

Tullow Oil plc is one of Europe's largest independent exploration and production companies and operates a versatile and balanced worldwide portfolio of quality oil and gas assets, managed by a team with excellent technical, commercial and financial skills.

## Production and development



Our producing assets performed strongly during 2007, driving Group output to 73,100 boepd. 2008 has the potential to be another transformational year as we prepare to develop and operate the world-class Jubilee field in Ghana.

Tullow has a high quality, diverse portfolio of production and development assets. Over the last few years the Group has developed a strong track record of reserves and production growth and has delivered material value. Tullow is now entering a new phase in its development, operating major projects in both Ghana and Uganda that individually have the potential to more than double current reserves and production.

**73,100 boepd +13%**  
2007 Working interest production

Jim McCann with Marathon representative on Tchatamba platform in Gabon

## Exploration



2007 was an extraordinary year for Tullow's exploration team with an overall success rate of 56% across our global exploration programme and the discovery of the Jubilee field, offshore Ghana, the Group's largest oil discovery to date.

Tullow's exploration strategy is to build on the success of recent years, focusing on four core plays where our track record is strongest. Geology is considered over geography as a fundamental principle in Tullow's exploration strategy and only the best prospects are targeted after rigorous technical and commercial evaluation. Exploration is undertaken via efficient regional campaigns, capitalising on success with material acreage positions. Six campaigns are currently ongoing.

**551 mmboc +9%**  
Total reserves and resources

Nabors 221 Rig in Uganda

### 2008 Challenges

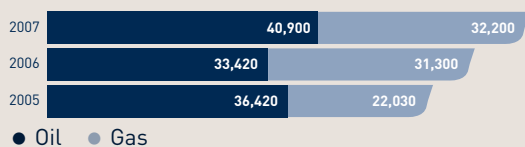
- To work with our partners to sanction the development of the Jubilee field in Ghana to ensure we achieve first oil in 2010 from the first phase of field development.
- To commence the development of reserves in Uganda through an Early Production System (EPS). The EPS will allow Uganda to start its first ever oil production in 2009 providing essential oil product and an important new power supply to the region.
- To successfully implement a programme of development and infill wells in the UK Southern North Sea, Africa and South Asia.

- To establish the commerciality of the Group's portfolio of discoveries including assets in Mauritania, Ghana, Uganda and the UK.
- To focus on achieving the full potential of Tullow's current portfolio, which represents an excellent opportunity to transform the Group's reserve and production profile.

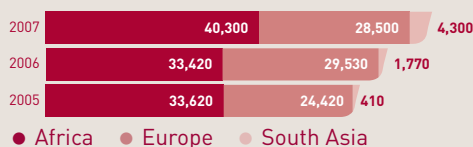
### Outlook

The Group expects to drill over 20 development wells in 2008 with production expected to average between 70,000 and 74,000 boepd.

### Working interest production by oil and gas (boepd)



### Working interest production by core area (boepd)



### 2008 Challenges

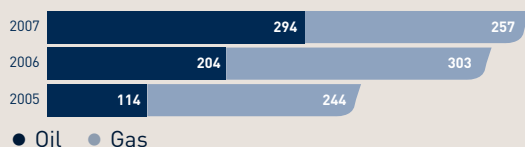
- To successfully complete the exploratory appraisal programme to extend the Jubilee field and to target additional high impact prospects in the region. The potential exists to increase Jubilee resources from 170 million barrels to more than 1.3 billion barrels.
- To fully evaluate the prospects in Blocks 1, 2 and 3A in the Lake Albert Rift Basin, Uganda and to exceed the reserves threshold to justify investment in a development and export pipeline.

- To efficiently deliver the high impact exploration campaigns in Uganda, Ghana, India, Mauritania and French Guiana, where considerable gross upside potential exists.
- To continue new ventures activity to build additional campaigns for 2010 and beyond.

### Outlook

Tullow expects to drill over 30 exploration wells during the year, combining a mix of lower impact, near infrastructure prospects with high impact opportunities.

### Total reserves and resources by oil and gas (mmbobe)



### Total reserves and resources by core area (mmbobe)

