

Tullow Oil plc - 2007 Results

12 March 2008

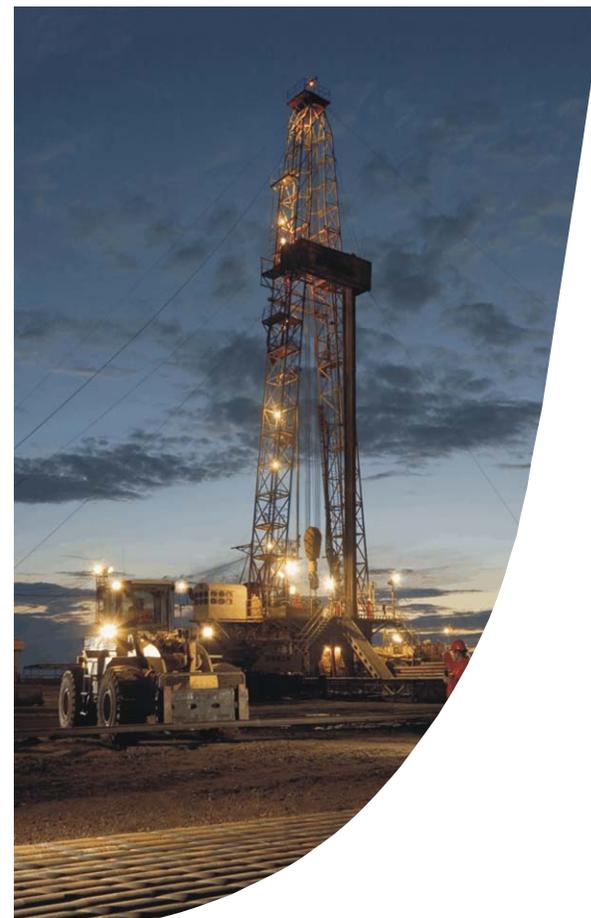


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Whilst Tullow believes the expectations reflected herein to be reasonable in light of the information available to them at this time, the actual outcome may be materially different owing to factors beyond the Group's control or within the Group's control where, for example, the Group decides on a change of plan or strategy.

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Introduction – Aidan Heavey



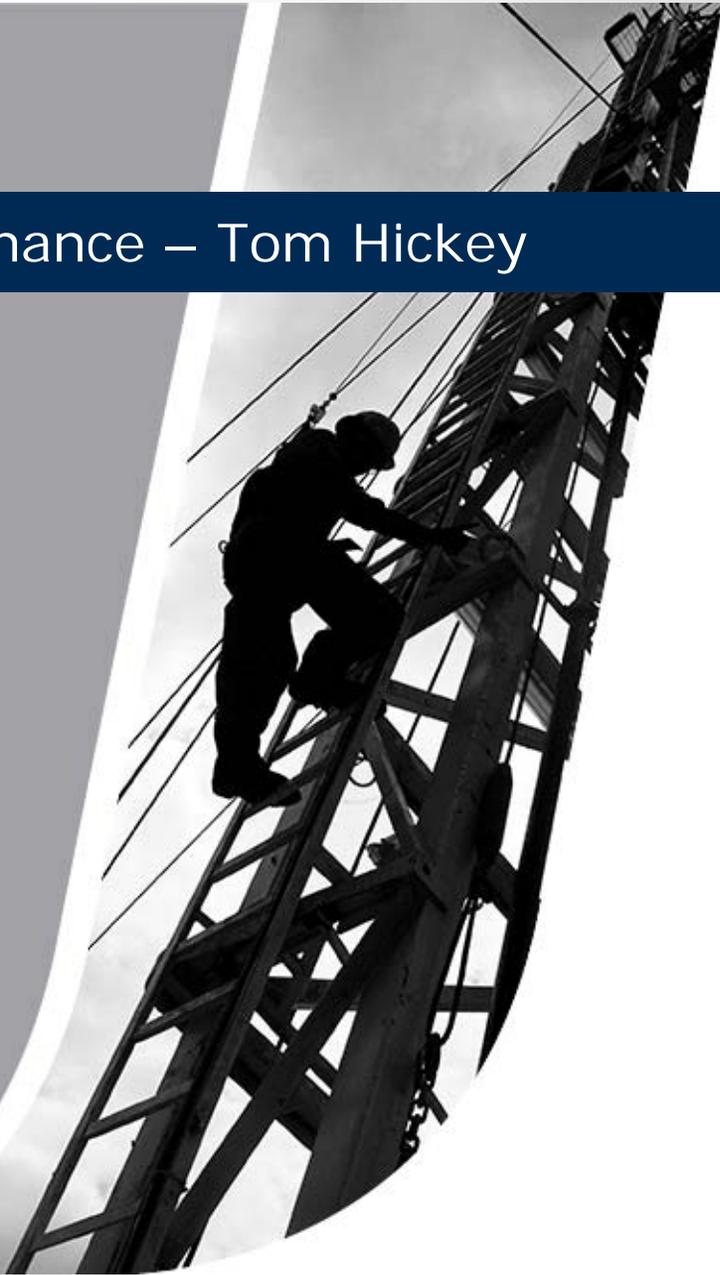
Tullow's business has reached a new level



- 2007 was an exceptional year for Tullow
 - World-class projects in Ghana and Uganda
 - Record Production, Cash Flow and Sales Revenue
 - Record organic Reserves and Resources growth
- 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

Finance – Tom Hickey



| | 2007 | 2006 | Change |
|--|----------|----------|--------|
| Sales revenue | £639.2 m | £578.8m | + 10% |
| Operating profit before exploration activities | £253.3m | £295.1 m | - 14% |
| Net profit | £52.6 m | £157.4 m | - 67% |
| Basic earnings per share | 7.33 p | 24.23 p | - 70% |
| Dividend per share | 6.00 p | 5.50 p | + 9% |
| Capital investment | £367.8 m | £332.4 m | + 11% |
| Cash generated from operations ¹ | £473.8 m | £446.7 m | + 6% |
| Net debt ² | £479.5 m | £122.1 m | + 293% |

¹ Before working capital movements

² Including all cash balances

Record Sales revenue and Cash generated from operations

Revenue up 10% to £639m

- Production up 13% to 73,100 boepd*
- Balanced revenue mix – Oil 58%:Gas 42%
- Realised oil price - \$62.7/bbl (2006: \$52.2/bbl)
- Realised gas price – 37.3p/th (2006: 46.2p/th)
 - Gas hedging contributed 7.6p/th (£32 million)

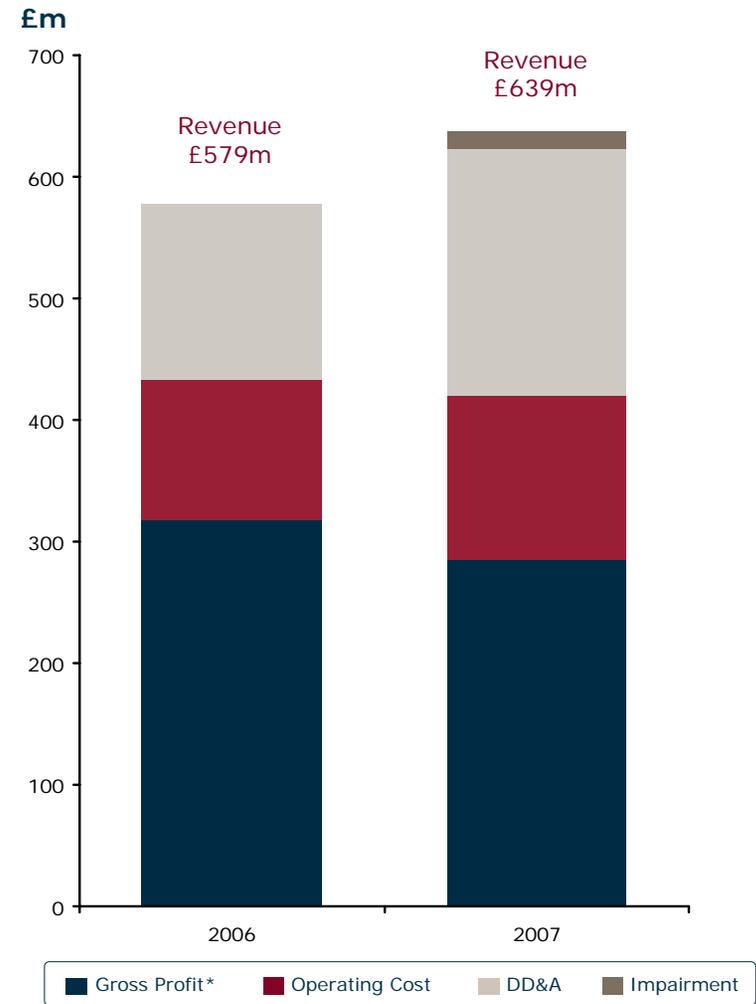
Operating Profit down 14% to £253.3m

- Cash Operating Costs £5.05/bbl (2006: £4.74/bbl)
 - Increase driven by UK
- Depreciation charge £7.61/bbl (2006: £6.13/bbl)
 - Influenced by Chinguetti, Schooner/Ketch and Thurne
- Impairment charge £0.52/bbl (£13.8 million)
 - Chinguetti – 50% downgrade in commercial reserves

Other Costs

- General/Admin Expenses - £31.6 million
 - Major investment in staff/systems for growth
 - IFRS 2 Share charge - £5.4 million
- Exploration Write off £64.2m (2006 - £32.5m)
 - Kudu, Chinguetti, Ghana (Shallow), UK, Côte d'Ivoire, Falklands & New Ventures

*Working interest basis



* Gross Profit before admin costs, exploration and disposals

Operating cashflow - £473.8m (2006: £446.7m)

- £368m reinvested in capital programmes
- Increasing final dividend to 4.0p/share

Interest charge - £45.6m (2006: £9.4m)

- Material net debt increase to £479.5m
 - Hardman completion January 2007
- Reduced capitalisation levels
- Portfolio management is expected to reduce net debt in 2008

Hedging and IAS 39

- IAS 39 charge £29.3m
 - Oil and gas charge £23.4m – mostly time value
 - Exchange loss £5.9m
- Hedging protects > £300 million of 2008 cash flow
- Legacy Energy Africa hedges expire 31 Dec '09



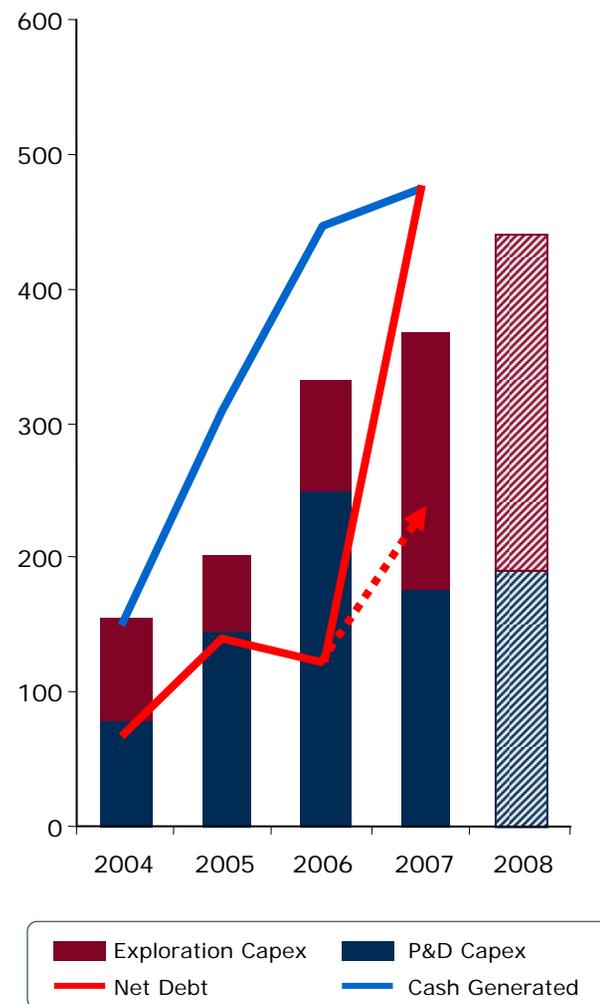
* After working capital

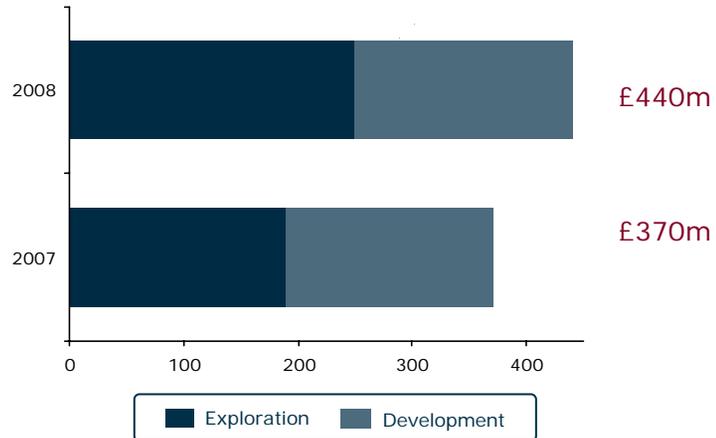
Capital Investment

- Capex principally production focused 2004-06
- Ghana/Uganda success increases exploration/appraisal capex share 2007/9
- Anticipated Ghana project sanction will increase development spend and funding potential 2009+
- 2008 Appraisal programmes will be determinant of level and timing of development capex

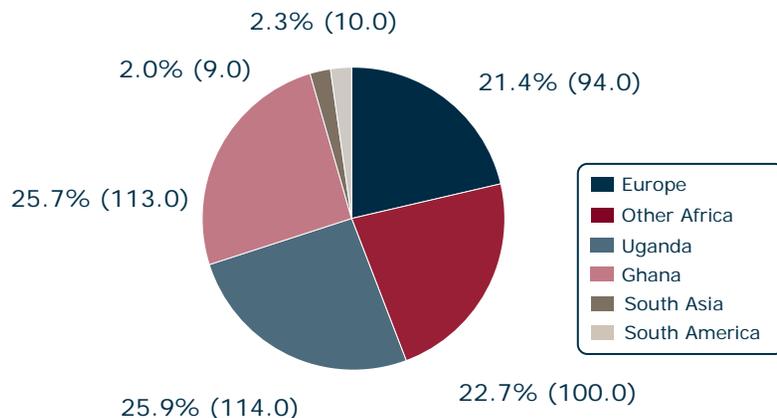
Debt Management

- 2007 net debt to operating cashflow 1.0x
- Significant debt headroom at 31 Dec of \$460m
- Portfolio management - £240m proceeds anticipated in 2008
- First Ghana oil in 2010 materially enhances funding options
- Group refinancing planned 2H08, initial meetings already commenced





2008 Forecast Capex by Core Area
£440 million



- 2007 programmes driven by success in Ghana/Uganda
- 2008 capital split 40:60 between Development and Exploration/Appraisal, focused on key assets
- Capex driven by success in Ghana and Uganda (together 52% of total 2008 capex, 60% of overall exploration expenditure)
- UK allocation also likely increase as new infill and development opportunities sanctioned

- Underlying cashflow generation remains very strong
- Significant financial flexibility for long term growth
- Ongoing profitable portfolio management
- Long term financing preparations already under way
- Focus investment of resources on key assets

Production and Development – Paul McDade



Record delivery across the portfolio

- World-class Jubilee Field discovered
- Successful Ugandan appraisal programme
- Strong production growth
- Operating costs being actively controlled

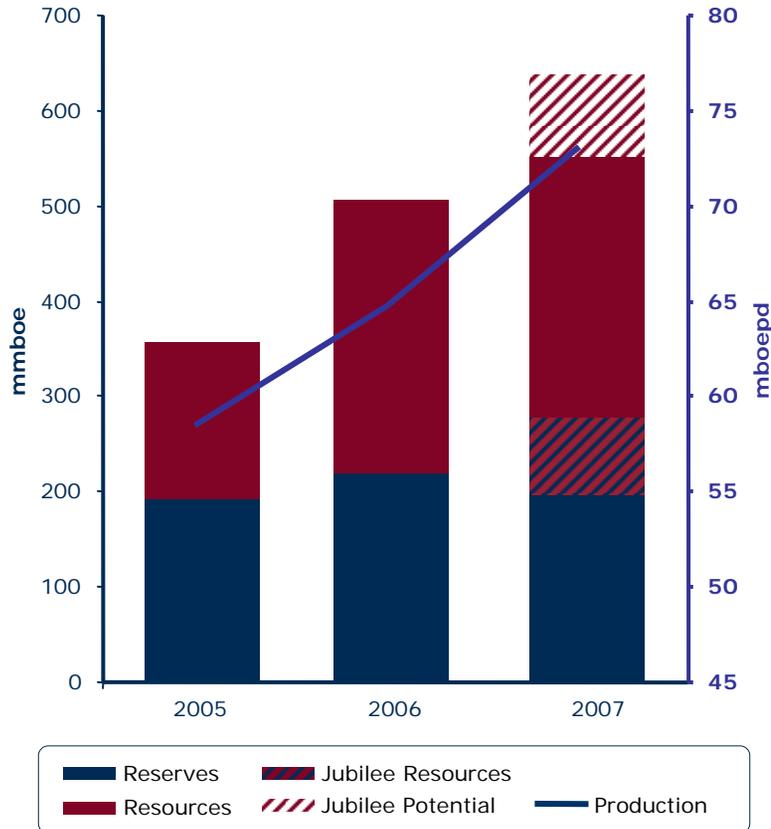
Building on success

- Tullow established as Jubilee Field Operator
- Jubilee Field first oil target – 2010
- Ugandan EPS nearing sanction
- Selective UK gas investment
- Robust development portfolio

Gearing up for major operational expansion



End 2007 Reserves and Resources Summary



Reserves and Resources growth of 54% over 3 years

Total Reserves and Resources = 551 mmboe

Production

- 2007 Average = 73,100 boepd
- 2008 production forecast = 70-74,000 boepd

Reserves & Resources

- Commercial Reserves – 197 mmboe
- Contingent Resources – 354 mmboe

Jubilee Field - Ghana

- 80 mmbo Contingent Resources end 2007
- 2008 appraisal targeting further 100 mmbo

Organic Reserves Replacement*

- 1 year replacement – >300%
- 3 year replacement – 180%

*Includes 80 mmbo for Jubilee currently held in resources category

World-Class Jubilee Field Discovery - Overview

History

- Three Ghana licences signed in 2006
- Jubilee Field discovery – June 2007
- Core area appraised - Q3 2007
- 3D/4D Seismic – Q4 2007
- Operatorship structure in place – Q1 2008

Excellent production characteristics

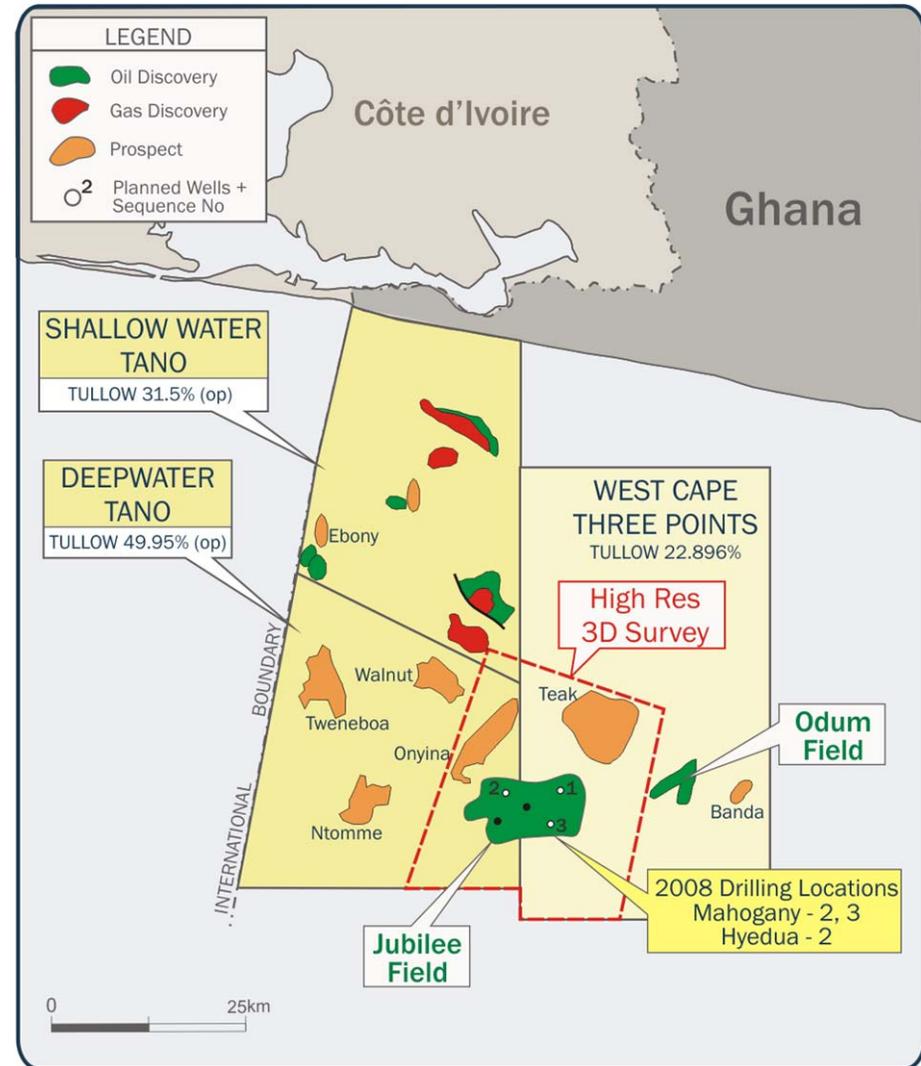
- Large continuous accumulation
- High production potential – 15,000+ bopd
- Oil column of 361 metres
- Light oil – 37 degrees API

Appraisal and Development Commenced

- Tullow designated as field Operator
- Up to five appraisal wells planned in 2008
- Three rigs contracted
- Development organisation being assembled
- First oil targeted for 2010

Potentially more than a billion barrels

- Gross resource range 170 – 480 – 1380 mmbbl
- Contingent Resource end 2007 – 80 mmbbl



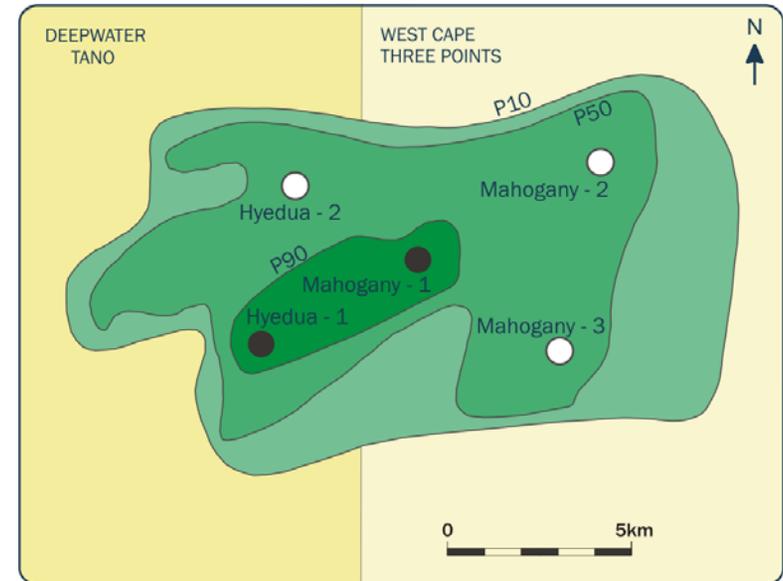
2008 appraisal to test major upside potential

Exploratory Appraisal Objectives

- Confirm areal extent of Jubilee Field
- Determine potential for updip gas
- Reduce current reserve range uncertainty
- Gather additional well and fluid data

Appraisal Activities

- 3D/4D seismic completed
 - Filled data gap
 - Assist in definition of reservoir continuity
- Rig capacity secured
 - Songa Saturn – 2 well contract
 - Blackford Dolphin – 5 well contract
 - Eirik Raude – 3 year contract (with options)
- Exploratory/Appraisal well programme
 - Mahogany-2 – up-dip fluid phase and connectivity
 - Hyedua-2 – expand core area up-dip
 - Mahogany-3 - expand core area down-dip
 - Mahogany-4 – location contingent



| Well | Rig | Block | Timing |
|----------------------------|-------------------|---------|----------|
| Mahogany-2 (incl. DST) | Songa Saturn | WCTP | Drilling |
| Hyedua-2 | Blackford Dolphin | DT | June |
| Mahogany-3 | Blackford Dolphin | WCTP | August |
| Mahogany -4 (incl. DST) | Blackford Dolphin | Jubilee | November |

Development concept

- Phased FPSO/subsea development
- Initial focus on “core area” development
 - Production 60 to 120 kbopd
 - Sanction expected in 2008
 - First oil targeted in 2010
- Field upside may require multiple FPSO's

Development project initiated

- Integrated Project Team formed
 - Pre-development engineering work ongoing
 - Market enquiries for long lead equipment issued
- Development drilling
 - Rig capacity secured
 - Execution in 2H 2008
- Gas commercialisation work underway

Critical path to deliver early development

- 3D/4D Seismic - acquired
- Appraisal drilling – rig secured & under way
- Development drilling – rig secured & start 2H08
- FPSO – market enquiry underway
- Subsea equipment - definition ongoing
- Installation – to be defined



Jubilee partnership on track to deliver early development

Appraisal Programme completed

- 3D seismic acquired and processed
- Appraisal wells Nzizi-2, Mputa-3 & 4 drilled
- Well testing on Mputa-3 and 4

Field production facilities

- Conceptual facilities design complete
- Tender process underway
- Contract award post sanction

Joint development agreement signed

- Jacobsen Elektro established as strategic partner
- Responsible for Power Station & Transmission Line

Timeline to first oil defined

- Government approvals ongoing
- Commercial agreements being finalised
- Sanction target Q2 2008
- First oil 2H 2009
- First power generation Q1 2010



EPS on track for first oil 2H 2009

Development activity across African portfolio



| Country Project | 2008 | | | | 2009 | | | | 2010 | | | |
|----------------------|---|----|----|----|------|----|----|----|------|----|----|----|
| | 1Q | 2Q | 3Q | 4Q | 1Q | 2Q | 3Q | 4Q | 1Q | 2Q | 3Q | 4Q |
| Ghana | Appraisal and development drilling >20 wells Ongoing Drilling Jubilee Field Phase 1 Phase 1&2 FEED, FPSO select/conversion/installation, SS engineering, Ph2 facilities | | | | | | | | | | | |
| Angola | Pit & Ban Discovery 2-4 Dev. Wells Tie-back/production | | | | | | | | | | | |
| Eq. Guinea | Okume 11 Okume wells 10-15 Okume wells 8-12 Okume wells 2 Ceiba wells + FLG lift Ceiba infill x3 | | | | | | | | | | | |
| Gabon | Obangue, Tsiengui, Onal, Ebouri, Oba and Niungo dev wells + Limande infill | | | | | | | | | | | |
| Mauritania | Chinguetti Gas export feasibility studies 2 infill wells + 3 WO | | | | | | | | | | | |
| Côte d'Ivoire | FPSO upgrade to 70 000 BOPD Further infill E&W Espoir | | | | | | | | | | | |
| Uganda | Early production system, drilling, installation, commission Export project feasibility | | | | | | | | | | | |
| Namibia | Kudu Gas Export and Local Power Generation feasibility Contingent 2 wells | | | | | | | | | | | |

African P&D Portfolio

- Production at record levels - 40,300bpod
- Strong "pipeline" of African developments

Equatorial Guinea

- Production over 115,000 bopd gross
- Development drilling until 2010

Gabon

- Production being sustained ~15,000 bopd net
- Development underway on seven fields

Mauritania

- Chinguetti drilling and workovers planned 2Q08
- Banda appraisal well will spud March 08

Côte d'Ivoire

- FPSO upgrade ongoing
- Infill drilling anticipated 2009

Kudu

- Potential for further exploratory drilling under review



Southern North Sea - Gas

- Stable 2007 production
- Gas pricing recovering to 2006 levels
- Capital investment levels under review
 - Thurne & Kelvin projects delivered
 - Wissey first gas 2008
 - Hewett Rot, Boulton and Murdoch infill – 2008
 - Bure N, K4, Harrison and Epidote - 2009 projects
- Hewett Gas storage and CO₂ storage projects
- Leverage of carboniferous knowledge under way with acquisition of six Dutch licences.

South Asia

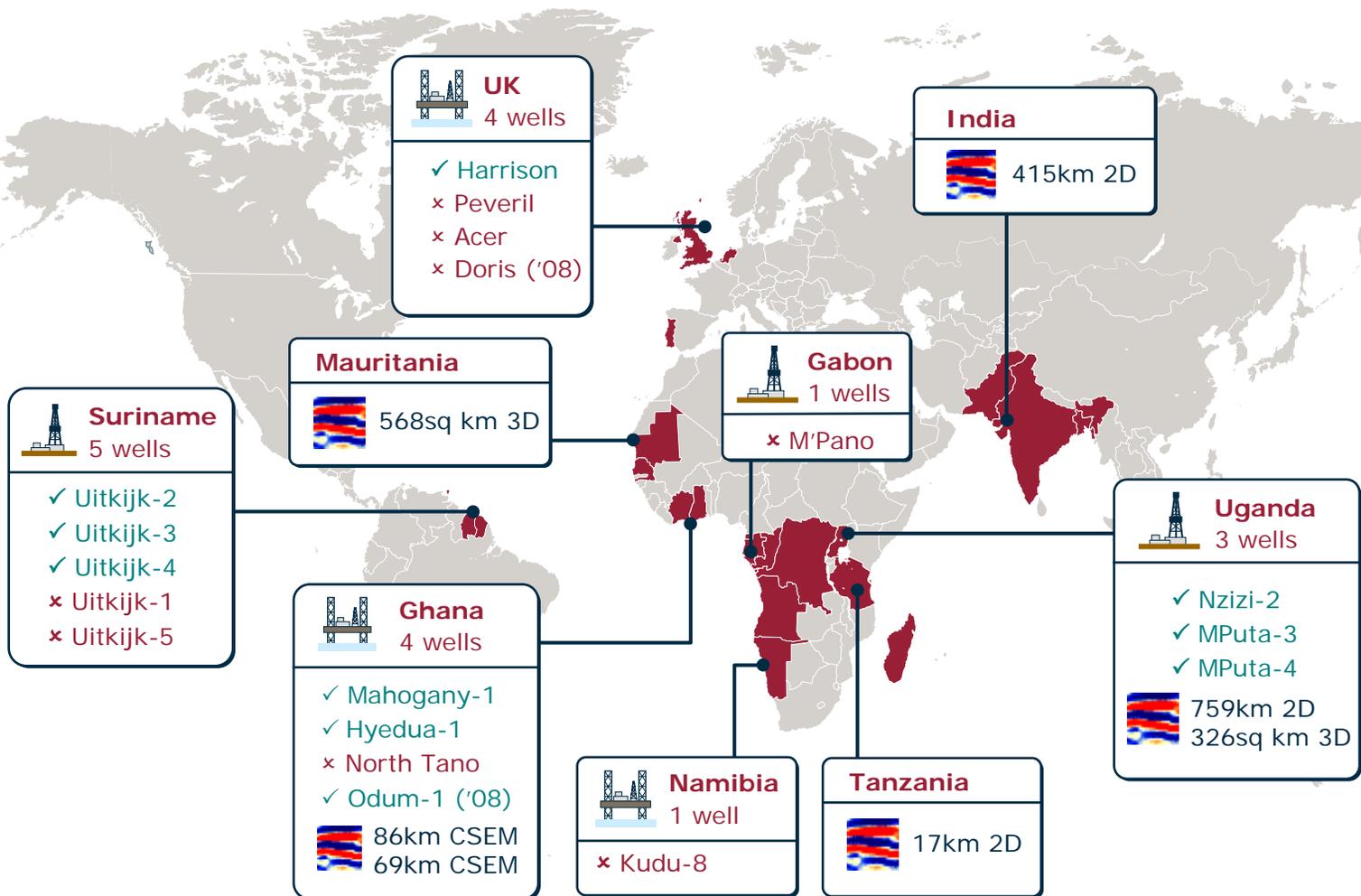
- Bangora
 - facility upgrade to 120mmscfd under way
 - Infill and appraisal drilling under review
- Pakistan
 - Chachar field onstream, infill drilling potential

- Jubilee Field development being fast tracked
- Uganda EPS sanction to deliver 2009 first oil
- Stronger outlook for SNS UK/Dutch gas business
- Development portfolio delivering across the business
- Strong reserves replacement and overall growth in resources
- Continue to build and invest in team to deliver ongoing expansion

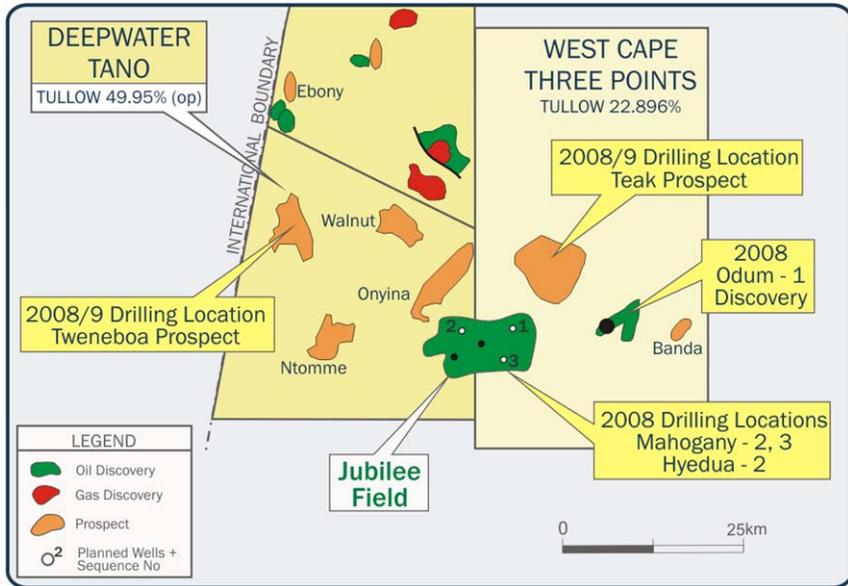
Exploration – Angus McCoss



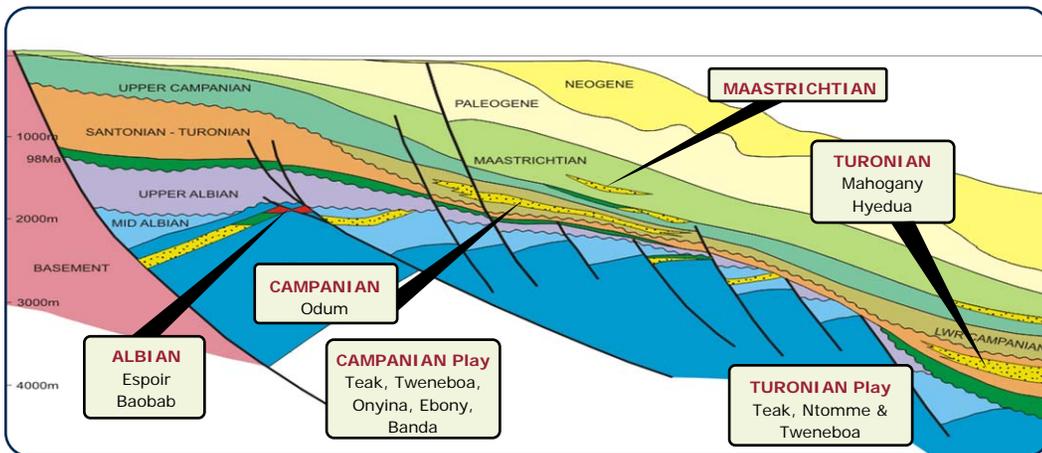
56% global exploration success rate in 2007



Significant new plays opened in Ghana

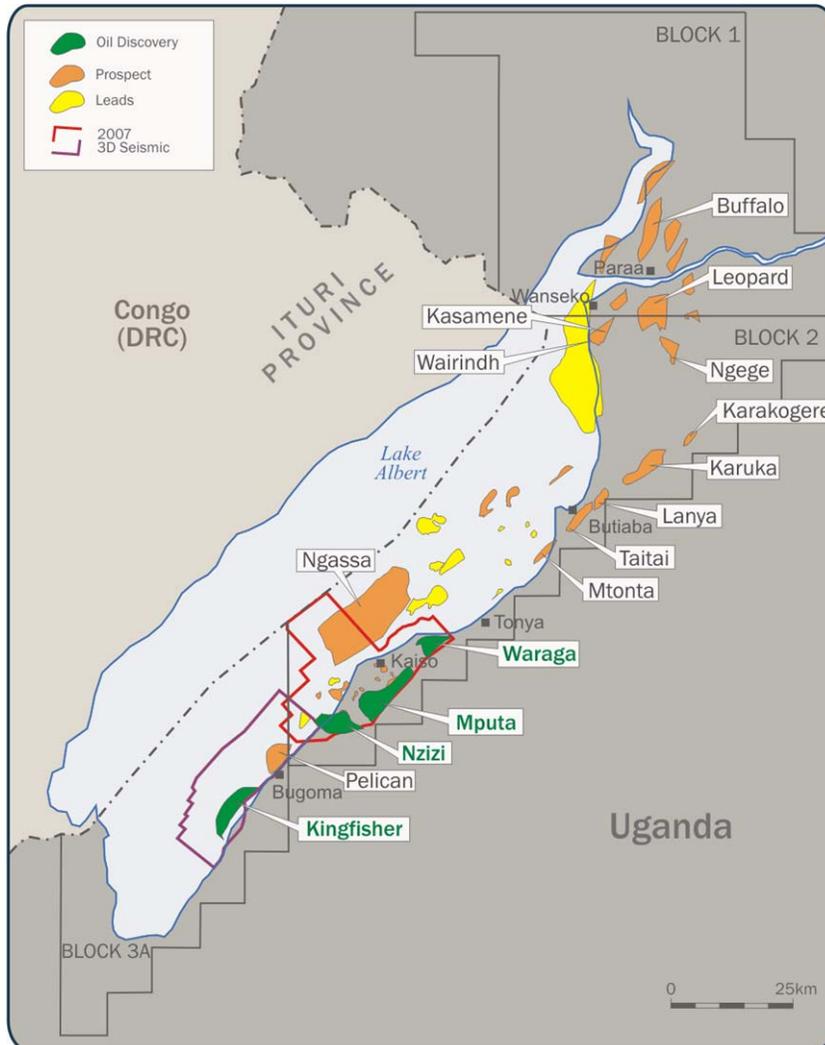


- West Africa Transform Margin Campaign delivers two major new plays
 - Turonian play - Jubilee Field
 - Campanian play - Odum-1 discovery
- Plan to drill Teak and Tweneboa in next 12 months



| Lead | Gross Upside (mmbo) |
|----------|---------------------|
| Teak | 750 |
| Tweneboa | 500 |
| Onyina | 200 |
| Ntomme | 100 |
| Walnut | 100 |
| Banda | 50 |

Uganda – major progress on four exploration fronts



Kaiso Tonya

- 3D seismic confirms oil field dimensions and reveals additional prospectivity.
- Successful Mputa-Nzizi appraisal wells secure valuable development and production data
- Technical viability of field development validated

Butiaba

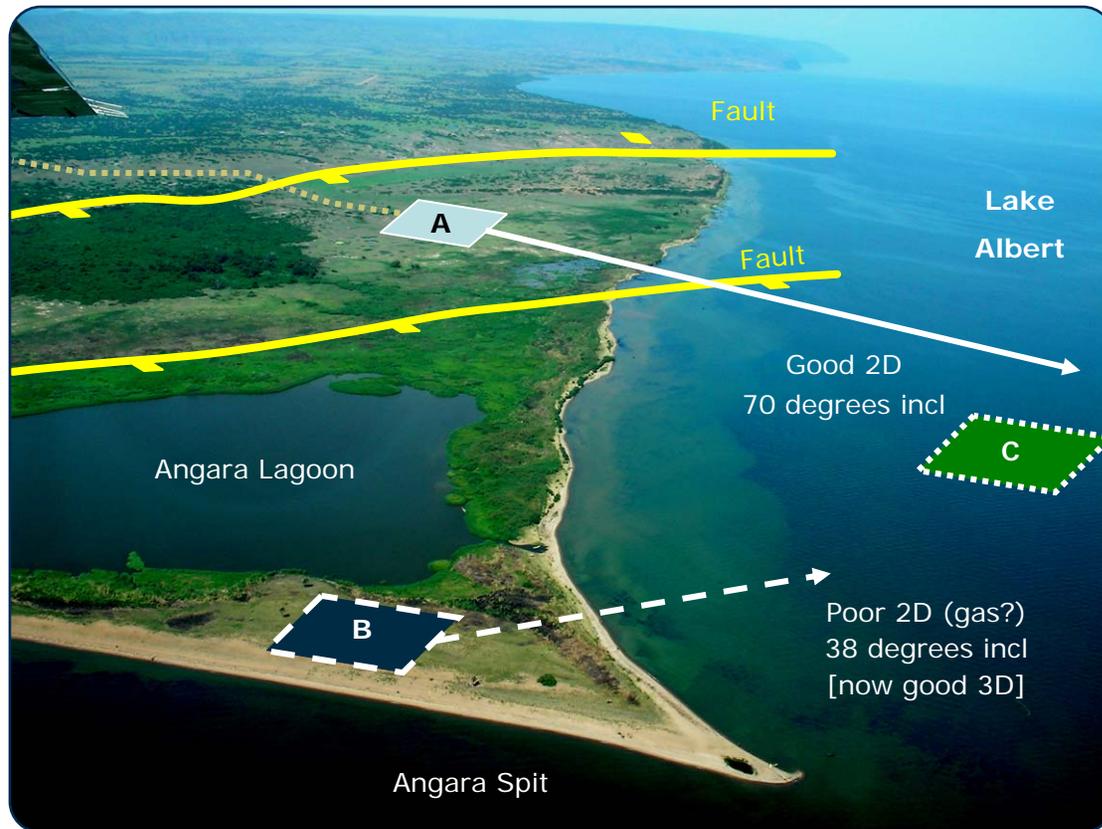
- 2D seismic reveals rich prospectivity
- 1 billion bbl gross upside potential in inventory
- OGEC Light Rig at Butiaba – preparing to spud

Offshore

- Prospects mapped for drilling 2009
- Rig selection in final stage
- Materiality in Pelican, Kingfisher and Ngassa

Nearshore

- Kingfisher 3D confirms oil field dimensions
- Nabors 221 Rig executing long-reach programme
- Ngassa-1 suspended pending re-drill



Ngassa Well Location A

- Lower environmental impact
- Very long-reach 70 degrees well
- Need to drill through fault zone
- High quality 2D seismic

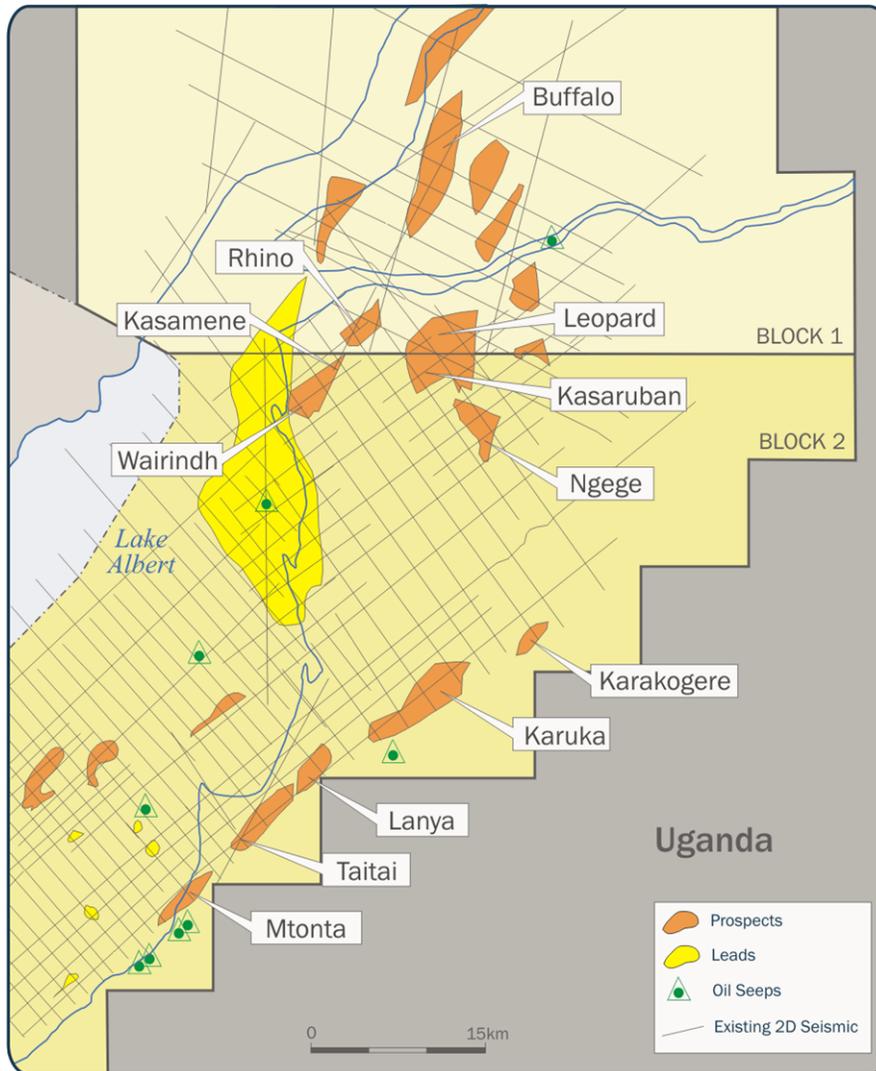
Ngassa Well Location B

- Initially poor quality 2D seismic
- Risked drilling blind into shallow gas
- Now covered by high quality 3D
- Target reachable with deviated well

Ngassa Well Location C

- Requires offshore drilling rig
- Offshore engineering studies complete
- Simple vertical well

High impact programme in Butiaba, Blocks 1 & 2



Butiaba 2D seismic highly successful

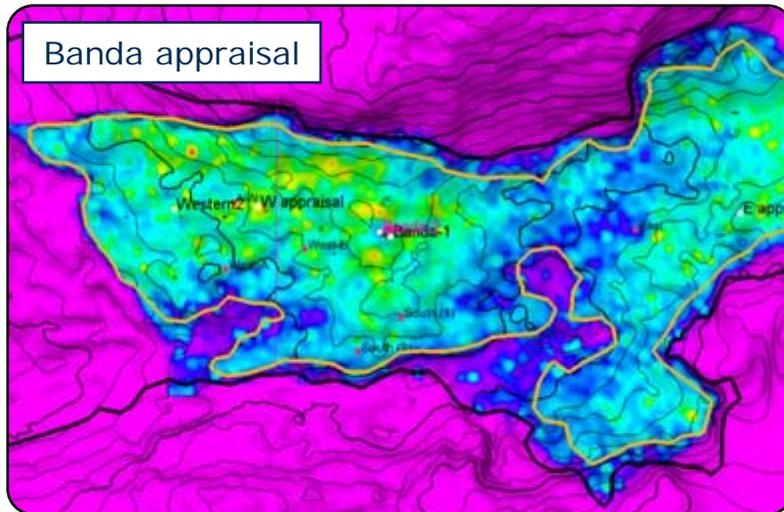
- High density of prospects
- More leads currently being mapped
- Many prospects amplitude supported
- Seeps indicate oil with chance of gas
- Prospect depth 600m to 1,000m

Butiaba campaign

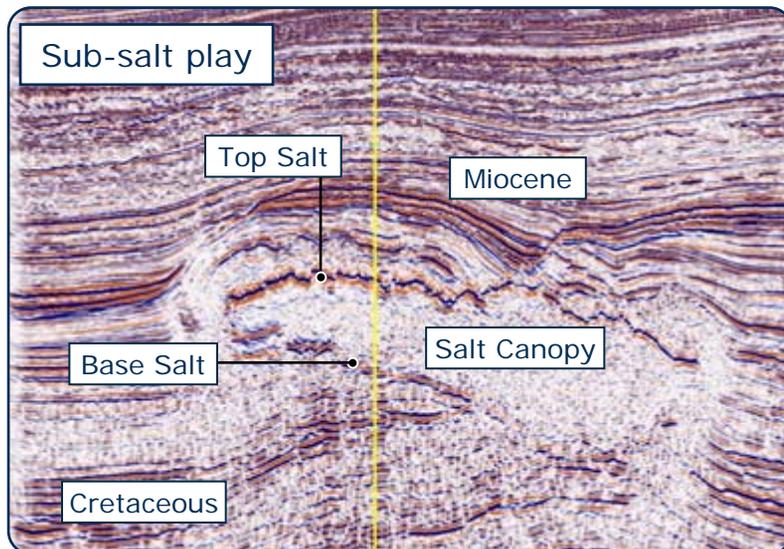
- Plan to drill prospects one per month using OGEC Light Rig
- Targeting >1 billion barrels gross upside

First spud - April 2008

- Taitai-1, Ngege-1 (Block 2)
- Buffalo-1, Rhino-1 (Block 1)
- Karuka-1, Lanya-1, Kasaruban-1, Kasamene-1 (Block 2)
- Leopard-1 (Block 1)
- Further 9 candidates identified for 2009

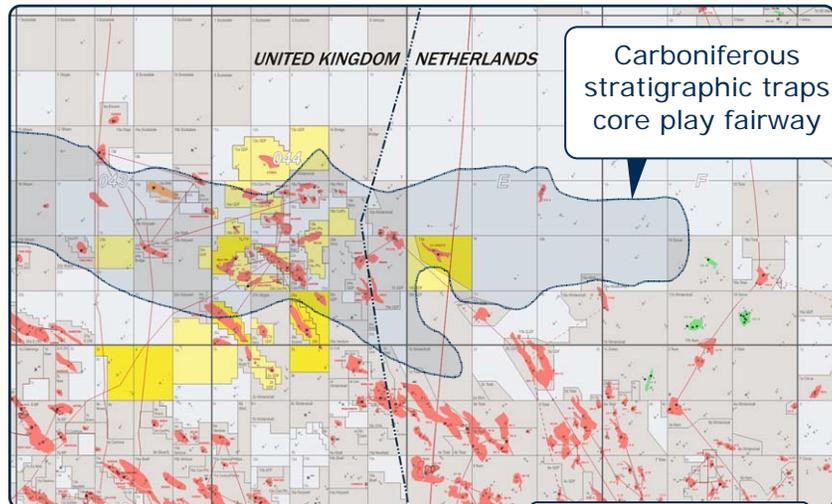


- Fundamental re-evaluation of basin-wide petroleum systems
- Identification of major new plays
- Rejuvenation of prospect inventory
- Extracting value from established Miocene plays
 - Banda NW gas appraisal
 - Near infrastructure oil exploration
- Billion barrel upside potential in Cretaceous oil & gas plays
 - Follow-up Cretaceous discoveries
 - Undrilled giant sub-salt traps



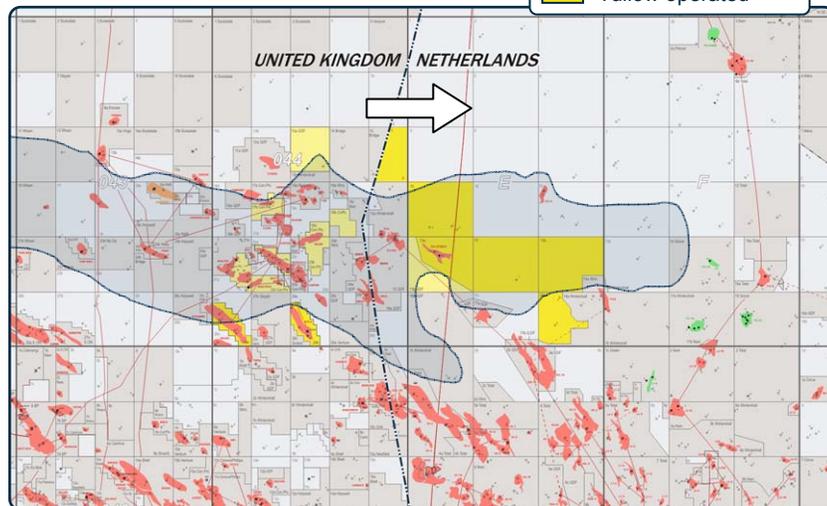
Strategic “step-out” in Strat Trap play from UK to Netherlands

July 2007



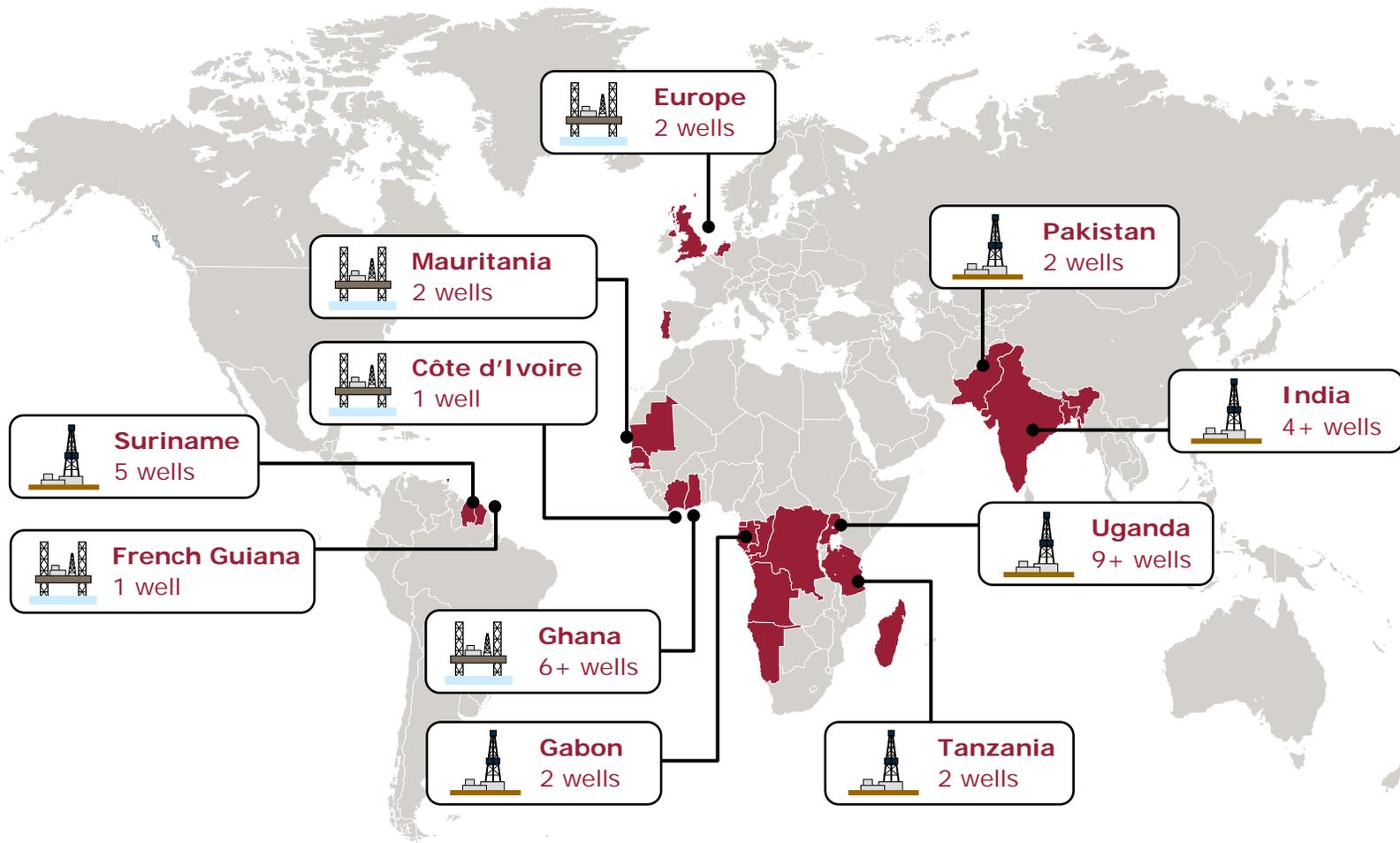
- Stratigraphic Traps Core Play
- UK CMS Area consistent exploration success since 2001
- Diminishing materiality of UK plays

End 2008



- 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

12 Month Exploration programme – 36 wells planned



Exploration programme



| Country | Licence/Block | Prospect/Campaign | Interest | Gross Upside | Date/Status |
|----------------------|------------------------|---------------------------------------|-------------|--------------|--------------|
| EUROPE | | | | | |
| Netherlands | SNS | 2 Prospects | 30-60% | 50 mmboe | 2009 |
| AFRICA | | | | | |
| Ghana | Jubilee Field | 4-well+ Jubilee Exploratory Appraisal | 22.9-49.95% | 1,000 mmbo | 2008 |
| Ghana | Deepwater Tano | Tweneboa Prospect | 49.95% | 500 mmbo | Q4 2008 |
| Ghana | West Cape Three Points | Teak Prospect | 22.9% | 750 mmbo | 2009 |
| Ghana | Shallow Water Tano | Ebony Prospect | 31.5% | 35 mmbo | Q2 2008 |
| Uganda | Block 1 and 2 | 6 well+ Butiaba Campaign | 50% - 100% | 1,000 mmbo | Q2 2008/2009 |
| Uganda | Block 2 | Ngassa Campaign | 100% | 800 mmbo | Q4 2008/2009 |
| Uganda | Block 3A | Kingfisher Campaign | 50% | 300 mmbo | Q2 2008/2009 |
| Uganda | Block 3A | Pelican Campaign | 50% | 300 mmbo | 2009 |
| Mauritania | PSC B & Block 6 | 2 Prospects | 20 – 25% | 500 mmbo | In Progress |
| Tanzania | Lindi & Mtwara | 2 Prospects | 50% | 250 mmbo | 2009 |
| Gabon | Etame | 2 Prospects | 7.5% | 100 mmbo | 2009 |
| SOUTH ASIA | | | | | |
| India | CB-ON/1 | 4-well Campaign | 50% | 150 mmbo | Q2 2008/2009 |
| Pakistan | Kohat | 2 Prospects | 40% | 50 mmbo | Q4 2008/2009 |
| SOUTH AMERICA | | | | | |
| Suriname | Coronie | 5-well campaign | 40% | 250 mmbo | Q4 2008 |
| French Guiana | Guyane Maritime | Matamata Prospect | 77.50% | 850 mmbo | Q3 2008 |

Conclusion – Aidan Heavey



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

Appendix 1 - Strategy



The Tullow Footprint



Africa

- Angola ●
- Congo (Brazzaville) ▲■
- Congo (DRC) ●
- Côte d'Ivoire ●▲■
- Equatorial Guinea ▲■
- Gabon ●▲■
- Ghana ●▲
- Madagascar ●
- Mauritania ●▲■
- Namibia ▲
- Senegal ●
- Tanzania ●
- Uganda ●▲



Europe

- Netherlands ●
- Portugal ●
- United Kingdom ●▲■



Key= Exploration ● Development ▲ Production ■

Europe

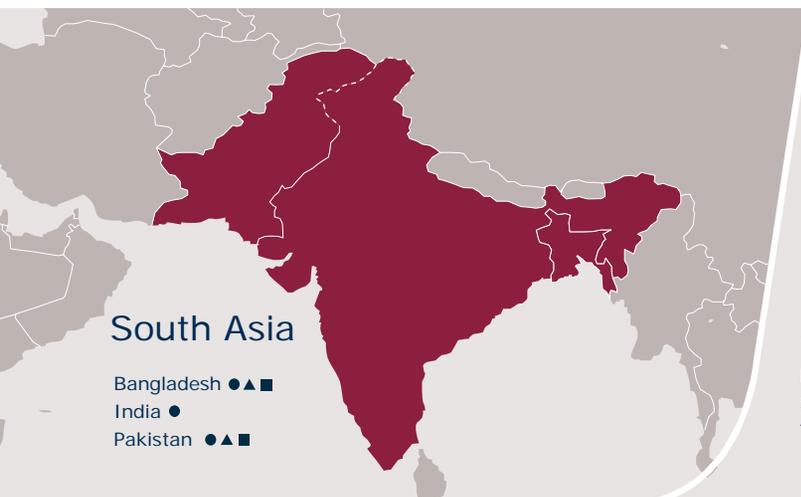
- ~28,000 boepd
- 3 countries
- 39 licences
- 20 producing fields

Africa

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

South Asia

- Bangladesh ●▲■
- India ●
- Pakistan ●▲■



South America

- French Guiana ●
- Suriname ●
- Trinidad & Tobago ●



Asia

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

South America

- 3 countries
- 5 licences



PRODUCTION and DEVELOPMENT

- A track record of production growth and asset enhancement
- Strong reserves and resources growth over the last three years
- Gearing up for a major expansion in African operations



EXPLORATION

- Near-infrastructure and high impact exploration both delivering
- Long term growth – key campaigns based on core plays and skills
- Continual rejuvenation of portfolio through new ventures



ACQUISITIONS and PORTFOLIO MANAGEMENT

- A strong track record of deal identification, execution and integration
- Focus on value rather than production targets
- Consistently high-grading the portfolio

Appendix 2 - Africa



A continent with many opportunities

- A number of largely-unexplored basins
- Mature basins where majors are exiting
- Significant areas currently unlicensed

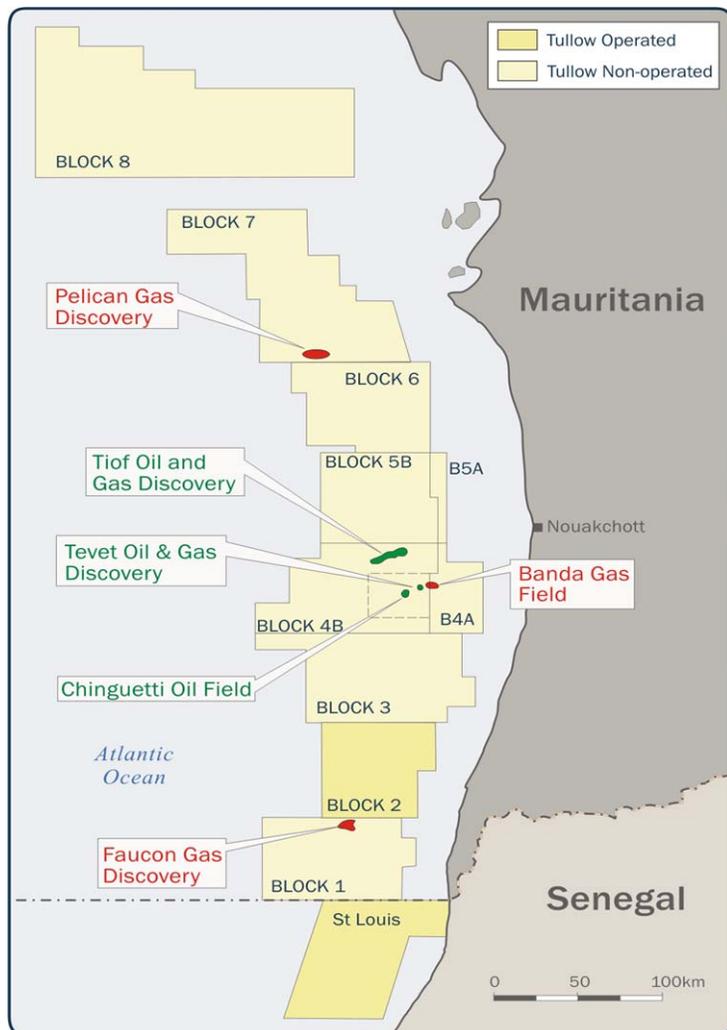
Strong knowledge base

- Over 20 years of experience in Africa
- Detailed understanding of African basins
- Good access to a range of opportunities

Extensive portfolio

- Interests in 13 countries, 50 licences and 17 producing fields
- Major projects with billion barrel potential in both Ghana and Uganda
- Current production of over 40,000 boepd
- Continually evaluating new venture opportunities





Overview

- Tullow has a material position in Mauritania
- 9 blocks in Mauritania/Senegal
 - Producing Chinguetti oil field
 - Tiof and Tevet oil discoveries
 - Banda and Pelican gas discoveries
 - Significant exploration potential

Key operational highlights

- Current gross production of ~12,000bopd
- Two Chinguetti infill wells planned for 2008
- Development options for Tiof and Banda under review
- Banda appraisal well scheduled for March 2008
- Further seismic planned for 2008
- Billion barrel upside potential in Cretaceous oil and gas plays identified

Equatorial Guinea

Okume

- Production performance exceeding expectations at over 70,000 bopd
- 22 wells drilled to date

Ceiba

- Production enhanced by four new wells and sustained above 40,000 bopd
- Further infill drilling planned for 2009

Congo (Brazzaville)

M'Boundi

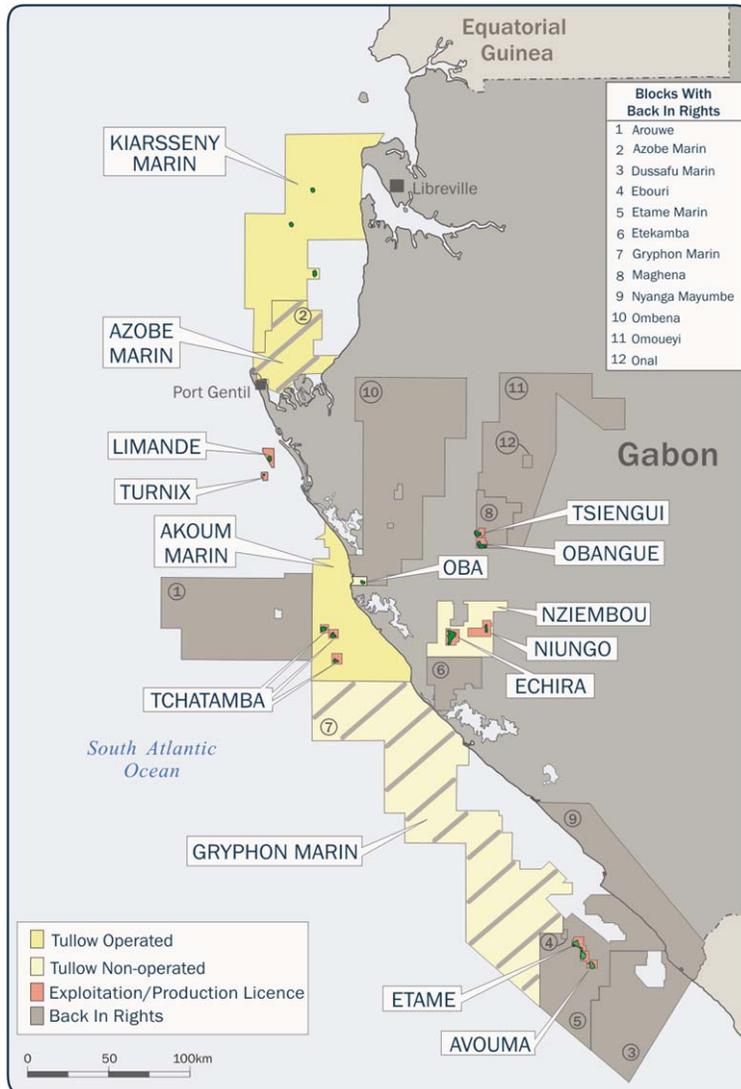
- 26 wells drilled in 2007, field average 46,500 bopd
- Asset sale to KNOC for \$435 million announced in January 2008

Côte d'Ivoire

Espoir

- Successful West Espoir drilling programme in 2007
- FPSO upgrade work to optimise recovery ongoing
- Further infill drilling likely in 2009



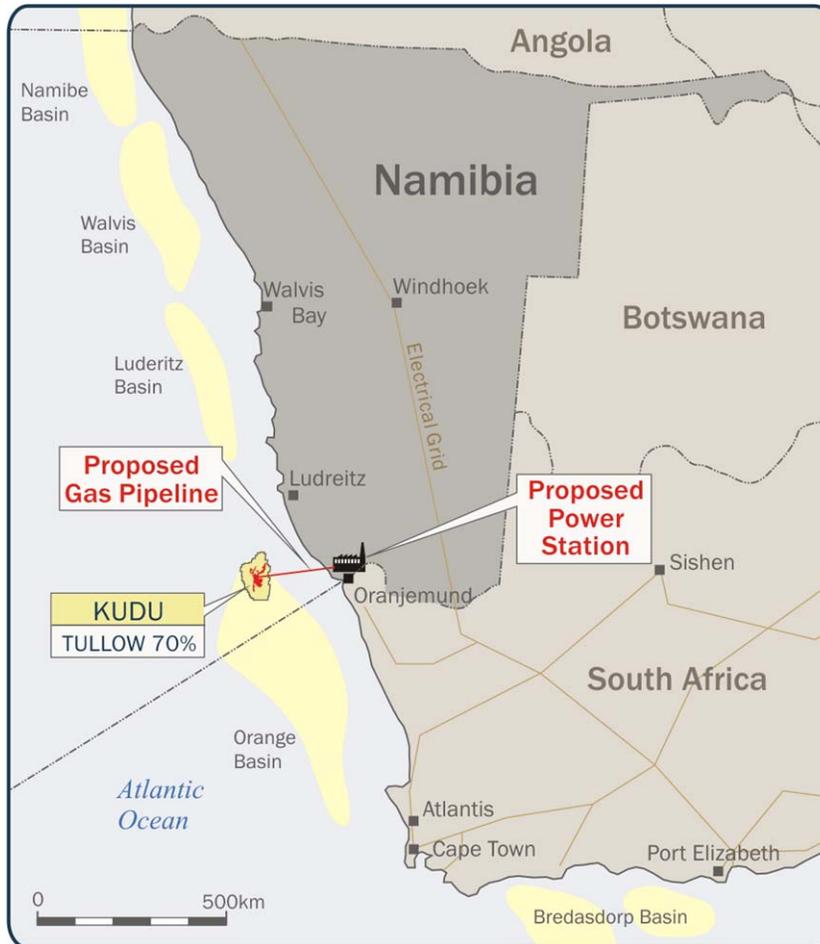


Overview

- Region where Tullow can apply its expertise in revitalising mature assets
- Interests in ~40% of all licensed acreage
 - 12 producing fields
 - Two new developments
 - 5 exploration licences
 - Back-in rights to 10 additional licences

Key Operational Highlights

- Production currently over 15,000 bopd
- Continued success from Niungo infill wells
- Avouma field on stream at ~10,000 bopd
- Ebouri and Onal due on stream in 2008
- Further infill drilling opportunities being evaluated across the portfolio

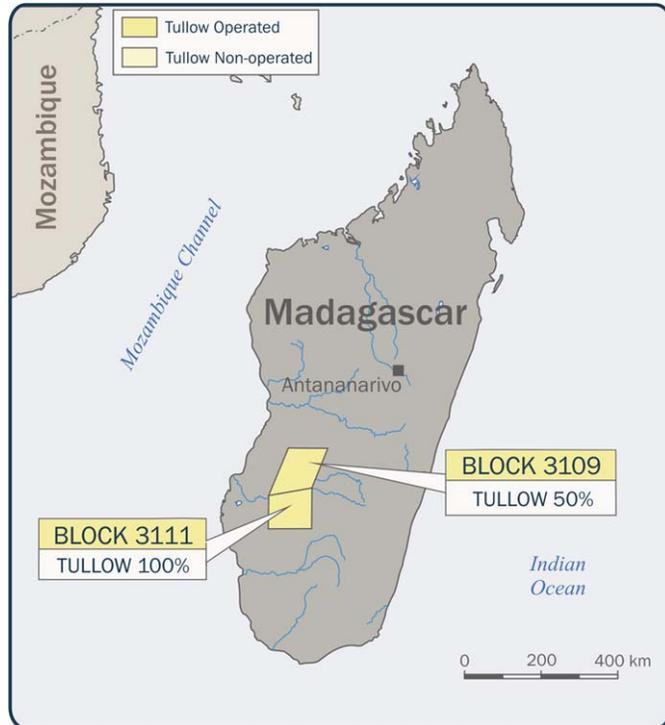


Overview

- Offshore gas field with over 3 TCF of 2P resources
- 70% working interest
- Namibia need to develop at least 300MW of indigenous power
- Currently working with Namibians on gas-to power options

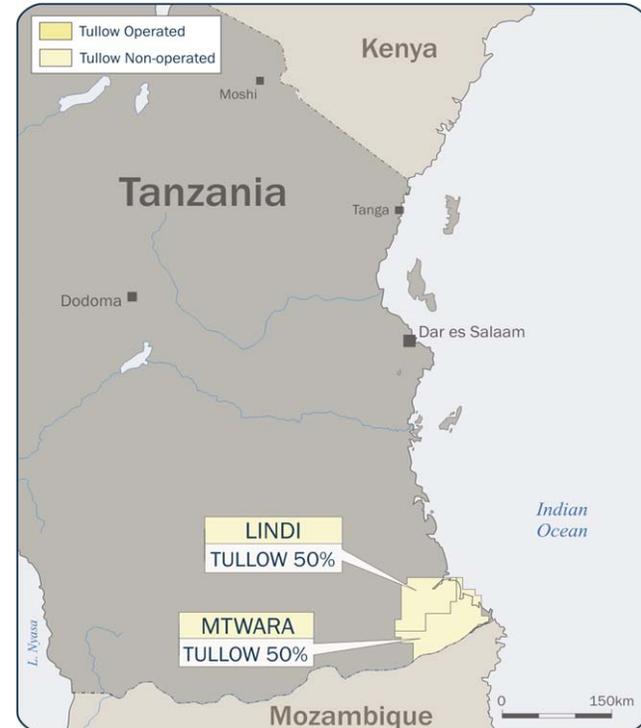
Key Operational Highlights

- Appraisal well drilled in September 2007
 - Encountered gas bearing sands
 - Data indicated uncommercial flow rates
- Further gas potential in the region currently being evaluated



Madagascar

- Leads identified and ranked, new seismic planned for mid-2008
- Completed environmental impact assessments for 2D acquisition
- Detailed prospect inventory to be developed for blocks 3109 and 3111
- Drilling planned for 2009



Tanzania

- Completed 2D seismic acquisition in Ruvuma Basin
- Numerous high risk/high reward leads defined, will now be worked to prospect status
- Environmental impact assessment studies for three drill sites to be submitted
- Drilling planned for Q1 2009

Appendix 3 - Europe



SNS Gas Basin: Adding value in a challenging market

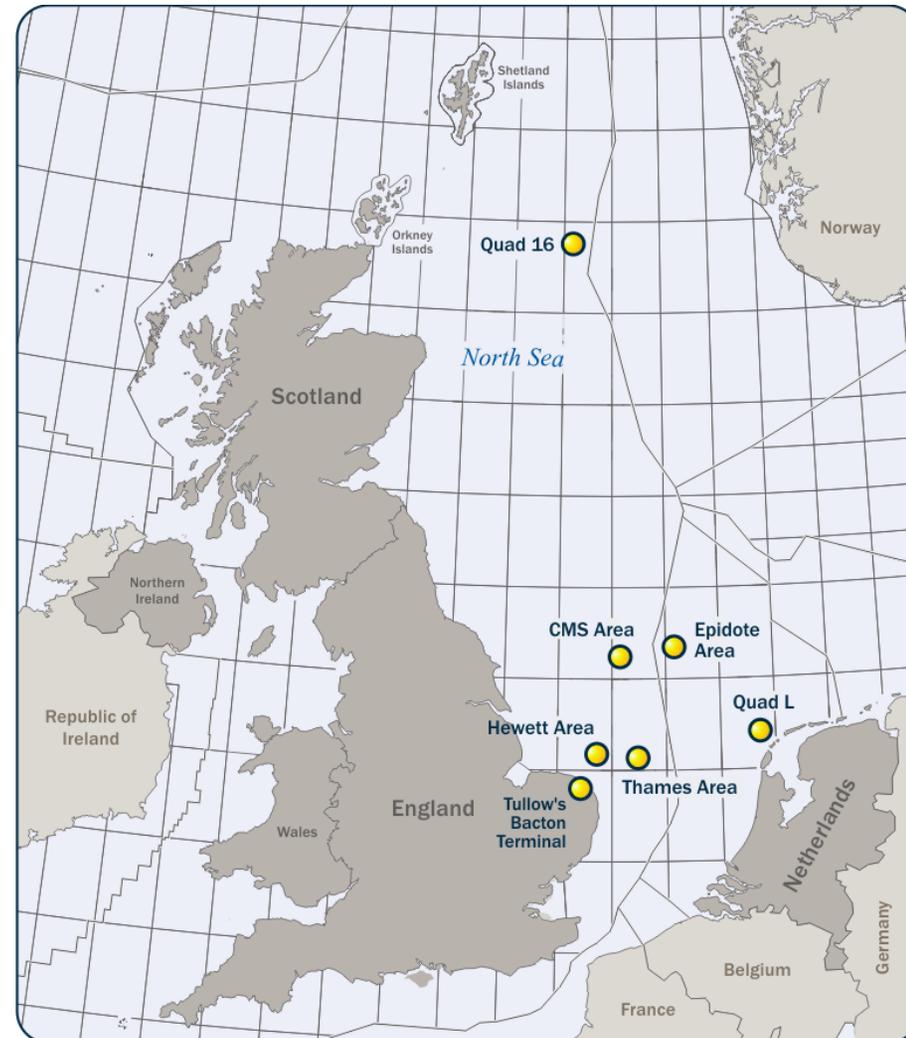
Market environment

- Strengthening gas prices in UK
- Contractor environment remains tight
- Onerous UK tax regime for gas

Activity outlook to sustain production

- Wissey on schedule for August 2008
- Hewett infill planned for Q3 2008
- Bure North planned for Q4 2008
- K4/Harrison developments and additional Ketch wells currently being planned for 2009
- Logical extension of CMS play into the Netherlands with significant prospectivity
- Focus on managing operating costs
- 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





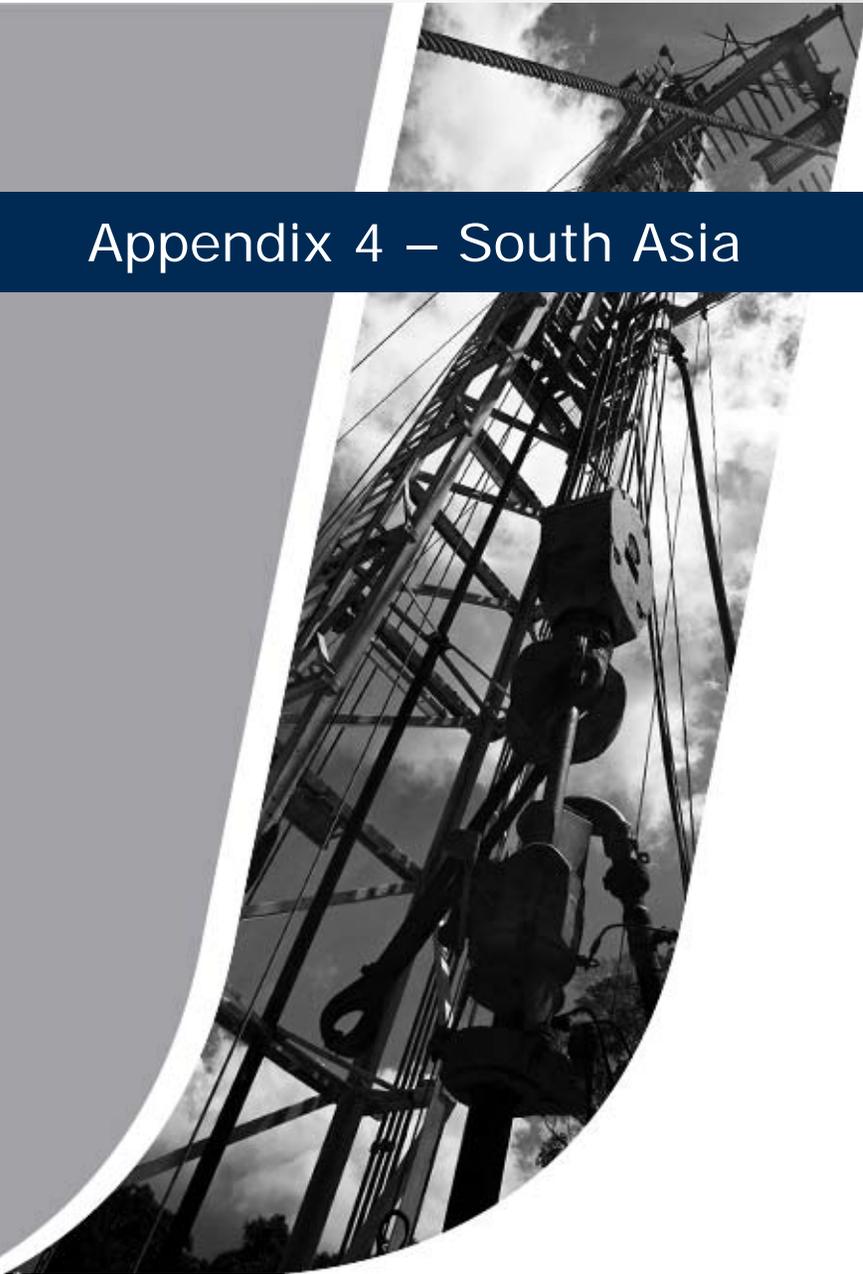
Overview

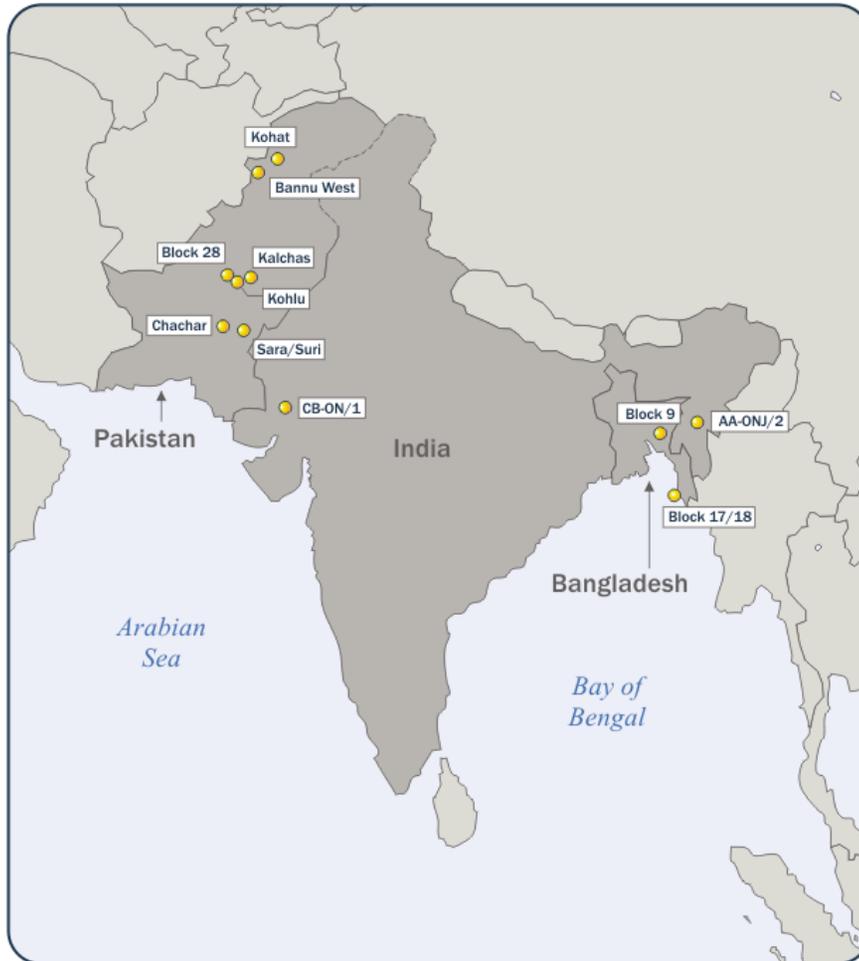
- 3 blocks in Alentejo Basin awarded in 2007
- Tullow 80%, with 2 local Portuguese partners
- Basin is undrilled, oil shows encountered in wells in the onshore Lusitania Basin
- Geological analogue to Mauritania
- Regional seismic data shows numerous leads

Key operational highlights

- Regional seismic interpretation completed
- 2D seismic data reprocessing ongoing
- Detailed infill 2D seismic survey in 2008
- Contingent 3D data acquisition in 2009
- Earliest drilling 2010

Appendix 4 – South Asia





A growth region for Tullow

- Region of growing energy demand
- Major high-impact exploration potential
- Relatively low-cost exploration/operations
- Limited competition for assets

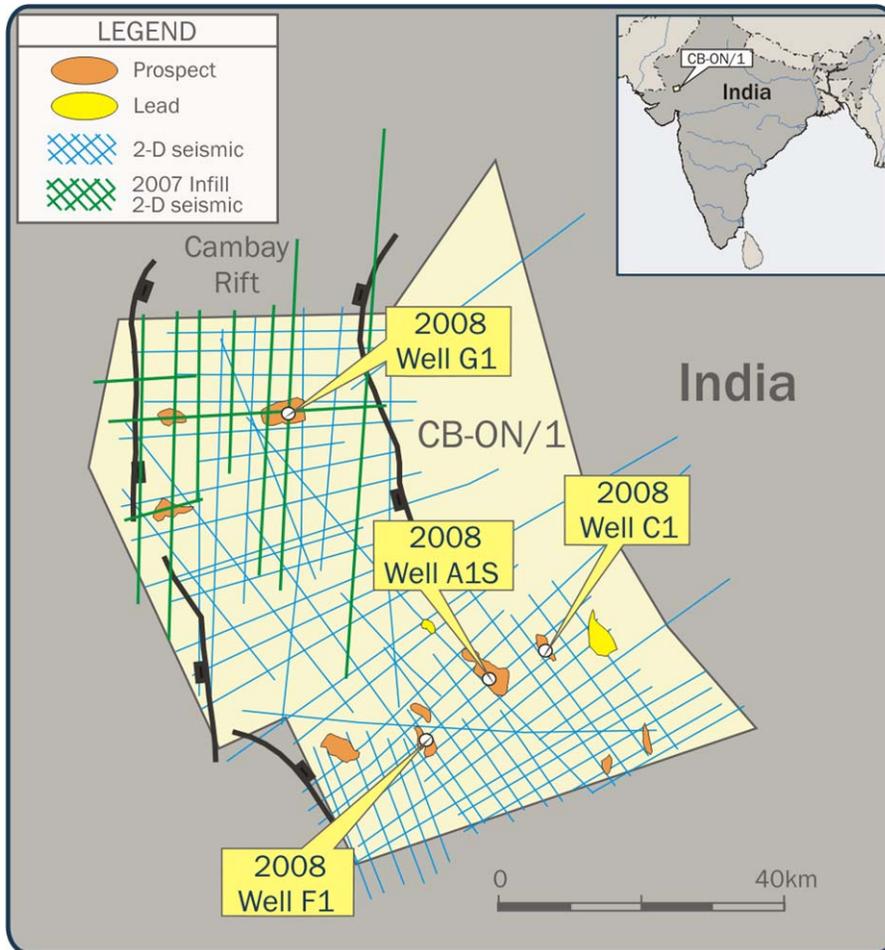
Developments to fund exploration

- 5 exciting high impact exploration licences
- Development projects in Pakistan and Bangladesh delivered with follow-on potential

Future growth

- Focused on organic growth
- Extensive technical and geological knowledge of South Asia
- High impact campaigns in India and Pakistan in 2008/09

India: 4-well campaign in proven rift basin

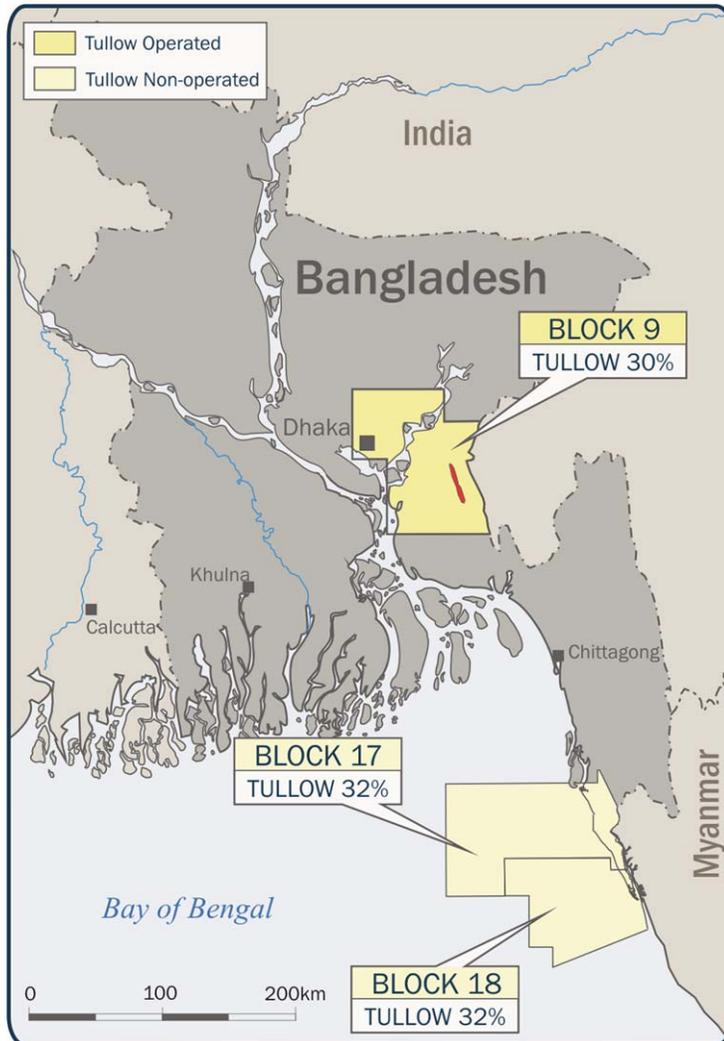


Exciting region with high impact potential

- 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 Q2 2008

- Four firm wells followed by two contingent
- Existing infrastructure makes wide range of prospects commercially viable
- Strong local market for energy

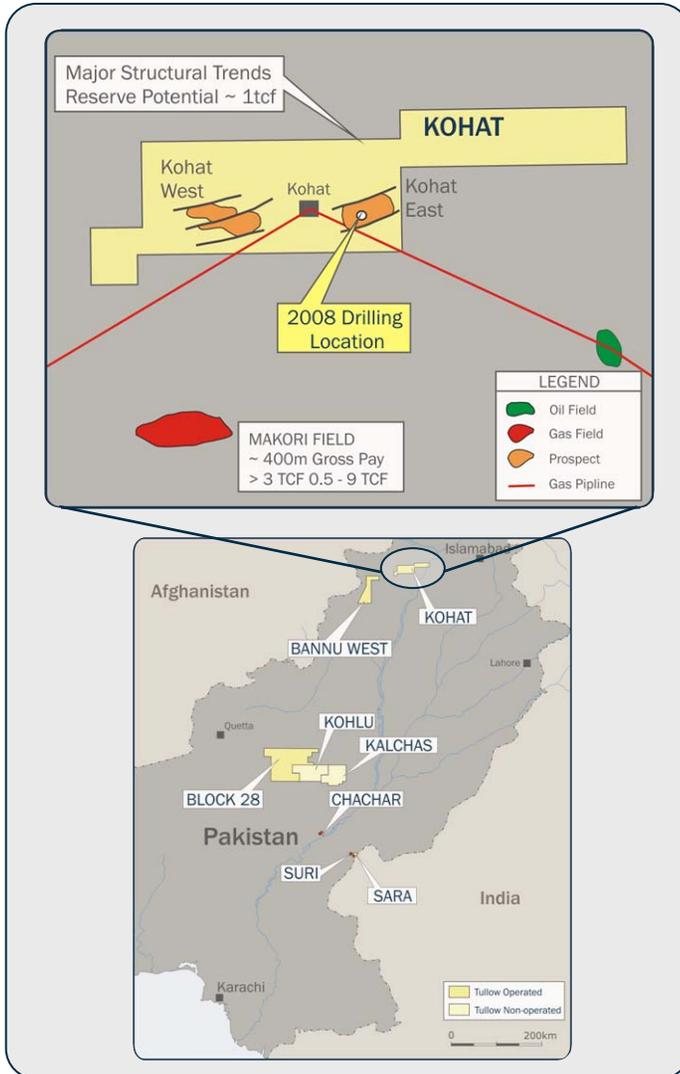


Overview

- Current energy demand is significant
- Established gas pricing provides stability

Key Operational Highlights

- Block 9
 - Bangora delivering 70mmscfd
 - Facility upgrade to 120 mmscfd and tie-back of Bangora-3 planned for 2008
- Block 17/18
 - Total assumed operatorship
 - Three year extension secured
 - Successful farmout and licence extension secured
 - Extensive 3D seismic survey in Q1 2008



Overview

- Five exploration blocks
- Security issues have delayed work

Production

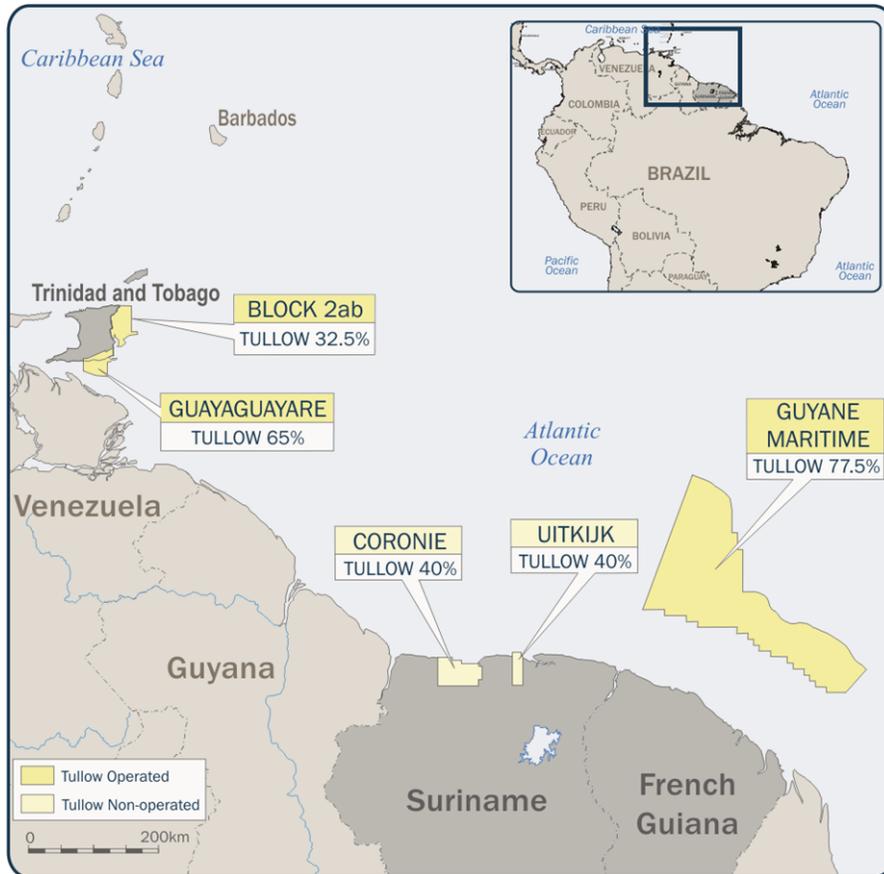
- Chachar came on stream in August
- Further wells and workovers planned for 2008 to increase production
- Sara-Suri modestly increased through compression

High Impact Exploration

- Kohat seismic interpretation complete
- Two prospects selected
- First well expected to commence in late 2008

Appendix 5 – South America





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

- Successful bidder for two key blocks
 - Block 2a/b
 - Guayaguayare
- Concluding negotiation on PSCs

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