High Impact Opportunities that are Focussed to Succeed

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Asia
South Asia Exploration Interests

- A long history in Asia
  - First licence in Pakistan in 1990

- Current licence interests
  - Bangladesh (2)
  - India (3)
  - Pakistan (5)

- Run by the Dublin office technical group
  - 5 Geologists and 5 Geophysicists
  - 2 Technical Support and other relevant disciplines
  - With a local technical group in Islamabad
Core Plays: Current Exploration

- All within Core Plays

- Bangladesh
  - 2 exploration/appraisal licences
  - Fold Belt/Strat Traps

- India
  - 3 exploration licences
  - Rift basins/Fold Belts

- Pakistan
  - 8 exploration/development licences
  - Fold Belts

- Asian exploration resourced to deliver
  - Appropriate expertise and core competencies
  - Recent recruitment
  - In-house expertise
    - Seismic data acquisition
    - Complex seismic processing techniques
  - Can call on Tullow’s Global expertise
Bangladesh Block 9: Completed Activities

**Highly Attractive Block**
- Second licensing round, signed in 2001
- Known discoveries (Ring Fenced Zones)
- Pipeline infrastructure through the Block
- Bangora and Lalmai discoveries in 2004

**Focused Appraisal in 2006**
- Acquisition of 630 km² 3D seismic programme
- Successful appraisal drilling
  - Bangora-2 (July)
  - Bangora-3 (Sept)
- Bangora-4 spudded October 12
- Tie-in the Bangora-1 / Bangora-2 wells into the national grid
- Currently producing ~ 50 mmscfd
Bangladesh Block 9: A Refinement of the Geological Model

- 2D / 3D Seismic Data Acquisition

- G&G integration and integration with offset wells resulted in the identification of potential Hydrocarbon bearing targets

- Plan and execute a drilling programme to test these targets
A and B sands apparently not filled to spill

D and E sands trapped in part stratigraphically by channel-fill

Gas column in D may be > mapped closure, E may have GDT

Apparently random distribution of gas and water sands “typical” of area
Upper D Sand Amplitude Map

Appraisal Wells
- Bangora-1 & Bangora-2 from Bangora site
- Bangora-3 from Gopalnagar site
- Bangora-4 from Gumti site (currently mobilising)
Bangladesh Block 9: 2007 Planned Activities

- Completion of the appraisal of the Bangora – Lalmai Discovery
- Initiate full field development planning
- Continue to integrate the well results
- Further evaluate the remaining prospectivity in the Block
- Possible new seismic programme
13,700 km² high risk/high reward Block, Tullow 32%

Large structures on Sangu Trend (Reju-1 drilled 1999)

Material Oil prospects and active seeps SE of Block

Significant regional activity upgrades prospectivity
  - (Bay of Bengal, Myanmar)

2006 activities
  - Negotiate farm out to Total
  - Seek GOB approval to equity assignment and three year extension to the PSC (2009), under consideration
  - Acquired 300 km 2D TZ programme in St. Martin’s Island area (Block 18)
Bangladesh Block 17 & 18: Seismic Example

- Intensity of deformation increases West to East
- Low amplitude gentle anticlines in West with faulting only depth
- High amplitude compressional features in East, fault bounded and with highly deformed cores
Bangladesh Block 17 & 18

Current Status

- Awaiting Government approval to assign 60% interest to Total
- Awaiting Government approval to extend the current period for an additional 3 years

2007 Activities

- Initiate and complete 3D seismic programme
- Extensive G & G work to integrate the new data into our existing understanding of the Block
Excess demand of ~ 200 mmscfd
  - Current supply 1.4 bcf per day
  - Forecast demand in 2011 is c. 2 bcf and in 2020 4 bcf

Bangladesh Growth
  - Limited opportunities

Ring Fenced Zones in Block 9
  - Srikail – BAPEX
  - Bakhrabad etc

New Licences
  - Block 11 (BAPEX)
  - 3rd Round Blocks offshore Bay of Bengal
- Three exploration licenses
  - CB-ON/1
  - GK-OS-5
  - AA-ONJ/2

- High impact potential Cambay Basin

- Core plays
  - Rift basins - Cambay and Gujarat
  - Fold belts - Assam
India CB-ON-1: 2006 and 2007 Activity

- 50% Equity
- Operated by Reliance

**2006 Activity**
- Focused on the acquisition of a 1500 km 2D seismic
- Initial results encouraging
- Confirm a number of leads in the Southern portion
- Northern seismic acquisition ongoing

**2006 Activity**
- G & G work towards identification and drilling multi-well campaign
Initial interpretation results of the current 2D programme are encouraging
Point towards the identification of a number of prospect for drilling in Q3 2007
Geological affinities
- Barmer-Sanchor Basin to North (3.6 Bboe in place)
- Cambay basin to South (2.8 Bbo and 5.2 BCFG initially in place)

Large tilted fault block structures analogous to Mangala and Bhagyam Fields in Barmer Basin

Increased depth to target in CB-ON-1 improves chances of oil quality being higher

Structural definition indicates presence of central basin high features analogous to Barmer Basin, acting as a locus for updip migration and concentration of fields (eg Raageshwari, Guda)

Robust inversion structures directly overlying hydrocarbon source kitchen. Similar to producing fields in Cambay Basin

Stratigraphic objectives in Cambay Shale highlighted by new seismic
India New Ventures

- Recognised emerging market
- Supply outstripping demand
  - both oil and gas
- Indian growth
  - Licensing Round (NELP?)
  - Farm-in
  - Corporate Acquisition
- Licensing Round (NELP)
  - unlikely to offer material exploration opportunities and be hotly contested
  - NELP evidence – 10 to 16 well bid on recent Blocks
- Farm in – Acquisitions
  - opportunities where our “core play” experience can be utilised
Pakistan Exploration Acreage

- Five exploration licences
  1. Kohat
  2. Bannu West
  3. Block 28
  4. Kohlu
  5. Kohat

- Three development leases
  1. Sara
  2. Suri
  3. Chachar

- Core Play Fold Belts
Pakistan Kohat and Bannu West: 2006 / 2007 Activity

Kohat (40% OP)

- 2006 Activity – 2D seismic acquisition programme (300 km) / processing / interpretation.
- 2007 Activity – processing / interpretation / prospect generation / drilling in Q3

Bannu West (40% OP)

- 2006 – no activity due to security situation
- 2007 Activity – unclear but security situation is unlikely to change significantly
- Significant acreage position in emerging new play area
- Large structural traps identified on existing seismic
- Close to multi-TCF discoveries
- Kohat – structural trend with reserve potential ~ 1 tcf
- Bannu West – 2 structural leads with reserve potential of ~ 900 bcf
Highly prospective acreage position, close to significant gas producing area

Licence areas ~ 11,000 km², but security situation currently prevents access

Large untested structures

Block 28 – 2 tcf/500 mmboe

Kohlu / Kalchas – significant exploration upside
Asian Core Plays: ‘Step Out’ beyond the Sub-Continent

- Focused ‘step out’ using core competencies and expertise
- New opportunities under review include
  - Vietnam
  - Indonesia
  - PNG
  - Philippines

Indonesia Licence Round and individual farm in opportunities being evaluated

Vietnam Visit early October

PNG Roadshow / Data Room in London early October

Philippines Farm in opportunity being assessed

CORE PLAYS
- Fold Belts
- Rift Basins
- Salt Basins
- Strat Traps
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<th>Exploration Drilling/Seismic activity</th>
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Legend:
- **Red**: Drilled well
- **Brown**: Currently drilling
- **Yellow**: Planned well
- **Green**: Probable well
- **Orange**: Possible well
- **Black**: Seismic acq.
- **Blue**: Seismic proc./reproc.
- **Light blue**: Possible seismic acq.
- **★**: End of current period
- **★★**: End of licence
Summary: Asia

Current Acreage
- Continue to utilise Tullow’s core competencies
- Focus on high impact exploration opportunities
- Define and deliver a clear work programme
- Targeting an aggressive drilling campaign in India and Pakistan in 2007

New Opportunities
- Utilise our core competencies and core plays
- Identify/deliver growth prospects in demand-led emerging energy markets
- Focused ‘step-out’ beyond the boundaries of the Indian sub-continent