Tullow Oil plc

2007 Results

12 March 2008

Transformational year with major exploration success

12 March 2008 – Tullow Oil plc ('Tullow'), the independent oil and gas exploration and production group, announces its results for the year ended 31 December 2007.

Results Summary

2007 was an exceptional year for Tullow. The Group recorded its largest ever discovery, the Jubilee field offshore Ghana, continued its successful exploration in Uganda and generated record production, sales revenue, operating cash flow and growth in reserves and resources.

- The financial performance of the Group overall was good, including operating cash flow before working capital of £474 million, despite lower profit which was principally impacted by lower UK gas prices, an increased depreciation charge, exploration write-offs and interest charges;
- Tullow's African assets have transformed the Group's business, driven by exceptional exploration success in Ghana and Uganda and strong production growth, up 21% to 40,300 boepd;
- The UK delivered a strong operational performance, with broadly stable production, two new field developments and a successful gas discovery; and
- South Asia reported a 154% increase in average production from gas field developments in Pakistan and Bangladesh. A high impact exploration campaign in India will commence in Q2 2008.

	2007	2006	Change
Production (boepd, working interest basis)	73,100	64,720	+13%
Realised Oil Price per bbl (US$)	62.7	52.2	+20%
Realised Gas Price (pence per therm)	37.3	46.2	-19%
Sales Revenue (£m)	639.2	578.8	+10%
Operating Profit (£m)	189.0	262.6	-28%
Profit before Tax (£m)	114.2	263.3	-57%
Basic Earnings per Share (pence per share)	7.10	24.23	- 71%
Final Dividend per Share (pence per share)	4.00	3.50	+14%
Operating Cash Flow before Working Capital (£m)	473.8	446.7	+6%

Outlook

- The sale of the M'Boundi field in Congo (Brazzaville) for a total cash consideration of US$435 million was announced in January 2008, with a substantial profit expected in 2008;
- A 2010 first oil date is targeted for the Jubilee field with Tullow as field Operator. The 2008 five-well appraisal programme is under way and the Eirik Raude rig has been contracted for up to five years;
- The Jubilee and Odum discoveries in Ghana have opened up new geological plays in the region and at least two exploration wells each targeting prospects with 500 million barrel upside potential are planned in the next year; and
- A major drilling campaign in the Butiaba area of the Lake Albert Rift Basin is scheduled to commence in April 2008, targeting overall reserve potential in excess of a billion barrels.

Commenting today, Aidan Heavey, Chief Executive, said:

"Exceptional exploration success, and strong production in 2007 have created an opportunity to deliver a transformational step change to our business. Our key priorities for 2008 are to appraise both the Jubliee field in Ghana and the Lake Albert Rift Basin in Uganda, while also testing the significant exploration potential of our wider portfolio. Tullow has the capability to grow substantially in the coming years and I believe we have the strategy, the assets and the team to achieve this. The outlook for 2008 and beyond is extremely promising."

Presentation, Webcast and Conference Calls: In conjunction with these results, Tullow will conduct a presentation in London and a number of events for the financial community. Details are available on page 22 of this announcement and in the 2007 Results Centre on the Group's website at www.tullowoil.com.

Operations Review

Tullow's strategy takes a long-term view with continual investment to grow the value of the business; this strategy which delivered once again in 2007.

Remarkable exploration success

The highlight of 2007 performance was undoubtedly the remarkable success of the Group's exploration and appraisal programmes in Ghana and Uganda. In Ghana, the discovery of the Jubilee field, with the Mahogany-1 and Hyedua-1 wells, provides a high degree of confidence that Tullow may have uncovered not just a world class discovery but also a major new oil province in which we are the dominant acreage holder. Our priority for 2008 will be to rapidly appraise the existing discovery while also testing some of the more material regional exploration prospects. In parallel, the field partnership is working on plans for a phased development of the field targeting first oil in 2010. A high capability semi-submersible drilling rig has been contracted for a minimum of three years to help achieve this goal.

In Uganda, Tullow invested over US$100m (£50 million) in exploration and appraisal activities in the Lake Albert Rift Basin during the year. The knowledge and confidence generated by success to date has led to plans to invest over US$200 million (£100 million) there in 2008. This expenditure will be focused on onshore and offshore drilling, seismic surveys and the anticipated sanction of an Early Production System (EPS). Uganda has the potential to more than double Tullow's worldwide reserve base and make a material long-term contribution to the country's economy.

The Group had a 56% exploration success rate during the year though there were some disappointments, notably the outcome of Kudu-8 offshore Namibia. Although the well found gas as anticipated, reservoir quality at that location would not support commercial flow rates.

Strong portfolio performance

Our producing assets performed strongly during 2007, lifting group output to over 73,000 boepd and allowing Tullow to capitalise on oil prices that approached record levels at times during the year. Production was very encouraging in Africa, particularly from the Okume development in Equatorial Guinea, while in the UK a reduction of investment in response to gas market conditions meant that production remained stable. As we grow, we continue to focus on ensuring that our resources, both human and financial, are being applied in an optimum manner to the best opportunities available to the Group.

Africa: Strong future growth platform

2007 Key statistics

Total production	Total reserves and resources	Sales revenue	Total 2007 investment	Employees
40,300 boepd	464.3 mmboe	£371.9 million	£236.6 million	101

2007 Highlights

- Production averaged 40,300 boepd, 21% above 2006 levels;
- World class oil discovery offshore Ghana with 1.3 billion barrel potential, 80 mmbo net resources booked at end 2007; and
- 100% success rate in Uganda with four discoveries; significant ongoing programme to appraise ultimate potential of up to 1 billion barrels.

2007 Performance

Our African business continues to grow rapidly and highlights for the year, along with the exploration success in Ghana and Uganda, included the exceptional performance of the Okume development and the Ceiba field in Equatorial Guinea, where gross production recently exceeded 115,000 bopd, and the ongoing successful infill drilling programme in the Espoir field, Côte d'Ivoire. The performance of these assets more than offset the impact of disappointing production and reserve performance from the Chinguetti field in Mauritania.

Ghana

In the deepwater Tano Basin, the Mahogany-1 well on the West Cape Three Points block was drilled in June followed by the Hyedua-1 well on the adjacent Deepwater Tano block in August. Based on the technical work undertaken to date, the proven recoverable resources of the field are estimated at 170 million barrels, while the ultimate upside potential is estimated to be in excess of one billion barrels.

Up to five appraisal wells are planned on the field in 2008 using two of the rigs under contract. The objective of this programme is to increase the proven resource base of the field and to collect additional geological and engineering data to support development planning and activities. The first exploratory appraisal well, Mahogany-2 commenced this month.

The operator structure is now in place and Tullow has been designated as the field Operator. With the support of the Government of Ghana, a phased development is planned with a first oil target of 2010. Screening studies indicate that the most suitable development scheme is likely to involve a Floating Production Storage Offtake vessel (FPSO) highly suited to fast-track development. In February 2008 a further rig, the Eirik Raude, a fifth generation semi-submersible rig was contracted for a development drilling programme of up to five years which is scheduled to start in late 2008.

The Jubilee discovery has opened up a new hydrocarbon province and Tullow plans to drill further exploration wells. The first well was drilled in February 2008 on the Odum prospect in the West Cape Three Points block. The well encountered a 60 metre oil column and is considered to be a commercial discovery as it is located only 13 kilometres from the Jubilee field. Further high impact prospects have been identified in the deepwater region and at least two of these, Teak and Tweneboa, are expected to be drilled within the next 12 months. Each of these prospects has upside potential in excess of half a billion barrels.

In addition to the deep water programme, Tullow is planning to drill its second well on the Shallow Water Tano licence during 2008. The first well, drilled in September 2007, was unsuccessful and was plugged and abandoned. The second well which will be drilled on the Ebony prospect will target a geological play similar to the Odum discovery.

Uganda and Congo (DRC)

Tullow undertook an extensive exploration, appraisal and testing campaign in the Lake Albert Rift Basin of Uganda during 2007. All four wells drilled during the year encountered oil and an aggressive campaign is planned for 2008 focused on onshore and offshore drilling, seismic surveys and the anticipated sanction of the EPS. Overall, this programme is targeting significant oil resources with the ultimate aim of exceeding the threshold required for full development and export to international markets.

Tullow is working closely with the Ugandan Government to achieve first production from the region via an EPS in the second half of 2009. The EPS will produce 4,000 bopd to a new processing facility and power generation plant.

Recent onshore drilling activity has focused on the high impact Ngassa well targeting the largest structure in the basin with upside potential of 900 million barrels. The well commenced in November 2007 but drilling difficulties resulted in the well being suspended in February 2008. The substantial primary and secondary oil objectives remain undrilled and it is now planned to drill Ngassa from an alternative location. Both onshore and offshore sites are being considered.

In the onshore Butiaba region of Block 2 and Block 1, numerous prospects have been identified following analysis of recently acquired 2D seismic. The results indicate considerable prospectivity and a light rig, the OGEC 750, has been contracted to drill a programme of approximately eight wells commencing in April 2008. This campaign will begin with the drilling of the Taitai prospect (previously Waki-2) and is targeting overall reserve potential in excess of a billion barrels.

In Block 3A the Kingfisher prospect, with 300 million barrel upside potential, was drilled and tested in early 2007. The Kingfisher-1 well intersected three significant oil-bearing intervals and tested at flow rates in excess of 14,000 bopd, however the well did not reach the primary target. The Kingfisher-2 appraisal well is expected to commence in the second quarter of 2008 and the Nabors 221 rig is currently being mobilised from the Ngassa-1 drill site. The recently acquired 3D seismic has also identified a number of additional offshore prospects.

Work is also at an advanced stage to contract a rig to drill the offshore prospects in Blocks 3A and Block 2. In addition to Ngassa and Kingfisher, the offshore Pelican prospect in Block 3A, recently covered by 3D seismic, is looking particularly encouraging with amplitude anomalies potentially indicative of hydrocarbons. It is expected that the first offshore well will spud in early 2009.

Tullow also has interests in two prospective blocks on the Congo (DRC) side of the Lake Albert Rift Basin, adjacent to the Group's Ugandan acreage. Tullow is currently awaiting a Presidential Decree on these blocks before any exploration work can commence and the full potential of this acreage can be realised. The validity of the award of these licences is currently being disputed by the Congolese Oil Ministry; this is being vigorously defended by Tullow and its partner.

Congo (Brazzaville)

In January 2008, Tullow announced the sale of its 11% interest in the M'Boundi field to the Korea National Oil Company (KNOC) for a total cash consideration of US$435 million (£218 million). The deal is subject to partner pre-emption and approval from the Government with the completion of the transaction expected by mid-year 2008. A substantial profit is expected in the 2008 financial statements.

Equatorial Guinea

The Okume Complex in Equatorial Guinea achieved first oil in December 2006. Production performance since first oil, particularly from the Elon field, has exceeded expectations. In 2008, the complex is expected to achieve an average annual gross production of over 60,000 bopd and an injection rate in excess of 100,000 bwpd.

Production from Okume and Ceiba is blended and exported via the Ceiba FPSO and in March 2008 gross oil production through the processing facilities exceeded 115,000 bopd for the first time.

Côte d'Ivoire

During 2007 a very successful development drilling programme was completed on West Espoir resulting in average gross production of 10,000 boepd from this field alone. Gross production from East Espoir averaged 20,000 boepd in 2007 and total gross production from both fields is expected to be maintained at approximately 30,000 boepd during 2008.

Current activity on Tullow's exploration licences is focused on identifying the highest quality prospects for drilling in 2009 and 2010 and includes acquisition and processing of large volumes of high quality 3D seismic data.

Mauritania and Senegal

Gross production from the Chinguetti field (Mauritania) declined gradually throughout the year to approximately 12,000 bopd by year-end. This was significantly below expectations and following a review of reservoir performance, ultimate net recoverable reserves have been downgraded by 50%.

The 2007 exploration work programme focused on the assessment of Tullow's expanded portfolio covering both Cretaceous and Tertiary plays. A drilling campaign commenced in February 2008 with the Khop well in Block 6 which is targeting Cretaceous reservoir intervals. This reservoir is potentially more material than the shallower Miocene plays previously drilled in the region. Recent exploration work has also identified further prospectivity in an untested subsalt play with very significant resource potential. These leads and prospects will be subject to additional technical validation over the coming months and may form part of a 2009 drilling campaign.

The 2008 seismic programme includes a 3D seismic survey straddling the boundary between Block 1 in Mauritania and the St. Louis block in Senegal and the reprocessing of seismic data acquired across Blocks 2 and 7.

Gabon

Net production from Tullow's Gabon assets averaged 14,800 bopd in 2007 and is currently over 15,000 bopd. The outlook for 2008 is positive, with two new fields, Onal and Ebouri, expected to come on-stream, offsetting the natural decline from existing fields and sustaining average production above 14,000 bopd.

Tullow's only exploration well in Gabon during 2007 was M'Pano-1 in the Nziembou licence adjacent to the Niungo field. The well found excellent quality reservoir but was dry. An extension to the exploration licence has been requested from the authorities.

Namibia

The Kudu-8 appraisal well, designed to test the Kudu East reservoir within the greater Kudu field area, was completed in September 2007. While the well encountered gas bearing sands, the interpretation of data indicated that the reservoir would not flow at commercial rates and the well was plugged and abandoned. Whilst a disappointment for both Tullow and its partners, the result of the well has not impacted our plan to commercialise the existing proven gas resources. In addition, we are completing technical work to determine the future exploration work programme and remain optimistic as to the potential for additional gas to be discovered in the region.

2008 Outlook

Tullow plans to invest over £325 million in its African business during 2008. Approximately 35% of this will be spent on the exploration, appraisal and development programme in the Group's Ghanaian acreage with the aim of approving full field development during 2008. Activities in Uganda will focus on accelerated exploration and appraisal of the Butiaba area along with project sanction and the commencement of EPS development work and the drilling of the high impact Kingfisher well.

Elsewhere in Africa, ongoing seismic surveys and technical work are likely to lead to 2009 drilling in Tanzania, Madagascar, Mauritania, Angola and Gabon.

2008 production for Africa is expected to average approximately 42,000 boepd, before accounting for the M'Boundi field disposal, which is expected to be completed by mid-year 2008.

EUROPE: Volatile UK gas market but outlook positive

2007 Key statistics

Total production	Total reserves and resources	Sales revenue	Total 2007 investment	Employees
28,500 boepd	66.7 mmboe	£258.8 million	£116.3 million	145

2007 Highlights

- Production averaged 171 mmscfd, 4% below 2006 levels;
- Two new gas fields, Thurne and Kelvin, brought onstream;
- Exploration success with the Harrison gas discovery; and
- Expansion of activity into the Dutch sector adjacent to our CMS acreage, extending our coverage of the prolific Carboniferous play.

2007 Performance

Net production from the UK portfolio during 2007 averaged 171 mmscfd, similar to 2006. During the first half of the year a comparatively mild winter combined with perceived oversupply in the UK gas market led to a period of uncertainty and weak pricing. Against this background, and with high service sector costs, Tullow redirected investment in favour of its international programmes. However, as the year progressed and longer-term pricing trends became more favourable, Tullow allocated funds to selected development and high-graded exploration projects with a focus on value rather than production growth.

Thames-Hewett area

In 2007, Tullow's net production from these assets averaged 77 mmscfd and during the year first gas was achieved from the Tullow-operated Thurne field. The development plan for the Wissey discovery in Block 53/4d was approved in May 2007 and first gas is planned for August 2008. To further extend the economic life of the Thames infrastructure, Tullow is currently evaluating the potential of infill wells on existing fields in the Thames area.

Hewett Complex

In 2007, Tullow undertook a project to convert the Hewett complex to an unmanned facility which will be controlled remotely from the Bacton terminal. Optimisation of staffing, logistics and maintenance is expected to yield cost savings which will extend economic life, regardless of any new gas production.

An exploration well on the Doris prospect spudded in January 2008 but was unsuccessful. Tullow also plans to drill a development well in mid-2008 in the Hewett main field. In the event of success, first gas could be achieved in late 2008.

In addition to activities to extend production life, Tullow is investigating the potential longer-term use of Hewett reservoirs and infrastructure for both natural gas and carbon dioxide storage.

CMS Area

Production from the CMS Area averaged 88 mmscfd for the year, slightly less than 2006, as a result of natural decline. However, first gas from the Kelvin field was achieved in November, significantly boosting CMS production which by year-end was just over 120 mmscfd net to Tullow.

The redevelopment of the Schooner and Ketch fields continued in 2007 with first gas from the Ketch-9 well in July at an initial rate of 22 mmscfd. The well also appraised the south west flank of the field, proving up an area of undepleted gas reserves that provide an attractive potential development opportunity.

Other opportunities being considered for the area include infill drilling on the existing fields. Plans are well advanced for a Boulton field infill well in the second quarter of 2008.

The carboniferous is a key UK play for Tullow, as evidenced by the eight consecutive discoveries in the CMS area. Capitalising on our success in this area, we seized the opportunity to extend our activities into the Dutch sector.

Netherlands

In the Netherlands, carboniferous prospectivity remains highly under-explored and prospects are materially bigger in comparison to those in adjacent UK acreage. Tullow made its first entry into the province in 2007 gaining interests in six licences. Activity for 2008 on this new acreage will largely comprise seismic reprocessing and interpretation in preparation for an integrated Netherlands drilling campaign in 2009.

Central North Sea

Tullow participated in two high impact exploration wells in the Central North Sea in 2007. Both wells, on the Peveril and Acer prospects, were dry and the wells were plugged and abandoned.

Portugal

In February 2007, Tullow was awarded three blocks in the undrilled Alentejo Basin off the southwest coast of Portugal. This frontier exploration acreage offers a range of play types consistent with Tullow's core exploration expertise and a detailed seismic infill programme across the acreage is planned for 2008.

2008 Outlook

The Group has an active programme planned for its European assets in 2008. In the UK this includes two exploration/appraisal wells, the development of the Wissey field, and up to three infill development wells. Average net UK production is expected to be approximately 24,500 boepd in 2008.

There will also be a significant programme of seismic acquisition and processing through the year to evaluate the potential of the Dutch and Portuguese acreage.

The Group has also entered the Hewett field in the Government's carbon capture and storage competition with the aim converting one of the fields into a carbon store and thereby significantly extending the life of the infrastructure once production ceases.

SOUTH ASIA: Significant growth potential

2007 Key statistics

Total production	Total reserves and resources	Sales revenue	Total 2007 investment	Employees
4,300 boepd	20.4 mmboe	£8.5 million	£10.1 million	124

2007 Highlights

- Production averaged 4,300 boepd, 154% above 2006 levels;
- Gross production in Bangladesh increased to 70 mmscfd with upgrade to 120 mmscfd sanctioned;
- First gas from the Chachar field achieved in August 2007; and
- Delineation of CB-ON/1 exploration drilling prospects ahead of an active drilling campaign in 2008.

2007 Performance

The Asian economy has witnessed unprecedented economic growth over the past few years, leading to steadily increasing demand for energy. We view Asia as an area with significant growth potential and are currently focusing attention on new business opportunities in the region.

Bangladesh

2007 marked a step change in Tullow's operations in Block 9 in Bangladesh. The Bangora-5 well was tied-back in April 2007 and thereafter the field has been producing at the 70 mmscfd capacity of the facility. The second phase of development was sanctioned in 2007 and is now under way. This involves an upgrade of the processing facility to 120 mmscfd and the tie-back of a successful appraisal well (Bangora-3) leading to gross production in excess of 100 mmscfd by the end of 2008.

Elsewhere in Bangladesh, a three year extension has been secured for offshore exploration Blocks 17&18, and the Government of Bangladesh approved the assignment of a 60% interest to Total Exploration and Production.

Pakistan

The Chachar field came onstream in August 2007 with gas being sold to the Guddu power station. Production commenced at a rate of 23 mmscfd from three wells, two of which have dual completions.

On the Kohat exploration block, seismic processing and interpretation was completed and two drilling prospects were selected. The operation has been delayed due to the lack of rig availability as a consequence of the security situation in Pakistan. The Government has granted a one year extension to the licence and drilling is now scheduled to commence in the latter part of 2008.

Tullow is currently reviewing longer term strategy in respect of its Pakistan business which may potentially result in a disposal of this asset during 2008.

India

The main focus in India during 2007 was on block CB-ON/1, where Tullow has a 50% interest. A drilling programme of four firm wells and three contingent wells has been agreed and will test a number of different plays on the Block. A drilling rig has been secured and the first well of the campaign is now planned to spud in the second quarter of 2008.

2008 Outlook

2008 will be a year of active portfolio management, production growth and exciting exploration activity in Asia. A high impact multi-well exploration drilling programme is planned in India and extensive exploration activities are planned for Pakistan and Bangladesh. Production is expected to continue to grow, averaging approximately 5,600 boepd in 2008.

SOUTH AMERICA: New business opportunities

2007 Highlights

- Successful bidder in two key Trinidad and Tobago blocks;
- Execution of PSCs for two onshore Suriname blocks;
- Five exploration wells drilled in Suriname;
- CSEM survey over the large Matamata prospect in French Guiana; and
- Divestment of the non-core Falkland Islands assets.

The region is a prolific but underexplored oil and gas province with a diverse set of opportunities from near-infrastructure plays in Suriname to true wildcat high impact prospects in French Guiana. The region is recognised as having great potential and Tullow is now applying its skills and expertise, developed through many years of exploration in West Africa, to these very similar plays across the Atlantic.

2008 Outlook

2008 will be an exciting year for the Group's South American business as it looks to expand through new ventures, portfolio management, licence rounds and exploration. The key areas of interest this year will be the drilling of the high impact Matamata prospect in French Guiana, the completion of the Trinidad PSC negotiations and potential entry into new South American oil and gas provinces.

Finance Review

During 2007, Tullow's business reached a new level of scale in terms of production, operating cash flow, market value and future growth potential. Total shareholder return in 2007 exceeded 66% (2006: 49%), placing Tullow in the top quartile of its peer group. Over the three year period from 2005 to 2007, Tullow's total shareholder return has been in excess of 440%.

Overall, results for the year were solid. Production grew 13% to over 73,000 boepd and oil pricing remained positive. However a 19% decline in realised gas price, which represents 40% of revenue, impacted our performance and this, combined with increased depreciation and interest charges and exploration write-offs, meant that earnings per share declined 71% to 7.10 pence.

Our financial strategy is to maintain financial flexibility to support the Group's significant appraisal and development programmes in Ghana and Uganda and effectively allocate capital across the remainder of our business.

Key financial metrics	**2007**	**2006**	**Change**
Production (boepd, working interest basis)	73,100	64,720	+13%
Sales volume (boepd)	62,600	57,300	+9%
Realised oil price per bbl ($)	62.7	52.2	+20%
Realised gas price (pence per therm)	37.3	46.2	-19%
Cash operating costs per boe (£)[1]	5.05	4.74	+7%
Operating cash flow before working capital per boe (£)	17.77	18.76	-5%
Net debt	479.5	122.1	+293%
Interest cover	10.4	24.0	-13.6 times
Gearing (%)[2]	67	16	+51%
Total shareholder return (%)	66	49	+17%

1.Cash operating costs are cost of sales excluding depletion, depreciation and amortisation and under/over lift movements
2.Gearing is net debt divided by net assets

Strong production and pricing

Working interest production averaged 73,100 boepd, 13% ahead of 2006. Sales volumes averaged 62,600 boepd, representing an increase of 9%. As a result of increased sales volumes and higher oil price, offset by the weaker UK gas price, 2007 revenue increased by 10% to £639.2 million (2006: £578.8 million).

The bulk of production growth came from our African oil portfolio, which represented 55% of total output and 58% of Group revenue. This was driven by an exceptional performance from the Okume development and the Ceiba field in Equatorial Guinea and a first year of production for Tullow from the Chinguetti field following the Hardman acquisition. Gas production from Asia also rose significantly, due to new production from the Chachar field in Pakistan in August and continuing strong performance from the Bangora field in Bangladesh. Gas production from Europe of 171 mmscfd (28,500 boepd) showed a modest decline from 2006 levels.

Oil prices continued to be strong throughout the year and Tullow's realised oil price after hedging was $62.7/bbl (2006: $52.2/bbl), an increase of 20%. Tullow's oil production sold at an average discount of 3% to Brent during the year (2006: 5% discount).

Whilst oil pricing was positive, UK gas price realisations fell by 19% to 37.3p/therm (2006: 46.2p/therm). Following a period of exceptional pricing, particularly in early 2006, new sources of supply and a mild winter combined to significantly reduce gas price in the first half of 2007 and despite strengthening prices in the second half, the average UK day ahead gas spot price for 2007 was 29.7p/therm. Tullow's UK gas hedge programme proved highly effective during 2007, contributing approximately 7.6p/therm to the Group's realised price, amounting to an additional £32 million to Group revenue. The Group also recorded tariff income of £17.5 million (2006: £16.6 million) from its UK infrastructure interests.

2007 Revenue analysed by Core Area	Oil	Gas	Total	% of Total
	£ millions	£ millions	£ millions	
Africa	371.9	-	371.9	58%
Europe	-	258.8	258.8	40%
South Asia	-	8.5	8.5	2%
Total	371.9	267.3	639.2	
% contribution to the Group	58%	42%		

Disciplined cost management offset by higher depreciation

Underlying cash operating costs, which exclude depletion and amortisation and movements on under/overlift, amounted to £134.7 million (£5.05/boe). These costs were 7% above 2006 levels, principally due to upward cost pressures in oil and gas services and in our UK business.

Depreciation, depletion and amortisation before impairment charges for the year amounted to £203.0 million (£7.61/boe). This represents a 24% increase over 2006, principally as a result of a higher depreciation charge on UK assets, and the addition to Tullow's portfolio in early 2007 of the Chinguetti field where performance was significantly below expectations, leading to a 25% increase in depreciation rates above initial estimates. In addition we have recognised an impairment charge of £13.8 million (£0.52/boe) on Chinguetti, which is due to the ultimate recoverable commercial reserves being downgraded by 50%.

Tullow continued to invest in people during 2007 increasing average staff numbers by 33% to 277 people in 2007 due to the significant increase in investments being made during the year and also the need to establish an appropriate resource pool to fulfil our long-term growth objectives. As a result, underlying general and administrative costs have increased by 43% to £26.2 million (2006: £18.3 million). The total general and administrative costs charge of £31.6 million also includes a charge of £5.4 million in respect of the Group's share-based incentive schemes (2006: £4.2 million).

Exploration write-off

Exploration costs written-off were £64.2 million (2006: £32.5 million), in accordance with the Group's 'successful efforts' accounting policy, which requires that all costs associated with unsuccessful exploration are written-off to the Income Statement. Of this write-off £51.1 million is principally associated with unsuccessful exploration activities in the UK, Gabon, Ghana, Namibia and new ventures/pre-licence costs and a recent decision to relinquish Blocks 107 and 108 in Cote D'Ivoire. The remaining £13.1 million is in relation to a downgrade of Chinguetti contingent resources as at 31 December 2007. In addition to the impairment charge set out above, this brings the total charge associated with Chinguetti to £26.9 million.

Operating profit

Operating profit before exploration activities amounted to £253.3 million (2006: £295.1 million), a decrease of 14%, due to the increased depreciation charges, partly offset by production growth and strong oil prices.

Derivative instruments

Tullow continues to undertake hedging activities as part of the ongoing management of its business risk and to protect the availability of cash flow for reinvestment in capital programmes which are driving business growth. Hedges undertaken in respect of 2008 combined with portfolio management provide downside protection on revenue of over £304 million, representing approximately 70% of planned 2008 capital investment.

At 31 December 2007, the Group's derivative instruments had a negative mark to market value of £158.0 million (2006: £21.0 million). Of this, £136.9 million relates to a negative mark to market on oil contracts, the majority relating to hedges acquired as part of the acquisition of Energy Africa in 2004 and £21.1 million relates to a negative mark to market on gas contracts.

While all of the Group's commodity derivative instruments currently qualify for hedge accounting, a charge of £29.3 million (2006: credit of £15.7 million) has been recognised in the income statement for 2007. Of this charge £23.4 million relates to oil and gas hedges while the balance of the charge comprises £5.9 million relating to the Group's foreign exchange derivatives associated with the acquisition of Hardman Resources.

The Group's hedge position as at 5 March 2008 can be summarised as follows:

Hedge Position	2008	2009	2010
Oil			
Volume – bopd	19,293	11,000	2,000
Current Price Hedge - US$/bbl	70.9	63.4	89.4
Gas Hedges			
Volume – mmscfd	81.0	38.7	12.3
Current Price Hedge - p/therm	50.1	50.4	54.1

Gearing, financing costs and interest cover

The net interest charge for the year was £45.6 million (2006: £15.0 million) and reflects the significantly increased levels of net debt during 2007 following the completion of the Hardman Resources acquisition in January. In addition the amortisation of finance costs associated with the US$1 billion Bridge Facility negotiated to effect this transaction and a reduced level of interest capitalisation in relation to development assets has also contributed to this increase. At 31 December 2007, Tullow had net debt of £479.5 million (2006: £122.1 million), which was approximately 1.0 times the groups operating cashflow before working capital movements for the year. Interest cover has reduced to 10.4 times (2006: 24.0 times) however both overall debt levels and interest costs remain very comfortable in the context of the Group's overall production profile, recent portfolio management transactions and future growth opportunities.

Taxation

The tax charge of £61.6 million (2006: £105.9 million) relates to the Group's North Sea, Gabonese, Equatorial Guinea and Mauritanian activities and represents 54% of the Group's profit before tax (2006: 40%). After adjusting for exploration costs and movements associated with overlift balances, the Group's underlying effective tax rate is 34% (2006: 35%).

Dividend

The Board has a high level of confidence in the Group's business and future profit potential, as well as a strategy of maintaining capital discipline through periods of strong oil and gas pricing. Consequently the Board has proposed a final dividend of 4.0 pence per share (2006: 3.5 pence per share). This brings the total payout in respect of 2007 to 6.0 pence per share (2006: 5.5 pence per share). The dividend will be paid on 21 May 2008 to shareholders on the register on 18 April 2008.

Strong cashflow and effective portfolio management

Increased production and the strong oil price environment led to record operating cash flow before working capital movements of £473.8 million (2006: £446.7 million), 6% ahead of 2006. This cash flow facilitated investment of approximately £370 million in exploration and development activities, payment of an increased final 2006 dividend and servicing of the increased debt facilities.

Tullow currently plans a total 2008 capital expenditure of approximately £440 million, with Tullow's Africa activities accounting for approximately 75% of this anticipated investment. In addition to our 2008 commitments we are planning for the future, as evidenced by the US$700 million (£350 million) contract on behalf of Jubilee field partners for the Eirik Raude rig as part of the Ghana development programme, which is targeting first oil in 2010.

The exploration and appraisal investments planned for 2008 will drive future growth and as we seek to prioritise our allocation of capital, we have identified a number of interests which are no longer central to our longer term strategy. As at 31 December 2007, our interest of 40.0% in the Ngosso permit in Cameroon and our interest of 11.0% in the M'Boundi field in Congo (Brazzaville) have been classified as 'assets held for sale' in accordance with IFRS 5 – Non-Current Assets Held for Sale and Discontinued Operations. Both transactions are expected to complete in 2008 for a total consideration of US$480 million (£240 million) with the M'Boundi sale still being subject to partner pre-emption. The disposals are also subject to government approvals. The Group expects to recognise a very substantial profit on these disposals in the 2008 financial statements.

The successful completion of portfolio management efforts announced year to date will halve Tullow's net debt at 31 December 2007 and provide substantial additional cash resources for investment in key assets. These transactions also indicate the inherent value of Tullow's asset portfolio at a time where many players in our industry are becoming increasingly opportunity constrained. The Board will continue to actively monitor the Group's portfolio and consider asset divestments or acquisitions as appropriate to ensure shareholder value is maximised and resources allocated in the most effective manner.

Hardman Resources acquisition completion

The Hardman acquisition was completed on 10 January 2007 with the payment of £334.9 million and the issue of 65 million shares to Hardman shareholders. A final review of the fair value allocation to the acquired assets and liabilities was undertaken in accordance with the provisions of IFRS 3 – Business Combinations. The final total fair value attributed to the transaction amounts to £759.4 million, comprising £595.2 million of consideration and associated costs and an additional £164.3 million of deferred tax uplift in accordance with IAS 12 – Income Taxes.

Financial strategy and outlook

During 2007 the value of Tullow's business was transformed by successful exploration activity in Ghana and the ongoing programmes in the Albertine Rift basin in Uganda. With focused investment in appraisal and development over the coming years, reserves and production have the potential to reach multiples of current levels. Our financial strategy must support these plans by ensuring sufficient funds are allocated to our growth assets, by maintaining an appropriate level of gearing and financial risk and by constantly analysing our portfolio to ensure our asset mix is aligned with our long-term business strategy.

A successful phased development in Ghana and the achievement of commercial volumes for pipeline export in Uganda will materially extend the Group's reserve life and financial profile. In anticipation of this we are evaluating long-term financing options with the support of our bank syndicate. While the global credit environment has been challenging in recent months, operating fundamentals in the oil and gas industry remain strong and there continues to be encouraging bank support for transactions involving exploration and production companies.

Ends

Disclaimer

This statement 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. Whilst the Group believes the expectations reflected herein to be reasonable in light of the information available to them at this time, the actual outcome may be materially different owing to factors beyond the Group's control or within the Group's control where, for example, the Group decides on a change of plan or strategy. Accordingly no reliance may be placed on the figures contained in such forward-looking statements.

Group Income Statement

Year ended 31 December 2007

	Notes	**2007 £'000**	2006 £'000
Sales Revenue		639,203	578,847
Cost of sales		(353,695)	(261,268)
Gross Profit		285,508	317,579
Administrative expenses		(31,628)	(22,490)
Disposal of subsidiaries		(597)	-
Exploration costs written off		(64,235)	(32,494)
Operating Profit		189,048	262,595
(Loss)/gain on hedging instruments		(29,267)	15,701
Finance revenue		3,095	3,030
Finance costs		(48,673)	(17,994)
Profit from Continuing Activities before Tax		114,203	263,332
Income tax expense	7	(61,609)	(105,894)
Profit for the Period from Continuing Activities		52,594	157,438
Attributable to:			
Equity holders of the parent		50,887	157,438
Minority interest		1,707	-
		52,594	157,438
Earnings per Ordinary Share		**Stg p**	**Stg p**
– Basic	2	7.10	24.23
– Diluted		6.96	23.67

Group Statement of Recognised Income and Expense

Year ended 31 December 2007

	2007 £'000	2006 £'000
Profit for the Period	52,594	157,438
Currency translation adjustments	(5,321)	(55,057)
Hedge movement	(79,780)	68,236
Total Recognised Income and Expense for the Period	(32,507)	170,617
Attributable to:		
Equity holders of the parent	(34,214)	170,617
Minority interest	1,707	-
	(32,507)	170,617

Group Balance Sheet

As at 31 December 2007

	2007 £'000	2006 £'000
ASSETS		
Non-Current Assets		
Intangible exploration and evaluation assets	956,580	820,437
Property, plant and equipment	832,111	934,368
Investments	447	496
	1,789,138	1,755,301
Current Assets		
Inventories	24,897	13,735
Trade receivables	87,746	74,609
Other current assets	33,351	28,963
Cash and cash equivalents	82,224	99,478
Derivative financial instruments	-	16,065
Assets held for sale	73,846	-
	302,064	232,850
Total Assets	2,091,202	1,988,151
LIABILITIES		
Current Liabilities		
Trade and other payables	(177,397)	(161,797)
Hardman acquisition payable	-	(333,912)
Other financial liabilities	(9,793)	(7,516)
Current tax liabilities	(31,457)	(20,549)
Derivative financial instruments	(89,509)	-
Liabilities directly associated with assets classified as held for sale	(4,756)	-
	(312,912)	(523,774)
Non-Current Liabilities		
Trade and other payables	(15,586)	(17,137)
Other financial liabilities	(540,272)	(206,883)
Deferred tax liabilities	(307,615)	(311,925)
Provisions	(133,612)	(124,868)
Derivative financial instruments	(68,535)	(37,088)
	(1,065,620)	(697,901)
Total Liabilities	(1,378,532)	(1,221,675)
Net Assets	712,670	766,476
EQUITY		
Called up share capital	71,961	65,190
Share premium	128,465	126,075
Other reserves	210,089	69,791
Shares to be issued	-	235,621
Retained earnings	286,668	269,799
Equity attributable to Equity Holders of the Parent	697,183	766,476
Minority interest	15,487	-
Total Equity	712,670	766,476

Group Cash Flow Statement
Year ended 31 December 2007

	Notes	2007 £'000	2006 £'000
Cash Flows from Operating Activities			
Cash generated from operations	8	446,660	404,064
Income taxes paid		(30,030)	(61,868)
Net cash from operating activities		416,630	342,196
Cash Flows from Investing Activities			
Acquisition of subsidiaries		(334,954)	21,336
Disposal of subsidiaries		(597)	-
Purchase of intangible exploration & evaluation assets		(165,726)	(67,976)
Purchase of property, plant and equipment		(198,355)	(243,087)
Finance revenue		3,206	3,030
Net cash used in investing activities		(696,426)	(286,697)
Cash Flows from Financing Activities			
Net proceeds from issue of share capital		2,661	3,502
Proceeds from issue of subsidiary share capital to minority interest		1,244	-
Debt arrangement fees		(8,431)	(1,175)
Repayment of bank loans		(29,474)	(27,914)
Drawdown of bank loan		379,979	59,996
Finance costs		(40,782)	(16,997)
Dividends paid		(39,406)	(32,492)
Purchase of treasury shares		(3,722)	(3,977)
Net cash generated by/(used in) financing activities		262,069	(19,057)
Net (decrease)/increase in cash and cash equivalents		(17,727)	36,442
Cash and cash equivalents at beginning of year		99,478	65,386
Translation difference		473	(2,350)
Cash and cash equivalents at end of year		82,224	99,478

Notes to the Preliminary Financial Statements

Year ended 31 December 2007

1. Basis of Accounting and Presentation of Financial Information

   While the financial information included in this preliminary announcement has been prepared in accordance with International Financial Reporting Standards (IFRS), this announcement does not itself contain sufficient information to comply with IFRS. The Company expects to publish full financial statements that comply with IFRS in April 2008.

   The financial information set out in the announcement does not constitute the Company's statutory accounts for the years ended 31 December 2007 or 2006, but is derived from those accounts. Statutory accounts for 2006 have been delivered to the Registrar of Companies and those for 2007 will be delivered following the Company's Annual General Meeting. The auditors have reported on those accounts; their reports were unqualified and did not contain statements under s237 (2) or (3) Companies Act 1985.

   The accounting policies applied are consistent with those adopted and disclosed in the Group's annual financial statements for the year ended 31 December 2006, with the exception of adopting IFRS 7 – Financial Instruments: Disclosures and IAS 23 – Borrowing costs. This did not have any impact on the Group.

2. Earnings per Share

   The calculation of basic earnings per share is based on the profit for the period after taxation of £50,887,000 (2006: £157,438,000) and a weighted average number of shares in issue of 717,025,714 (2006: 649,665,389).

   The calculation of diluted earnings per share is based on the profit for the period after taxation as for basic earnings per share. The number of shares outstanding, however, is adjusted to show the potential dilution if employee share options are converted into ordinary shares. The weighted average number of ordinary shares is increased by 14,348,042 (2006: 15,593,396) in respect of employee share options, resulting in a diluted weighted average number of shares of 731,373,756 (2006: 665,258,785).

3. Dividends

   During the year the Company paid a final 2006 dividend of 3.5 pence per share and an interim 2007 dividend of 2.0p per share, a total dividend of 5.5 pence per share (2006: 5.0 pence per share). The Directors intend to recommend a final 2007 dividend of 4.0 pence per share, which, if approved at the AGM, will be paid on 21 May 2008 to shareholders on the register of the Company on 18 April 2008.

4. 2007 Annual Report and Accounts

   The Annual Report and Accounts will be mailed on 11 April 2008 only to those shareholders who have elected to receive it. Otherwise, shareholders will be notified that the Annual Report and Accounts is available on the website (www.tullowoil.com). Copies of the Annual Report and Accounts will also be available from the Company's registered office at 3rd Floor, Building 11, Chiswick Park, 566 Chiswick High Road, London, W4 5YS.

5. The Annual General Meeting is due to be held at Stationers' Hall, Ava Maria Lane, London, EC4M 7DD on Wednesday 14 May 2008 at 12 noon.

6. Segmental Reporting

In the opinion of the Directors the operations of the Group comprise one class of business, oil and gas exploration, development and production and the sale of hydrocarbons and related activities. The Group also operates within four geographical markets, Europe, Africa, Asia and South America.

The following tables present revenue, profit and certain asset and liability information regarding the Group's business segments for the year ended 31 December 2007 and 2006.

	Europe £'000	Africa £'000	Asia £'000	South America £'000	Unallocated £'000	Total £'000
2007						
Sales revenue by origin	258,838	371,883	8,482	-	-	639,203
Segment result	78,979	144,886	1,827	(4,419)	-	221,273
Disposal of subsidiaries						(597)
Unallocated corporate expenses						(31,628)
Operating profit						189,048
Loss on hedging instruments						(29,267)
Finance revenue						3,095
Finance costs						(48,673)
Profit before tax						114,203
Income tax expense						(61,609)
Profit after tax						52,594
Total assets	553,340	1,344,226	66,465	112,008	15,163	2,091,202
Total liabilities	(242,597)	(527,843)	(13,870)	(37,731)	(556,491)	(1,378,532)
Other segment information						
Capital expenditure:						
Property, plant and equipment	86,960	115,012	6,096	-	4,145	212,213
Intangible fixed assets	32,587	152,129	4,411	4,745	-	193,872
Depletion, depreciation and amortisation	(101,359)	(98,379)	(3,286)	-	(2,781)	(205,805)
Impairment losses recognised in income	-	(13,834)	-	-	-	(13,834)

	Europe £'000	Africa £'000	Asia £'000	South America £'000	Unallocated £'000	Total £'000
2006						
Sales revenue by origin	307,007	268,302	3,538	-	-	578,847
Segment result	129,735	159,304	(3,954)	-	-	285,085
Unallocated corporate expenses						(22,490)
Operating profit						262,595
Gain on hedging instruments						15,701
Finance revenue						3,030
Finance costs						(17,994)
Profit before tax						263,332
Income tax expense						(105,894)
Profit after tax						157,438
Total assets	541,684	1,281,760	62,174	79,815	22,718	1,988,151
Total liabilities	(250,234)	(356,008)	(15,507)	(20,315)	(579,611)	(1,221,675)
Other segment information						
Capital expenditure:						
Property, plant and equipment	161,675	217,693	10,567	-	3,136	393,071
Intangible fixed assets	37,197	575,808	15,897	79,815	-	708,717
Depletion, depreciation and amortisation	(79,870)	(64,068)	(992)	-	(1,651)	(146,581)

Unallocated expenditure and net liabilities include amounts of a corporate nature and not specifically attributable to a geographic area, including tax balances and the Group debt.

7. Taxation on Profit on Ordinary Activities

a) Analysis of charge in period

The tax charge comprises:

	2007 £'000	2006 £'000
Current tax		
UK corporation tax	2,328	14,344
Foreign taxation	27,768	17,434
Total corporate tax	30,096	31,778
UK petroleum revenue tax	11,048	21,605
Total current tax	41,144	53,383
Deferred tax		
UK corporation tax	21,631	45,585
Foreign taxation	229	6,530
Total corporate tax	21,860	52,115
UK petroleum revenue tax	(1,395)	396
Total deferred tax	20,465	52,511
Total tax expense	61,609	105,894

b) Factors affecting tax charge for period

As the Group earns a significant portion of its profits in the UK. the tax rates applied to profit on ordinary activities in preparing the reconciliation below is the standard rate of UK corporation tax applicable to the Group's oil and gas activities plus the rate of supplementary corporation tax (SCT).

The difference between the total current tax charge shown above and the amount calculated by applying the standard rate of UK corporation tax (30%) plus the rate of SCT in respect of UK upstream profits (20%) to the profit before tax is as follows:

	2007 £'000	2006 £'000
Group profit on ordinary activities before tax	114,203	263,332
Tax on group profit on ordinary activities at a combined standard UK corporation tax and SCT rate of 50% (2006: 50%)	57,102	131,666
Effects of:		
Expenses not deductible for tax purposes	12,056	7,264
Net losses not recognised	50,706	19,635
Petroleum revenue tax (PRT)	9,654	22,001
UK corporation tax deductions for current PRT	(4,827)	(11,001)
Adjustments relating to prior years	(5,613)	290
Income taxed at a different rate	(57,469)	(63,961)
Group total tax expense for the year	61,609	105,894

The Group's profit before taxation will continue to be subject to jurisdictions where the effective rate of taxation differs from that in the UK. Furthermore, unsuccessful exploration expenditure is often incurred in jurisdictions where the Group has no taxable profits, such that no related tax benefit arises. Accordingly the Group's tax charge will continue to depend on the jurisdictions in which pre-tax profits and exploration costs written off arise.

The Group has tax losses of £131 million (2006: £124 million) that are available indefinitely for offset against future taxable profits in the companies in which the losses arose. Deferred tax assets have not been recognised in respect of these losses as they may not be used to offset taxable profits elsewhere in the Group.

8. Cash Flows from Operating Activities

	2007 £'000	2006 £'000
Profit before taxation	114,203	263,332
Adjustments for:		
Depletion, depreciation and amortisation	205,805	146,581
Impairment loss	13,834	-
Net foreign exchange losses	-	840
Exploration costs written off	64,235	32,494
Disposal of subsidiaries	597	-
Decommissioning expenditure	(5,065)	-
Share based payment charge	5,388	4,186
Loss/(gain) on hedging instruments	29,267	(15,701)
Finance revenue	(3,095)	(2,451)
Finance costs	48,673	17,415
Operating cash flow before working capital movements	473,842	446,696
(Increase)/decrease in trade and other receivables	(20,472)	509
Increase in inventories	(11,162)	(4,729)
Increase/(decrease) in trade payables	4,452	(38,412)
Cash generated from operations	446,660	404,064

9. Commercial Reserves and Contingent Resources Summary (Not reviewed by Auditors) working interest basis

	EUROPE		AFRICA		ASIA		TOTAL		
	Oil mmbbl	Gas bcf	Oil mmbbl	Gas bcf	Oil mmbbl	Gas bcf	Oil mmbbl	Gas bcf	Petroleum mmboe
Commercial Reserves[1,3]									
1 Jan 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[2,4]									
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	1,544.70	551.4

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. The revision to Africa Contingent Resources relates to:
   - 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.

The Group provides for depletion and amortisation of tangible fixed assets on a net entitlements basis, which reflects the terms of the Production Sharing Contracts related to each field. Total net entitlement reserves were 128.1 mmboe at 31 December 2007 (2006: 145.8 mmboe).

Contingent Resources relate to resources in respect of which development plans are in the course of preparation or further evaluation is under way with a view to development within the foreseeable future.

About Tullow Oil plc

Tullow Oil plc is a leading independent oil and gas, exploration and production group and is quoted on the London and Irish Stock Exchanges (symbol: TLW.L) and is a constituent of the FTSE 100 index. The Group has interests in over 100 exploration and production licences across 23 countries and focuses on four core areas: Europe, Africa, South Asia and South America. For further information please consult the Group's website **www.tullowoil.com**.

Events on results day

In conjunction with these results Tullow is conducting a London Presentation and a number of events for the financial community.

09.30 GMT - UK/European Conference Call (and simultaneous Webcast)

To access the call please dial the appropriate number below shortly before the call and ask for the Tullow Oil plc conference call. A replay facility will be available from approximately noon on 12 March until 19 March. The telephone numbers and access codes are:

Live Event		**Replay Facility available from Noon**	
UK Participants	020 7806 1955	UK Participants	020 7806 1970
Irish Participants	01 655 8886	Irish Participants	01 659 8321
Access code	5634348#	Access Code	5634348#

To join into the live webcast, or play the on-demand version, you will need to have either Real Player or Windows Media Player installed on your computer.

11.00 GMT – Press Conference Call

To access the call please dial the appropriate number below shortly before the call and use the access code. The telephone numbers and access code are:

Live Event			
UK Participants	0800 694 8018	UK Local Call	01452 552 018
International Participants	+44 1452 552 018	Irish Free Call	1 800 992 415
Access Code	38300588		

14:30 GMT - US Conference Call

To access the call please dial the appropriate number below shortly before the call and ask for the Tullow Oil plc conference call. A replay facility will be available from approximately 20.30 12 March until 19 March. The telephone numbers and access codes are:

Live Event		**Replay Facility available from 20:30**	
Domestic Toll Free	+1 800 762 8779	Domestic Toll Free	+1 800 406 7325
Toll	+1 480 248 5081	Toll	+1 303 590 3030
		Access Code	3833780#

For further information contact:

Tullow Oil plc **+44 20 8996 1000**	**Citigate Dewe Rogerson** **+44 20 7638 9571**	**Murray Consultants** **+353 1 498 0300**
Aidan Heavey, CEO, Tom Hickey, CFO	Martin Jackson	Joe Murray
Chris Perry, IRO	Kate Delahunty	