
Cash generated from operations <sup>1</sup> (£m)	295.4	201.8	+46%
Net debt (£m)	417.3	514.3	-19%

<sup>1</sup> Before working capital adjustments

## Key Performance Indicators

Key Performance Indicators	1H 2008	1H 2007	Variance
Production (boepd)	70,550	69,700	+1%
Operating Cash flow before working capital per boe	23.00	16.01	+44%
Cash Operating Costs per boe (£) <sup>1</sup>	5.61	5.05	+11%
Gearing (%) <sup>2</sup>	71	66	+5%
Realised Oil Price per bbl (\$)	80.1	56.1	+43%
Realised Gas Price (pence per therm)	51.7	36.9	+40%

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

<sup>2</sup> Gearing is net debt divided by net assets

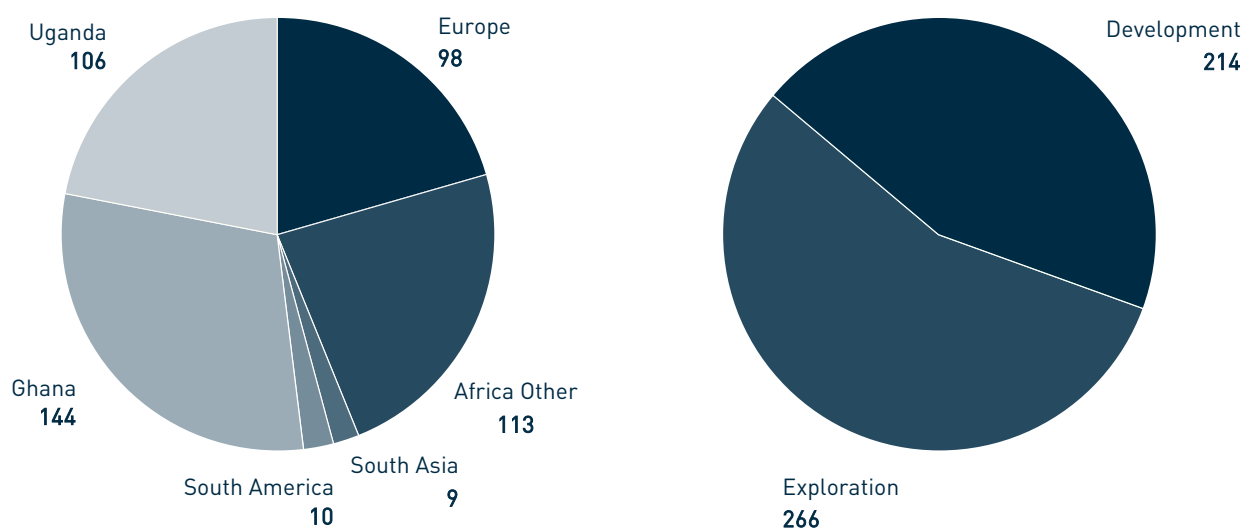
## Capital Expenditure Strategy

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 2008/9.

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
<b>Europe</b>	32.6	83.7	25.0	73.0
<b>Africa</b>	148.8	87.8	225.0	138.0
<b>South Asia</b>	4.4	5.7	6.0	3.0
<b>South America</b>	4.7	-	10.0	-
<b>TOTAL (£m)</b>	190.5	177.2	266.0	214.0

## 2008 Capital Expenditure splits (£m)



Operating Data *	2007 £/boe	2008 £/boe
<b>Operating Costs</b>		
UK SNS	6.30	7.00
Gabon **	6.40	9.00
Equatorial Guinea, Congo (Brazzaville)+, Côte d'Ivoire	3.20	3.60
Mauritania - Chinguetti	9.80	11.70
South Asia	1.50	1.30

<b>Depreciation</b>		
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 \$100 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
<b>EUROPE</b>					
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	✓	Q1 09	1	Development planning
	Murdoch infill	✓	Q1 09	1	Development planning
	Ketch infill K10	✓	Q2 09	1	Development planning
	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. Timing and optimisation related to surrounding exploration success.
<b>AFRICA</b>					
Angola	Pit-Ban Disc.	2009	2011	2 to 4	Seismic reprocessing complete. 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	East & West Espoir	✓	Jul-06	11	Last West Espoir well completed January 2008. Remedial coiled tubing work planned from August- December 2008
	Espoir FPSO Upgrade	✓	Q3/Q4 09	-	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	9	Last well completed March 2008. Probable further infill drilling on Ceiba in 2009/10
	Ceiba Flowline Gas Lift Project	✓	Q3 08	-	Currently commissioning.
	Okume	✓	Dec-06	>45	Drilling and completion work ongoing.

\*Disposal announced January 2008

# 2008 Development Opportunities



## FACT BOOK

Country	Developments	Sanction Decision	First Production	No. of Wells	Status
<b>AFRICA</b>					
Gabon	Limande	Q4 08	2009	2	Infill development drilling to improve recovery through pressure support and gas lift. Export line replacement.
	Ebouri	✓	Q4 08	1	Platform installed and tied back to FPSO. Drilling scheduled in Q4 08 and first oil in late 08 / early 09.
	Niungo Infill	Q4 08	2009	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. New pipe line to Rabi to alleviate constraints of current Coucal pipe line.
	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 5000 bopd.
	Onal	✓	Q4 08	11/12	Development ongoing to be followed by 12 water injection wells.
Ghana	Jubilee Field Phase 1	Q4 08	2010	17	Fast-track first phase of development of the core field area progressing rapidly to sanction, in parallel with on-going appraisal drilling. LOI committed to MODEC for FPSO to secure fast-track schedule. Four deepwater rigs secured to commence drilling in 2008/9.
Namibia	Kudu	2009	2012	4	Although the development concept for Kudu continues to be based on supplying gas to an 800 MW power station in Namibia the fast maturing marine CNG technology is being actively pursued as a viable alternative potentially offering a means of managing both the local and export markets. Technical and commercial studies are currently being conducted to confirm the viability.
Mauritania	Chinguetti Phase 2b	✓	Q2 08	2	Two infill wells plus three interventions
Uganda	Early Production System	Q4 08	2009	10 to 20	The Field Development Plan is now complete and full FEED has commenced on the EPS project. Sanction of a 4000 bbls/day capacity oil facility with associated topping unit and 57 MW gross power generation is expected by year end with first oil targeted Q4 2009/Q1 2010.
<b>SOUTH ASIA</b>					
Bangladesh	Bangora Phase 2	✓	Q3 08	-	Upgrade of facilities to increase capacity from 70 to 120mmscf. Dewpoint production system installation in 2009
	Conceptual developments under review include: Bangora- Lalmai Phase 3 appraisal and development drilling in southern field area				



# 12 Month Exploration Programme



## FACT BOOK

Country	Licence/ Block	Prospect/ Campaign	Interest	Gross Upside	Date/Status
<b>EUROPE</b>					
Netherlands	SNS	Prospect	20-50%	10 mmboe	Q4 2009
<b>AFRICA</b>					
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 Points	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 Prospect	100%	600 mmbo	Q4 2008/Q1 2009
Uganda	Block 3A	Kingfisher Prospect	50%	200 mmbo	Q3/Q4 2008
Uganda	Block 3A	Pelican Prospect	50%	200mmbo	Q4 2009
Mauritania	PSC A & B Block 7	Campaign	16.2% - 24.3%	500 mmbo	Q4 2009 / Q4 2009
Tanzania	Lindi & Mtwara	2 Prospects	50%	250 mmbo	Q1/Q2 2009
Gabon	Etame/Azobe/Gr yphon/ Kiarsseny	Campaign	7.5%-60%	100 mmbo	Q1-Q4 2009
<b>SOUTH ASIA</b>					
India	CB-ON/1	Campaign	50%	150 mmbo	Q3 2008/Q1 2009
Pakistan	Kohat	Prospects	40%	50 mmbo	Q1 2009
<b>SOUTH AMERICA</b>					
Suriname	Coronie/Uitkijk	Campaign	40%	250 mmbo	Q3/Q4 2008/Q4 2009
French Guiana	Guyane Maritime	Matamata Prospect	97.50%	850 mmbo	2009



	EUROPE		AFRICA		SOUTH ASIA		TOTAL		
	Oil mmbbl	Gas bcf	Oil mmbbl	Gas bcf	Oil mmbbl	Gas bcf	Oil mmbbl	Gas bcf	Petro. mmboe
<b>COMMERCIAL RESERVES</b>									
1 January 2007	2.0	258.7	131.0	20.1	-	105.9	133.1	384.7	197.2
Revisions	-	0.2	(0.1)	-	-	-	(0.1)	0.2	(0.1)
Production	(0.1)	(24.9)	(7.5)	(0.7)	-	(5.9)	(7.6)	(31.5)	(12.9)
<b>30 Jun 2008</b>	<b>1.9</b>	<b>234.0</b>	<b>123.5</b>	<b>19.4</b>	<b>-</b>	<b>100.0</b>	<b>125.4</b>	<b>353.4</b>	<b>184.2</b>
<b>CONTINGENT RESOURCES</b>									
1 Jan 2007	-	129.3	160.9	1,014.5	-	16.2	160.9	1,160.0	354.2
Revisions	-	-	-	-	-	-	-	-	-
Disposals	-	(12.7)	-	-	-	-	-	(12.7)	(2.1)
<b>30 Jun 2008</b>	<b>-</b>	<b>116.6</b>	<b>160.9</b>	<b>1,014.5</b>	<b>-</b>	<b>16.2</b>	<b>160.9</b>	<b>1,147.3</b>	<b>352.1</b>
<b>TOTAL</b>									
<b>30 Jun 2008</b>	<b>1.9</b>	<b>350.6</b>	<b>284.4</b>	<b>1,033.9</b>	<b>-</b>	<b>116.2</b>	<b>286.3</b>	<b>1,500.7</b>	<b>536.3</b>

## Proven and Probable Reserves and Resources on a working interest basis

1. Proven and Probable Commercial Reserves are based on a Group reserves report produced by an independent engineer. Reserves estimates for each field are reviewed by the independent engineer based on significant new data or a material change with a review of each field undertaken at least every two years.
2. Proven and Probable Contingent Resources are based on both Tullow's estimates and the Group reserves report produced by an independent engineer.
3. Tullow has classified the Ugandan discoveries Mputa and Nzizi as Commercial Reserves.
4. Africa Contingent Resources include the hydrocarbons associated with the Jubilee field discovery wells Hyedua-1 and Mahogany-1 in Ghana and a limited area around the Kingfisher-1 well in Uganda.

# Production Summary – Key Producing Assets



FACT BOOK

Working interest production boepd

Core Area	Country	Asset	Interest	1H 2008 Actual	2008 Forecast	Fiscal Regime	Discount to Brent \$
AFRICA	Gabon	Tchatamba	25%	4,400	4,500	PSC	\$2.00
		Niungo	40%	4,300	4,200	Tax	\$1.50
		Etame/Avouma	7.5%	1,700	1,500	PSC	\$2.00
		Others	-	2,700	3,200	Various	\$15.00
	Equatorial Guinea	Ceiba	14.25%	5,700	5,700	PSC	\$5.00
		Okume	14.25%	9,700	10,100	PSC	\$5.00
	Congo(Brazz)	M'Boundi	11%	4,600	4,500	PSC	\$0.50
	Côte d'Ivoire	Espoir	21.3%	6,500	6,300	PSC	\$0.50
	Mauritania	Chinguetti	19%	2,000	2,400	PSC	\$5.00
	<b>Total Africa</b>				<b>41,600</b>	<b>42,400</b>	
							<b>Sales Basis</b>
EUROPE	UK	CMS Area	N/A	15,200	13,300	Tax	UK NBP
		Thames-Hewett	N/A	8,350	7,900	Tax	UK NBP
<b>Total Europe</b>				<b>23,550</b>	<b>21,200</b>		
SOUTH ASIA	Pakistan	Chachar	75%	1,700	1,500	Tax	\$2.20/MCF
		Sara-Suri	38%	200	200	Tax	\$1.50/MCF
	Bangladesh	Bangora	30%	3,500	3,800	PSC	\$2.30/MCF
<b>Total South Asia</b>				<b>5,400</b>	<b>5,500</b>		
<b>TOTAL</b>				<b>70,550</b>	<b>69,100</b>		

# Net Daily Entitlement as % Production

## FACT BOOK

	Contract Type	2007	2008	2009
<b>Gabon</b>				
Echira	Corp Tax	100	100	100
Turnix	Corp Tax	100	100	100
Niungo	Corp Tax	100	100	100
Tchatamba	PSC	75	59	62
Limande	Corp Tax	100	100	100
Etame	PSC	81	64	60
Obangue	PSC	90	90	66
Tsiengui	PSC	79	47	49
<b>Congo (Brazzaville)</b>				
M'Boundi*	PSC	51	55	n/a
<b>Equatorial Guinea</b>				
Ceiba	PSC	87	78	76
Okume Complex	PSC	87	75	75
<b>Côte d'Ivoire</b>				
Espoir	PSC	77	54	58
<b>Mauritania</b>				
Chinguetti	PSC	85	84	84
<b>Pakistan</b>				
Chachar	Corp Tax	100	100	100
<b>Bangladesh</b>				
Bangora	PSC	67	67	67

\*Disposal announced January 2008