Annual General Meeting
Aidan Heavey - Chief Executive Officer

14 May 2008
2007 Business Highlights

- 56% Exploration success rate in 2007
- World-class Jubilee field discovered
- Group production up 13% to 73,100 boepd
- Admitted to the FTSE100 index in September 2007, currently ranked 43rd
- Current Market Capitalisation of approximately £6.5 billion
- Total Shareholder Return for 2007 of 66% (443% for the last three years)

Now preparing for the next phase of growth
The Tullow Footprint

**Europe**
- ~28,000 boepd
- 3 countries
- 39 licences
- 20 producing fields

**Africa**
- ~40,000 boepd
- 13 countries
- 50 licences
- 17 producing fields

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

**South America**
- 3 countries
- 5 licences
## 2007 Results Summary

**Record Sales revenue and Cash generated from operations**

<table>
<thead>
<tr>
<th></th>
<th>2007</th>
<th>2006</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales revenue</td>
<td>£639.2 m</td>
<td>£578.8 m</td>
<td>+ 10%</td>
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<tr>
<td>Operating profit before exploration activities</td>
<td>£253.3m</td>
<td>£295.1 m</td>
<td>- 14%</td>
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<tr>
<td>Net profit</td>
<td>£52.6 m</td>
<td>£157.4 m</td>
<td>- 67%</td>
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<tr>
<td>Basic earnings per share</td>
<td>7.33 p</td>
<td>24.23 p</td>
<td>- 70%</td>
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<tr>
<td>Dividend per share</td>
<td>6.00 p</td>
<td>5.50 p</td>
<td>+ 9%</td>
</tr>
<tr>
<td>Capital investment</td>
<td>£367.8 m</td>
<td>£332.4 m</td>
<td>+ 11%</td>
</tr>
<tr>
<td>Cash generated from operations</td>
<td>£473.8 m</td>
<td>£446.7 m</td>
<td>+ 6%</td>
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<tr>
<td>Net debt</td>
<td>£479.5 m</td>
<td>£122.1 m</td>
<td>+ 293%</td>
</tr>
</tbody>
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1. Before working capital movements
2. Including all cash balances
Africa - Operations Overview
Africa: developing a truly pan-African business

A continent with many opportunities
- 13 countries
- 50 licences
- 17 producing fields

A strong production portfolio
- Production of over 40,000 bopd
- Production from five countries
  - Mauritania
  - Cote d’Ivoire
  - Equatorial Guinea
  - Congo (Brazzaville)
  - Gabon

Significant exploration and appraisal upside
- Major projects with billion barrel potential in both Ghana and Uganda
- High impact opportunities across the portfolio
World-class Jubilee Field discovery in Ghana

100% success rate in deep water licences
- Two out of eight prospects drilled
- Jubilee and Odum both discoveries
- Region significantly de-risked and new play opportunities opened

Appraisal programme - significant upside
- Three wells drilled on Jubilee field to date
- Resources range significantly expanded
  - P90 – 500+ mmbbls
  - P50 – 1,000+ mmbbls
  - P10 – 1,800 mmbbls
- Next appraisal well scheduled for July

Jubilee Development
- First Oil in 2010 targeted
- Eirik Raude Rig contracted for up to 5 years to drill development wells
- Tullow appointed Unit Operator
Uganda – targeting over one billion barrels

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

High impact exploration programmes
- **Butiaba** – 18 prospects identified, drilling commenced in April - Taitai discovery in May
- **Nearshore** – Kingfisher-2 commenced in April targeting 300 mmbbls
- **Offshore** – Prospects mapped, rig identified, drilling expected to commence in 2009

First production in 2009
- Early Production System expected to start-up in 2009

International Development
- Reserves threshold of approximately 400 mmbbls required to underpin development
- 1,300 km pipeline to Mombasa required
Record production from African assets in 2007

Production of 40,000 bopd net to Tullow

Equatorial Guinea
• **Okume** - Production performance exceeding expectations at over 70,000 bopd
• **Ceiba** - Production sustained above 40,000 bopd, further drilling planned for 2009

Congo (Brazzaville)
• **M’Boundi** - 26 wells drilled in 2007, field averaged 46,500 bopd
• Sale to KNOC for $435 million announced in Jan

Côte d’Ivoire
• **Espoir** - Successful drilling in 2007 resulted in average production of 30,000 bopd

Mauritania
• **Chinguetti** – Averaged 12,000 bopd in 2007, infill programme in 2008 to enhance production

Gabon
• 12 producing fields and two new developments
• Production approximately 15,000 bopd
Significant acreage position

- Exploration acreage in 11 countries
- 50 licences
- Over 140,000 sq km

Key Campaigns for 2008

- Ghana
- Uganda

Campaigns for 2009

- Mauritania
- Côte d’Ivoire
Market environment
- Strengthening gas prices in UK
- Contractor environment remains tight
- Onerous UK tax regime for gas
- Focus on managing operating costs

Activity outlook to sustain production
- Wissey & Bure developments planned for 2008
- K4, Harrison and Ketch developments in 2009
- Marginal programmes deferred with capital re-allocated to high impact projects

Focus on sustaining production and with stronger gas pricing, selective investment expected in the UK and Netherlands in ‘08
Strategic “step-out” in Strat Trap play from UK to Netherlands

- Stratigraphic Traps Core Play
- UK CMS Area consistent exploration success since 2001
- Diminishing materiality of UK plays

- Same core play in Netherlands under-explored material prospects
- Strategic step-out eastward exploring for new gas hubs
- Focused UK relinquishment & divestment programme, retaining production & development portfolio
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

Developments to fund exploration
- Production of approximately 5,000 boepd
- Five high impact exploration licences

Future growth
- Focused on organic growth
- High impact campaigns in India and Pakistan in 2008/09
India: 4-well campaign in proven rift basin

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

Programme expected to commence June
- Four firm wells followed by two contingent
- Existing infrastructure makes wide range of prospects commercially viable
- Strong local market for energy
French Guiana
- Tullow operated offshore licence - 77.5%
- Preparing to drill substantial Matamata prospect in 2008
- Likely to seek a farm-in partner

Suriname
- Five wells drilled in 2007 on Uitkijk licence, hydrocarbons encountered
- Development potential being evaluated
- Further potential on Coronie block

Trinidad & Tobago
- Successful bidder for two key blocks
  - Block 2ab
  - Guayaguayare
- Concluding negotiation on PSCs
12 Month Exploration programme – 36 wells planned

- **Europe**: 2 wells
- **Mauritania**: 2 wells
- **Côte d’Ivoire**: 1 well
- **Suriname**: 5 wells
- **French Guiana**: 1 well
- **Ghana**: 6+ wells
- **Gabon**: 2 wells
- **Pakistan**: 2 wells
- **India**: 4+ wells
- **Uganda**: 9+ wells
- **Tanzania**: 2 wells

Annual General Meeting 2008
Commitment to Corporate and Social Responsibility
Tullow is committed to effective CSR

- Tullow is fully committed to helping local communities where we operate
- CSR is an integral part of the business, Tullow is not a charity
- Tullow’s CSR commitments focus on
  - Health
  - Children
  - Education
  - Community
- Tullow’s 2008 CSR report published today
- The report includes extensive coverage of our EHS and Community performance

Please feel free to take a copy of the report away with you today
Examples of CSR work in action

Discretionary Budget
- 2006 US$ 0.5 million
- 2007 US$ 0.9 million
- 2008 US$ 2.0 million

CSR projects in
- Uganda
- Ghana
- Bangladesh
- Pakistan

CSR projects addressing...
- Health
  - Fresh Water
  - Mosquito nets - Malaria prevention
  - Birth Clinic
  - HIV/AIDS education
- Sustainable commercial initiatives
- Education
  - Schools
  - Teacher sponsorships
  - Provision of learning materials
Tullow’s business has reached a new level

- Consistent strong performance from underlying business
- Continued effective portfolio management
- Strong team in place to deliver business expansion
- High-impact opportunities to deliver future growth

Preparing for the next phase of growth
AGM Proxy Votes Cast
Steven McTiernan – Acting Chairman
Resolution 1

Receive and adopt Report & Accounts

<table>
<thead>
<tr>
<th></th>
<th>Proxy Votes</th>
<th>% Votes Cast</th>
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<tbody>
<tr>
<td>FOR</td>
<td>426,474,817</td>
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Resolution 2

Declare a Final Dividend

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Resolution 3

Receive and approve the Directors’ Remuneration Report

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Resolution 4

Re-elect David Bamford as a Director

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Resolution 5

Re-elect Steven McTiernan as a Director

<table>
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Resolution 6

Re-elect Graham Martin as a Director

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Resolution 7

Re-elect Clare Spottiswoode as a Director

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Resolution 8

Re-elect Patrick Plunkett as a Director

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Resolution 9

Re-appoint auditors and authorise the Directors to determine their remuneration

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Resolution 10

Renew Directors’ authority to allot shares

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Resolution 11

Dis-apply statutory pre-emption rights

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<td>775,804</td>
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Resolution 12

Adopt new Articles of Association

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<td>FOR</td>
<td>421,530,509</td>
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<td>AGAINST</td>
<td>4,611,577</td>
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<td>1,151,854</td>
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Resolution 13

Adopt amendments to the Articles of Association

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<td>AGAINST</td>
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<td>366,644</td>
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Resolution 14

Approve changes to the 2005 Performance Share Plan

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