

Annual General Meeting

Aidan Heavey- Chief Executive Officer



14 May 2008

- 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



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

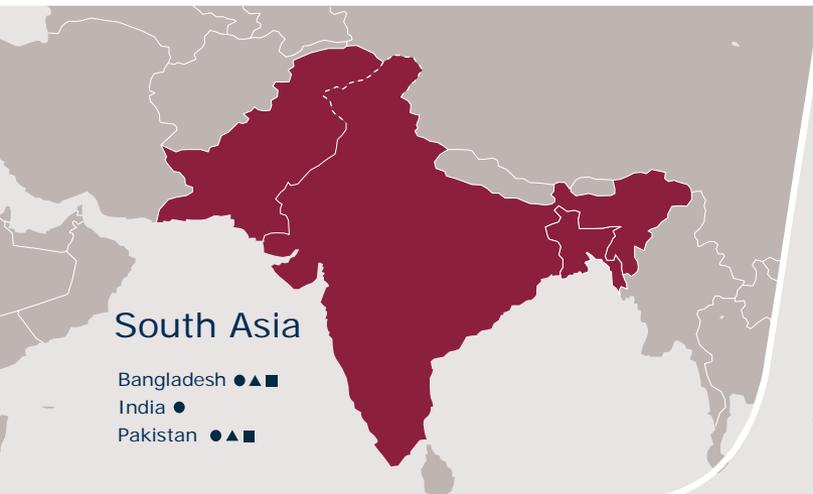
- ~28,000 boepd
- 3 countries
- 39 licences
- 20 producing fields

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

2007 Results Summary



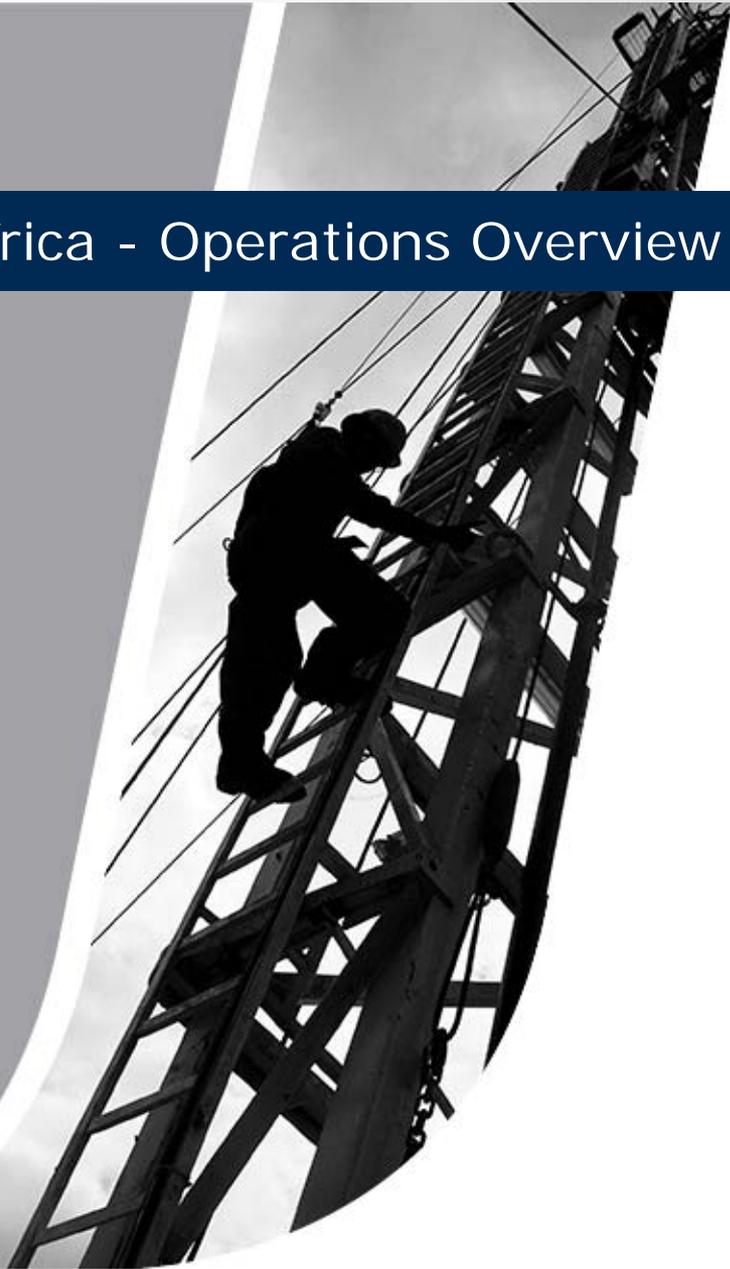
	2007	2006	Change
Sales revenue	£639.2 m	£578.8m	+ 10%
Operating profit before exploration activities	£253.3m	£295.1 m	- 14%
Net profit	£52.6 m	£157.4 m	- 67%
Basic earnings per share	7.33 p	24.23 p	- 70%
Dividend per share	6.00 p	5.50 p	+ 9%
Capital investment	£367.8 m	£332.4 m	+ 11%
Cash generated from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

Africa - Operations Overview



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

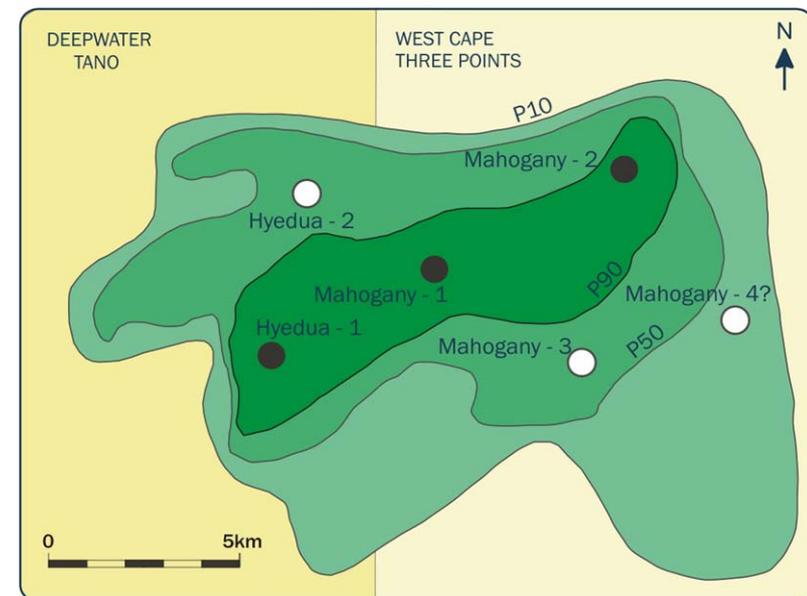
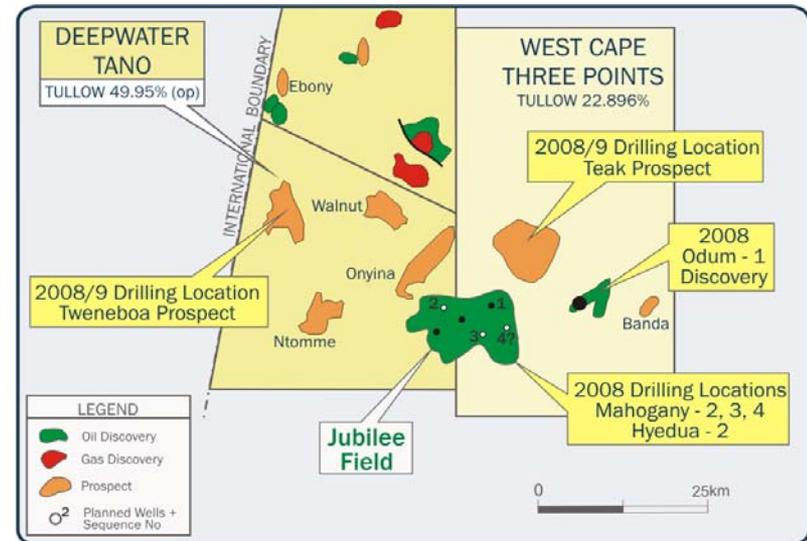
- Two out of eight prospects drilled
- Jubilee and Odum both discoveries
- Region significantly de-risked and new play opportunities opened

Appraisal programme - significant upside

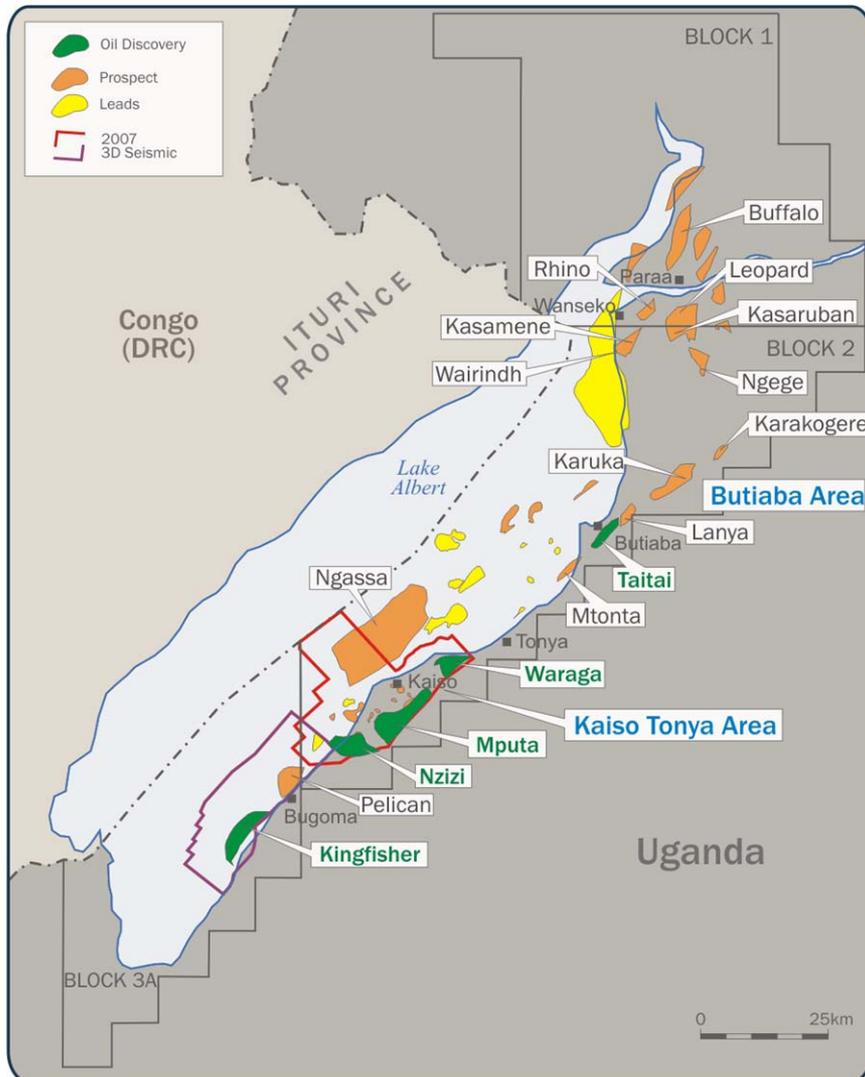
- Three wells drilled on Jubilee field to date
- Resources range significantly expanded
 - **P90 – 500+ mmbbls**
 - **P50 – 1,000+ mmbbls**
 - **P10 – 1,800 mmbbls**
- Next appraisal well scheduled for July

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



Extensive portfolio of African exploration acreage



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



Europe - Operations Overview



SNS Gas Basin: Adding value in a challenging market

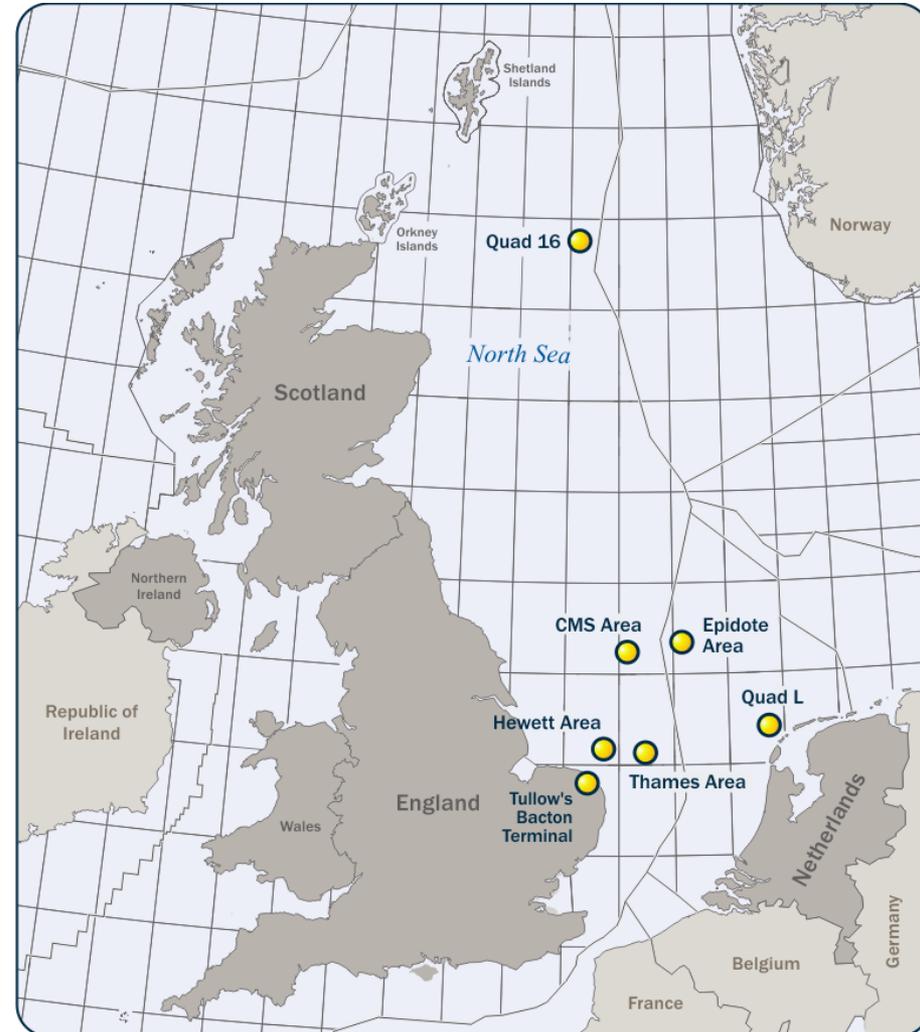
Market environment

- Strengthening gas prices in UK
- Contractor environment remains tight
- Onerous UK tax regime for gas
- Focus on managing operating costs

Activity outlook to sustain production

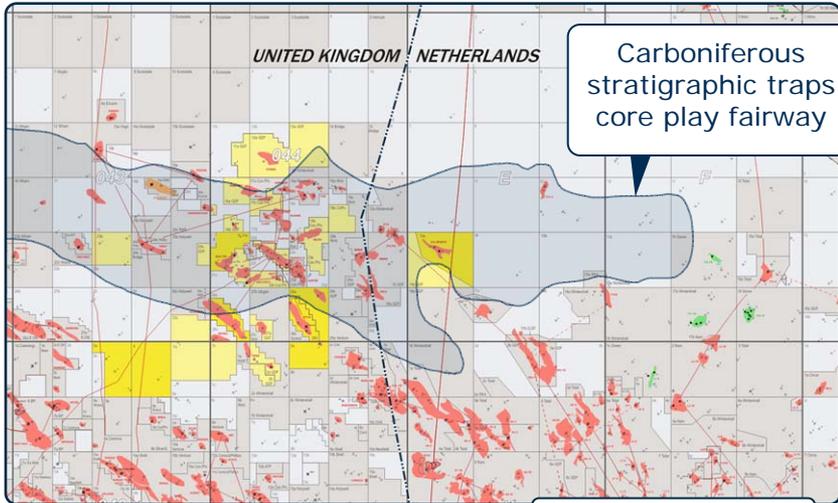
- Wissey & Bure developments planned for 2008
- K4, Harrison and Ketch developments in 2009
- Marginal programmes deferred with capital re-allocated to high impact projects

Focus on sustaining production and with stronger gas pricing, selective investment expected in the UK and Netherlands in '08



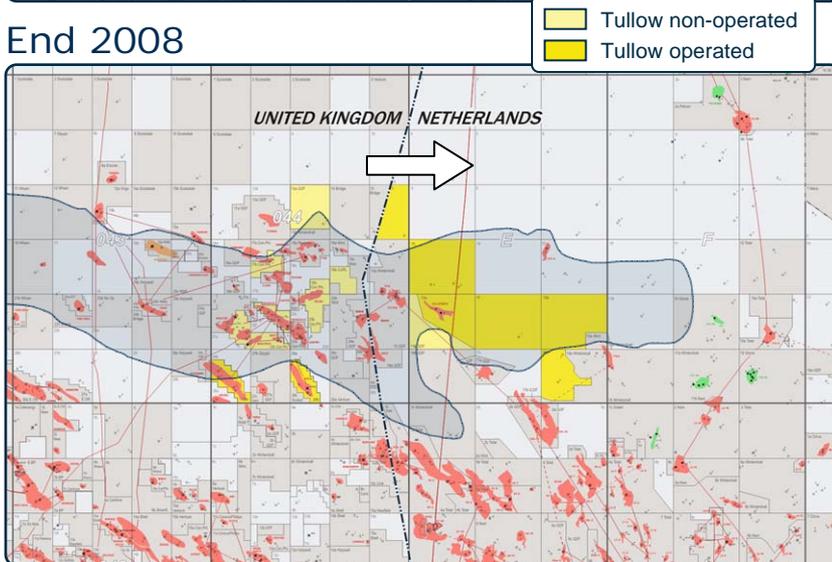
Strategic “step-out” in Strat Trap play from UK to Netherlands

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

South Asia – Operations Overview





A growth region for Tullow

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

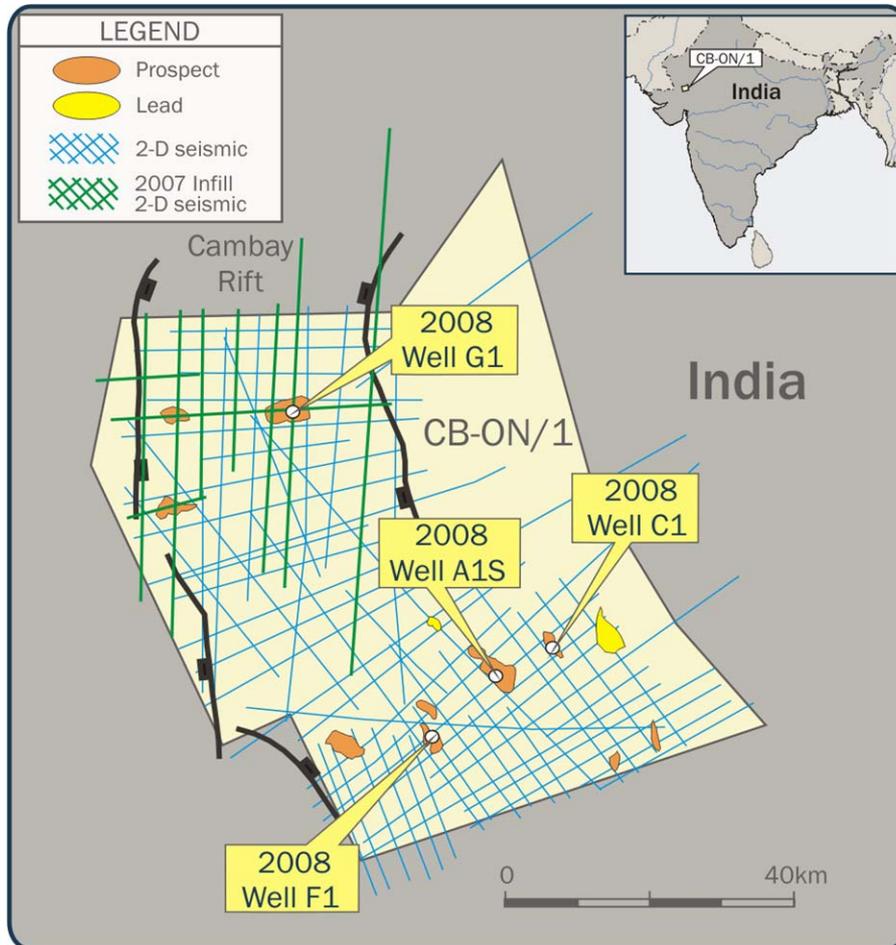
Developments to fund exploration

- 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



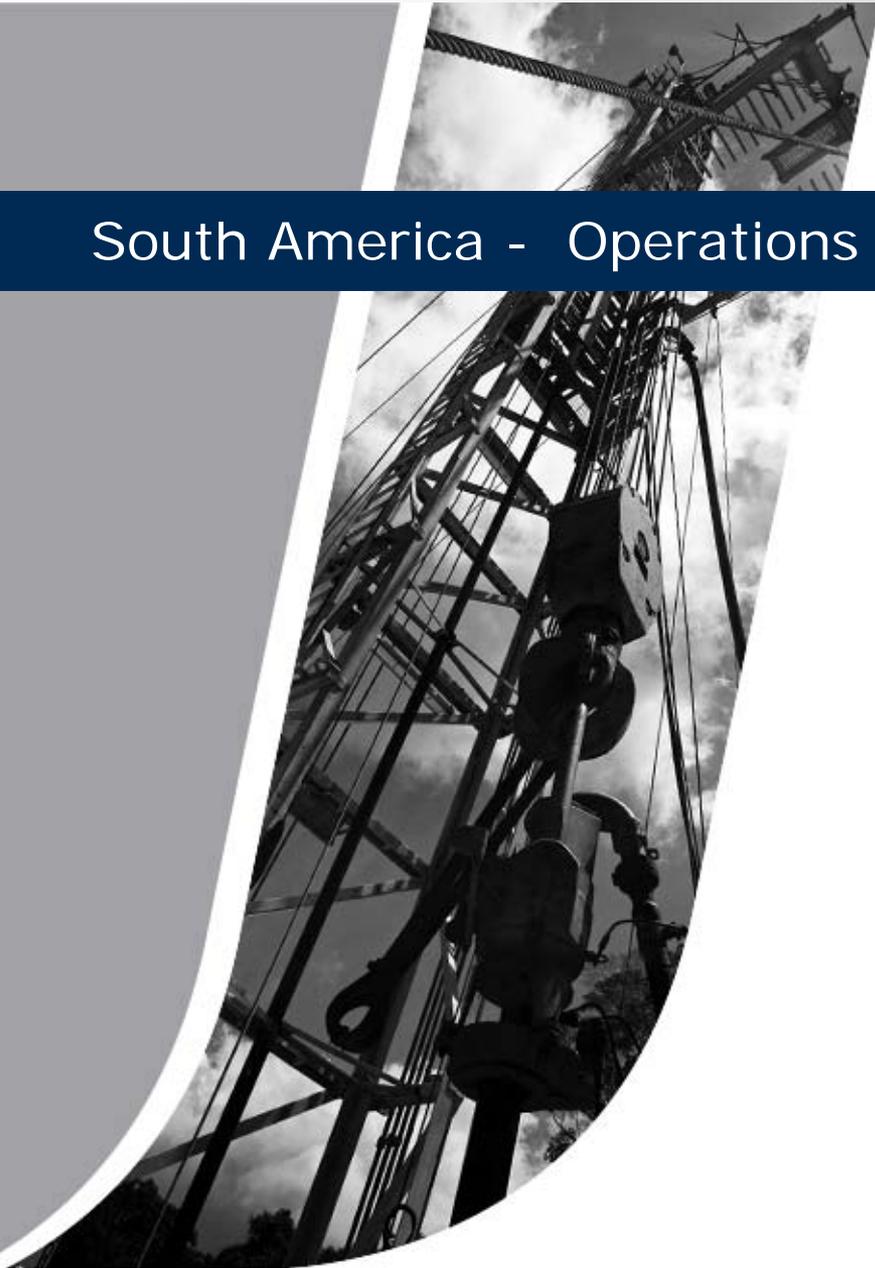
Exciting region with high impact potential

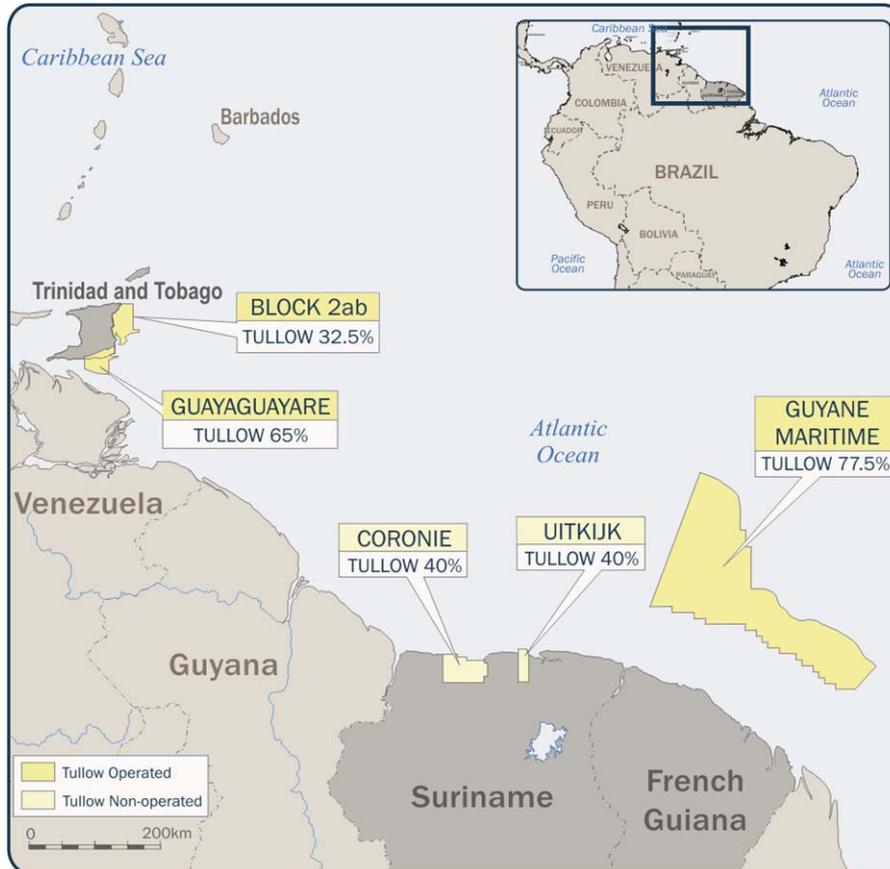
- CB-ON/1 on trend between two proven basins to the north and south
- 2006/2007 seismic has identified a number of prospects

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

South America - Operations Overview





French Guiana

- Tullow operated offshore licence - 77.5%
- Preparing to drill substantial Matamata prospect in 2008
- Likely to seek a farm-in partner

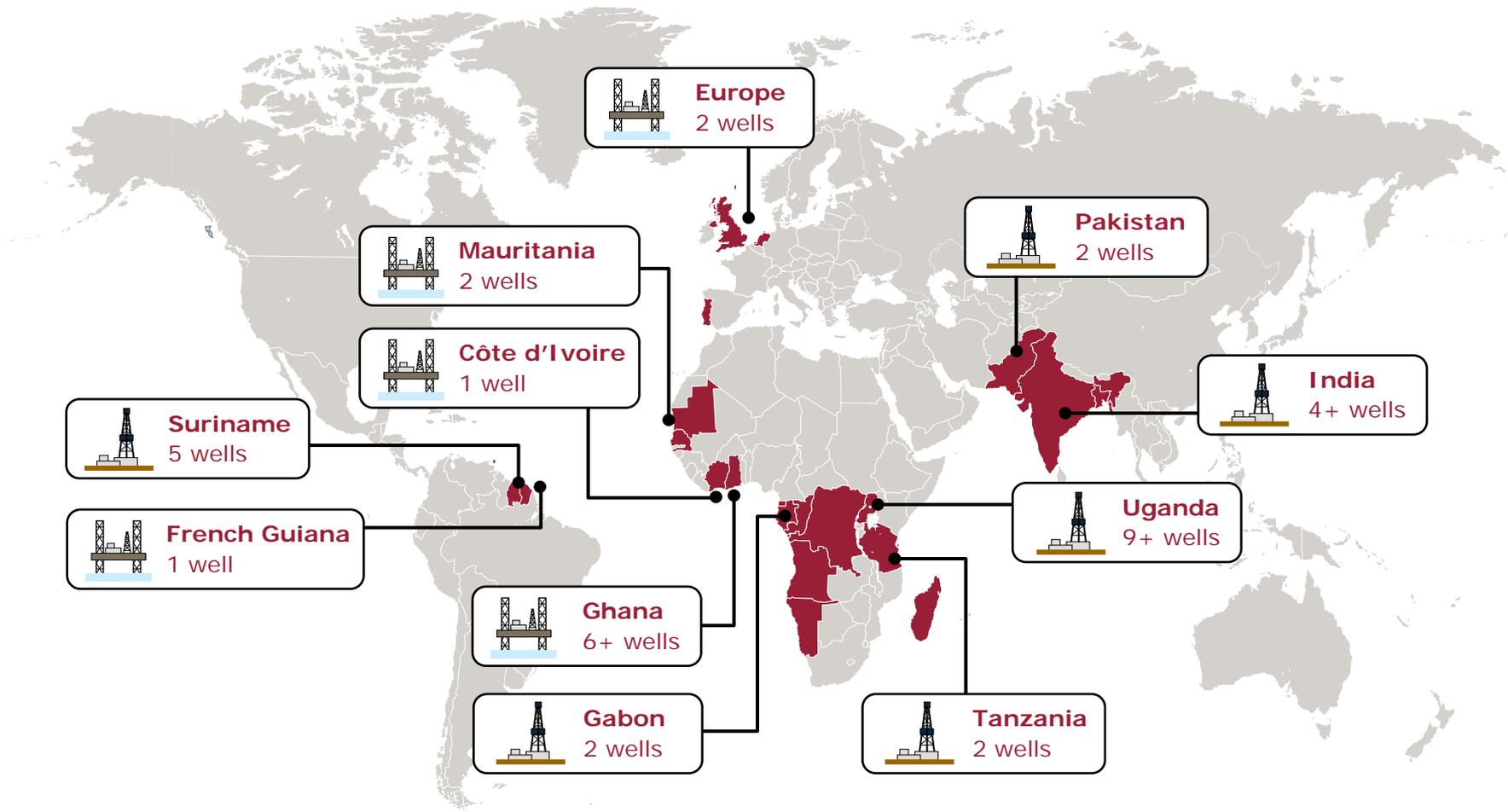
Suriname

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

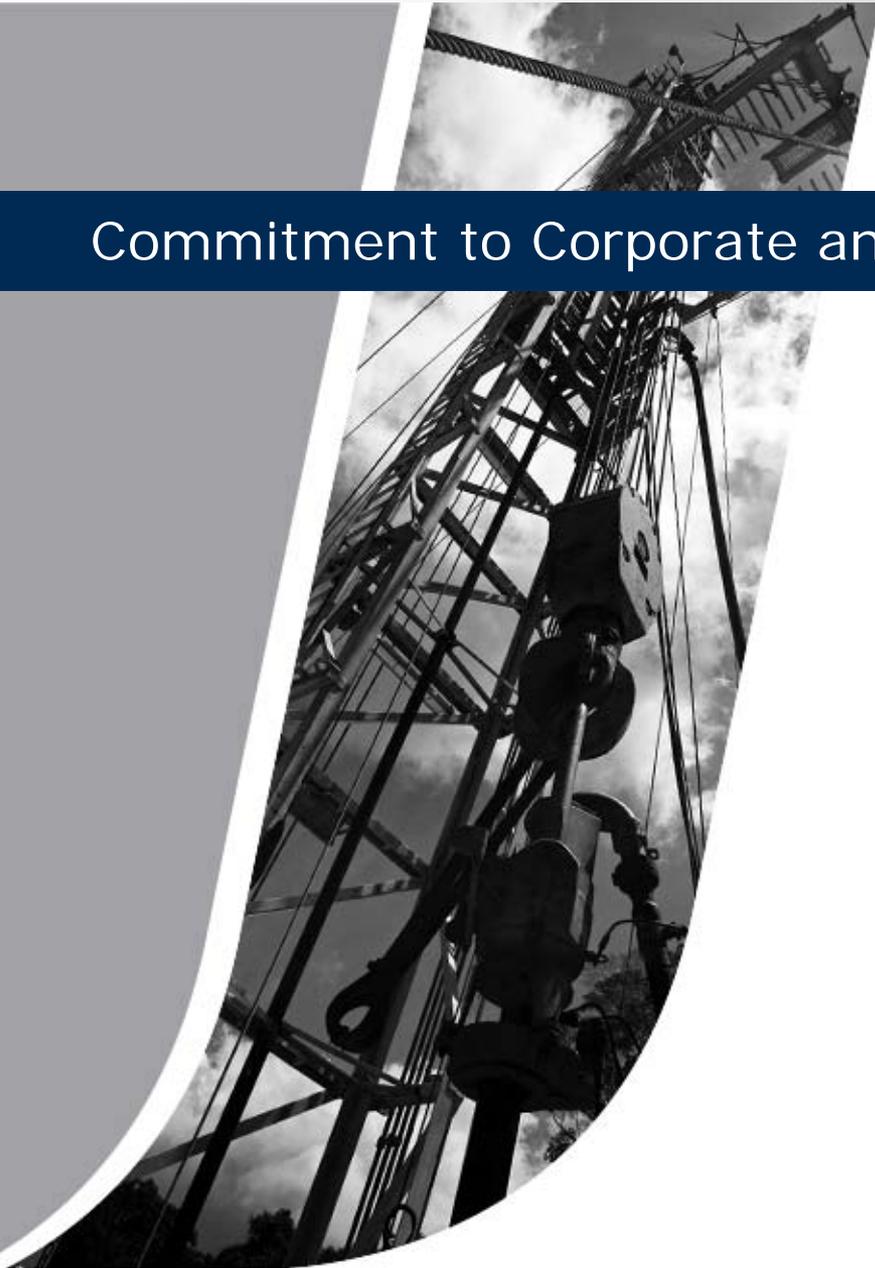
Trinidad & Tobago

- Successful bidder for two key blocks
 - Block 2ab
 - Guayaguayare
- Concluding negotiation on PSCs

12 Month Exploration programme – 36 wells planned



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

Conclusion



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



Receive and adopt Report & Accounts

	Proxy Votes	% Votes Cast
FOR	426,474,817	99.81
AGAINST	809,473	0.19
VOTE WITHHELD	17,019	-



Declare a Final Dividend

	Proxy Votes	% Votes Cast
FOR	427,006,773	100.00
AGAINST	3,800	0
VOTE WITHHELD	290,736	-



Receive and approve the Directors' Remuneration Report

	Proxy Votes	% Votes Cast
FOR	405,710,363	99.62
AGAINST	1,562,463	0.38
VOTE WITHHELD	20,028,483	-



Re-elect David Bamford as a Director

	Proxy Votes	% Votes Cast
FOR	424,666,224	99.66
AGAINST	1,467,133	0.34
VOTE WITHHELD	1,167,952	-



Re-elect Steven McTiernan as a Director

	Proxy Votes	% Votes Cast
FOR	425,865,420	99.67
AGAINST	1,410,171	0.33
VOTE WITHHELD	25,718	-



Re-elect Graham Martin as a Director

	Proxy Votes	% Votes Cast
FOR	412,018,488	96.66
AGAINST	14,230,670	3.34
VOTE WITHHELD	1,052,151	-



Re-elect Clare Spottiswoode as a Director

	Proxy Votes	% Votes Cast
FOR	424,640,671	99.67
AGAINST	1,421,439	0.33
VOTE WITHHELD	1,239,199	-



Re-elect Patrick Plunkett as a Director

	Proxy Votes	% Votes Cast
FOR	421,123,913	99.3
AGAINST	2,957,165	0.7
VOTE WITHHELD	3,220,231	-



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

	Proxy Votes	% Votes Cast
FOR	426,568,767	99.83
AGAINST	707,516	0.17
VOTE WITHHELD	25,026	-



Renew Directors' authority to allot shares

	Proxy Votes	% Votes Cast
FOR	423,369,346	99.09
AGAINST	3,903,235	0.91
VOTE WITHHELD	28,728	-



Dis-apply statutory pre-emption rights

	Proxy Votes	% Votes Cast
FOR	426,437,511	99.82
AGAINST	775,804	0.18
VOTE WITHHELD	80,625	-



Adopt new Articles of Association

	Proxy Votes	% Votes Cast
FOR	421,530,509	98.92
AGAINST	4,611,577	1.08
VOTE WITHHELD	1,151,854	-



Adopt amendments to the Articles of Association

	Proxy Votes	% Votes Cast
FOR	415,250,679	97.26
AGAINST	11,676,617	2.74
VOTE WITHHELD	366,644	-



Approve changes to the 2005 Performance Share Plan

	Proxy Votes	% Votes Cast
FOR	364,146,043	94.87
AGAINST	19,695,822	5.13
VOTE WITHHELD	43,452,075	-



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