Building for the Future with Global Knowledge and Dedicated Skills

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North Africa
Core Plays: Recent and Current Exploration in North Africa

Core Plays in North Africa
- Egyptian - On/Offshore
- Libya/Algeria - Onshore
- Morocco - Offshore
- Mauritania - Offshore
- Senegal - On/Offshore
North African Strategy

- Built a strong position in Mauritania and Senegal Basin
- Focus on successful play types
- Hardman acquisition places Tullow in a unique position
- Forward growth on legacy experience and Core Plays
**Production and Development**

- Chinguetti – producing oil field
  - Redevelopment potential to enhance production
- Tiof – potential oil development
- Tevet – oil discovery
- Banda – gas discovery with oil column
- Pelican – gas discovery
- Faucon – gas discovery

**Exploration**

- Proven offshore hydrocarbon province
- Basin-wide complementary acreage
- Play diversity and prospective trends
  - Rich Cretaceous source rocks
  - Thick sequence with known reservoirs
  - Salt basin traps
  - Tertiary and Cretaceous stratigraphic traps
  - Jurassic Carbonate platform traps
- Low exploration well density
- Significant upside potential to be realised
Exploration Well Analysis for Mauritania

No success prior to 2000
~ 45% success since 2000

Failure
- no effective seal
- no reservoir
- no mature source or effective trap or in migration shadow

Success
- Oil
- Gas

Graph showing number of wells by category:
- No seal
- No reservoir
- No mature source or effective trap
- Success

Map of Mauritania showing well locations:
- Banda Gas Field
- Pelican Gas Discovery
- Tiof Oil and Gas Disc.
- Chinguetti Oil Field
- Atlantic Ocean
- Senegal

2006 Capital Markets Day
Summary of Mauritanian Trap Types

**Proven**
- Structural closures over salt highs e.g. Chinguetti
- Structural closures associated with fault roll-over e.g. Pelican
- Abutment of channels against salt e.g. Tiof and Faucon
- Up-dip channel pinch-out/plugging e.g. Banda

**Unproven**
- Subcrop to salt sheet or salt overhang
- Carbonate platform traps
Mauritania/Senegal: Encouraging Results from Gas Discovery

**Mauritania Block 2 (20% + 28.8%)**
- New well results being integrated into geological model
- Exploration well in 2007

**Mauritania Block 1 (20% + 18%)**
- Faucon gas discovery in November 2005 proves up a regional working hydrocarbon system
- 3D seismic planned

**Senegal (60%)**
- St Louis – several leads identified
- Block 1 discovery reduces risk for the region
- 3D seismic planned
Mauritania Block 2 Leads

**Current Activity**
- Integrate the Faucon well results
- Evaluate the source maturity of Albo-Aptian
- Assess the facies distribution

**Future Activity**
- Develop prospect for drilling in Q3 2007
- Assess remaining prospectivity
- Possible 3D in South
Mauritania Block 2 Play Types

**Tertiary Play**
- Main initial exploration focus
- Extensive sand fairway

**Cretaceous Play**
- Sub-salt target
- Strat play on basin margin
- 4-Way dip closures
  - Lead 26

Random line through major salt diapirs
Extensive 4-Way Dip Closure

- Closure in the upper Cretaceous
- Effective source in the region

Lead 26 - Cenomanian sands
Mauritania Block 1 Prospects and Leads

**Current Activity**
- Assessing Volumes in Faucon
- Evaluating Petrel, C2 and C5 prospects
- Main focus on C5, 3-way dip plus fault closure

**Future Activity**
- Acquire 3D to develop prospects C2 and C5
- Schedule to drill in Q4 2008
Seismic Line over Faucon Discovery

Seismic Response in a Salt Play
- Salt flank objective in cretaceous
- Gas at upper two levels
- Post well analysis
  - Lithology effects
  - Sub-salt extension??
Senegal St Louis Block Leads

A Permit with Opportunities
- Structural closure along basin antithetic
- 4-way dip closures on shelf and Senegal border

Faucon Result
- Petroleum system working
- Encouraging sand distribution

Portfolio Enhancement
- 3D will assist in reducing exploration risk
- Several leads to consider
Atlantic margin experience in Europe and Africa transfers to twin basins in the Americas
“Twin” attractive extension to the Tullow portfolio

KEY
E - Exploration
D - Development
P - Production

Tullow
Hardman

Hardman Acreage

Africa: Mauritania
- Consistent delivery of organic growth
- Development and Production options

South America
- Extensive acreage in frontier basins
- Comparable geology with West Africa

Africa
Mauritania  E  D  P

South America
Guyane  E
Falkland Islands  E
Suriname  E
Guyane

- High-impact frontier basin
- 97.5% interest, operated
- 65,000 km² Licence area
- Matamata prospect
  - Billion barrel upside potential
  - A regional high and focus for oil charge
- Kawana Eastern Basin plays
  - Stratigraphic Traps, like Mauritanian discoveries

Suriname

- 40% interest, low cost
- 15-25 well campaign
  - Q2 2007 start, US$8.5 m commitment
- Uitkijk block adjacent to Tambaredjo oil field
  - Easy tie-back to existing infrastructure
- Coronie block (2,589 sq km²) less explored
  - Potential for larger fields
South Falklands Basin

- 22.5% interest
- 7 Licences, initially 29,122 km\(^2\) from 2007, 21841 km\(^2\)
- Falkland Oil and Gas 77.5%, operator
- Oil shows and flows from Malvinas Basin wells
  - 3,200 bopd Calamar-1
- Diverse trap types
  - Atlantic margin analogues
- 2D seismic survey 2006
- Controlled Source Electromagnetic Imaging and further 2D seismic in late 2006 / early 2007
- Select drilling targets for 2008
## North African Exploration Programme

<table>
<thead>
<tr>
<th>Exploration Drilling/Seismic activity</th>
<th>2006</th>
<th>2007</th>
<th>2008</th>
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<tbody>
<tr>
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<td>Q1</td>
<td>Q2</td>
<td>Q3</td>
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<td>Mauritanian</td>
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<td>Block 1 N.Op.</td>
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<td>Block 3 to 8 (Hardman)</td>
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<td>Senegal</td>
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<td>St Louis Op.</td>
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**Exploration Focus**

- Extensive drilling program in Mauritania on Blocks 2-8
- Seismic programmes in high potential frontier acreage

### Key Points

- **Drilled well**: Red
- **Currently drilling**: Brown
- **Planned well**: Yellow
- **Probable well**: Green
- **Possible well**: Orange
- **Seismic acq.**: Black
- **Seismic proc./reproc.**: Blue
- **Possible seismic acq.**: Light blue
- **End of current period**: Star
- **End of licence**: Star with double line
## South American Exploration Programme

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**Exploration Focus**

- Intensive exploration/appraisal programme for Uitkijk in Suriname
- Seismic programmes in high potential Frontier Acreage
Summary: Future Growth in North Africa

- Utilise core competencies to expand the Tullow Footprint in North Africa
- Build on Core Plays in both frontier and past explored permits
- Pipeline of New Ventures under consideration
- Well positioned to benefit from Tullow’s unique Global Skills Set