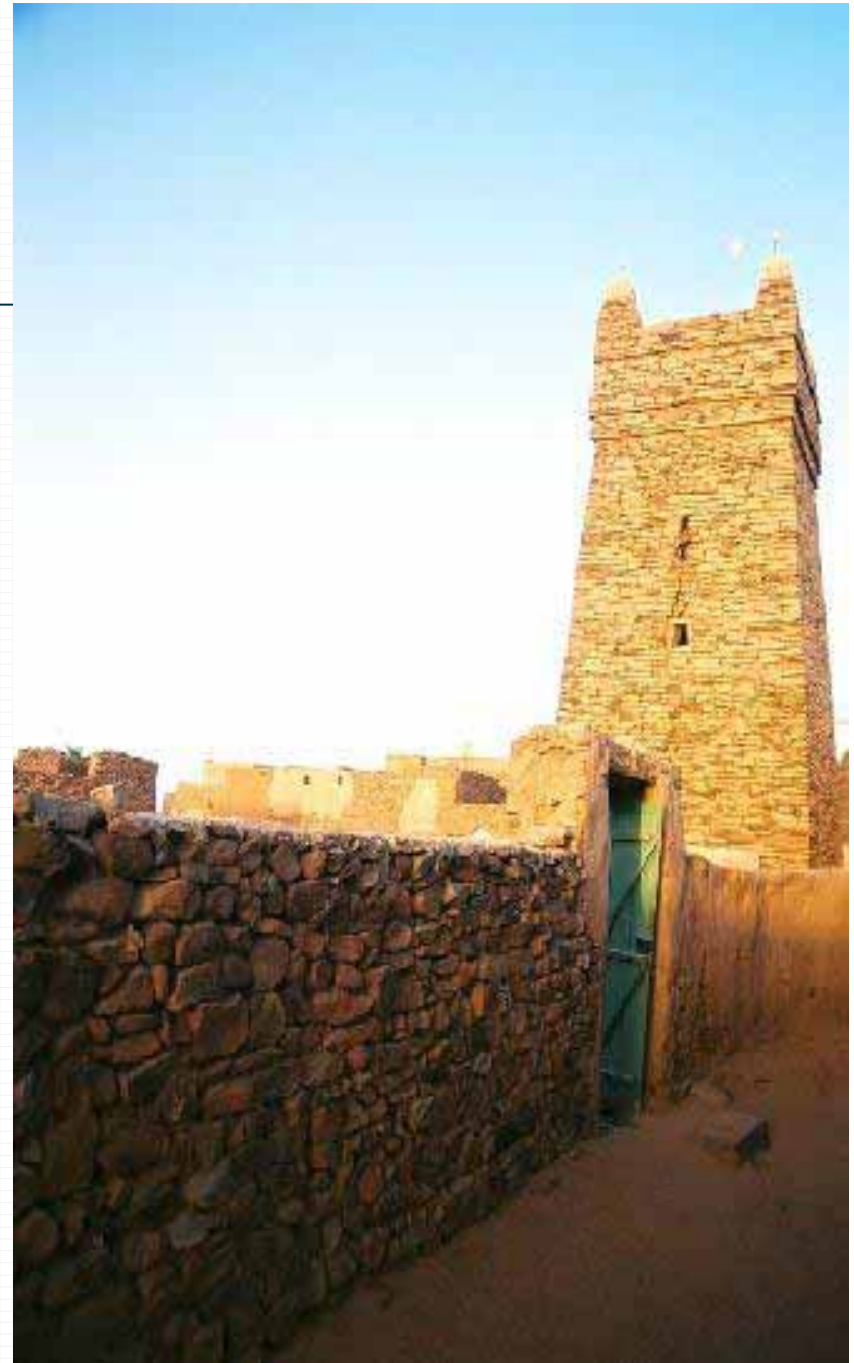


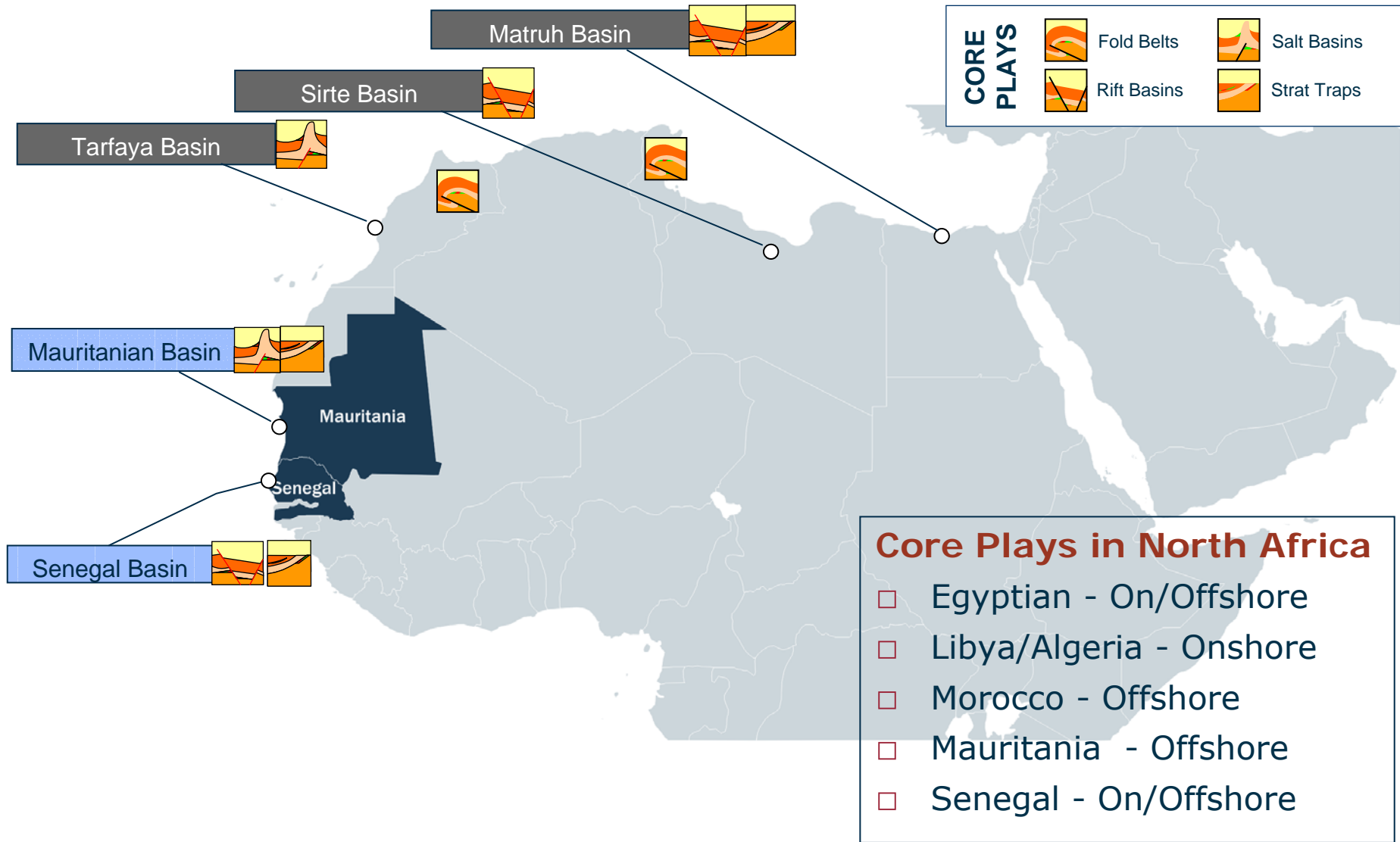
Building for the Future with Global  
Knowledge and Dedicated Skills

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Jan Maier  
**North Africa**

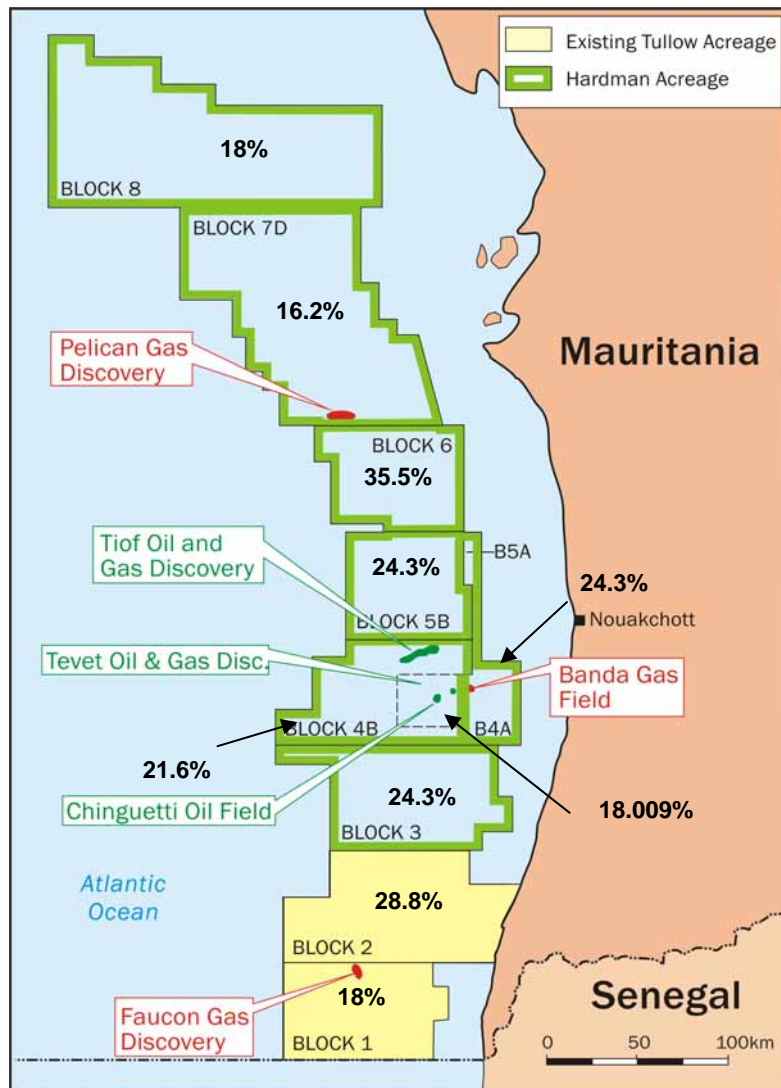


# Core Plays: Recent and Current Exploration in North Africa



- 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

# Exploration and Production Activity in Mauritania



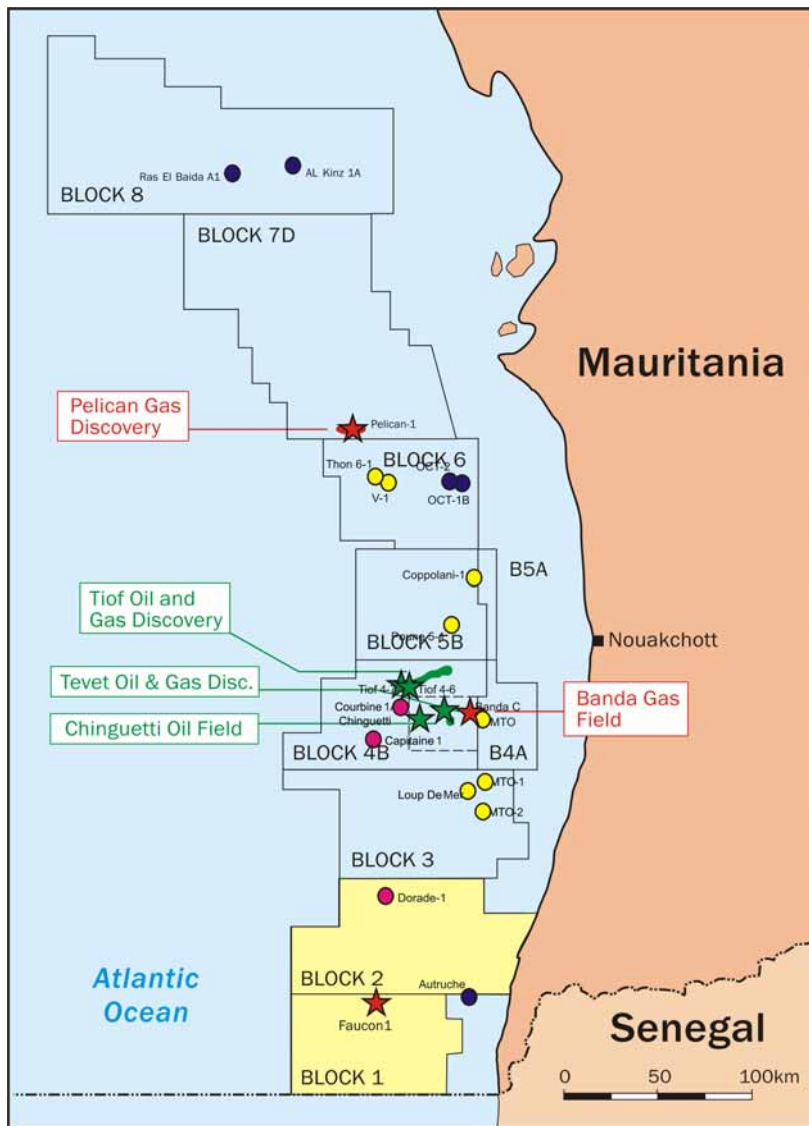
## Production and Development

- 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

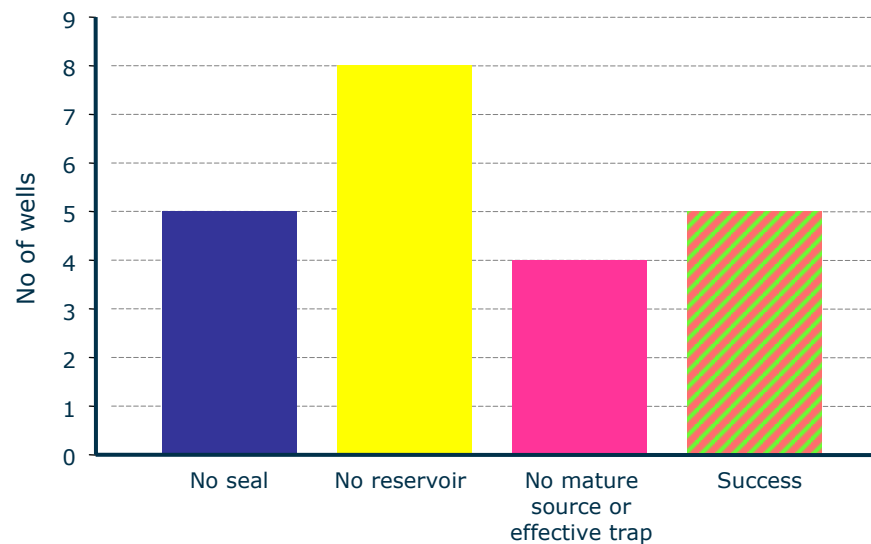
- Proven offshore hydrocarbon province
- Basin-wide complementary acreage
- Play diversity and prospective trends
  - Rich Cretaceous source rocks
  - Thick sequence with known reservoirs
  - Salt basin traps
  - Tertiary and Cretaceous stratigraphic traps
  - Jurassic Carbonate platform traps
- Low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

# Exploration Well Analysis for Mauritania



→ No success prior to 2000

→ ~ 45% success since 2000

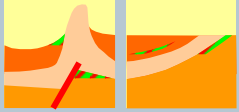


## Failure

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

## Success

- ★ Oil
- ★ Gas



### 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%)

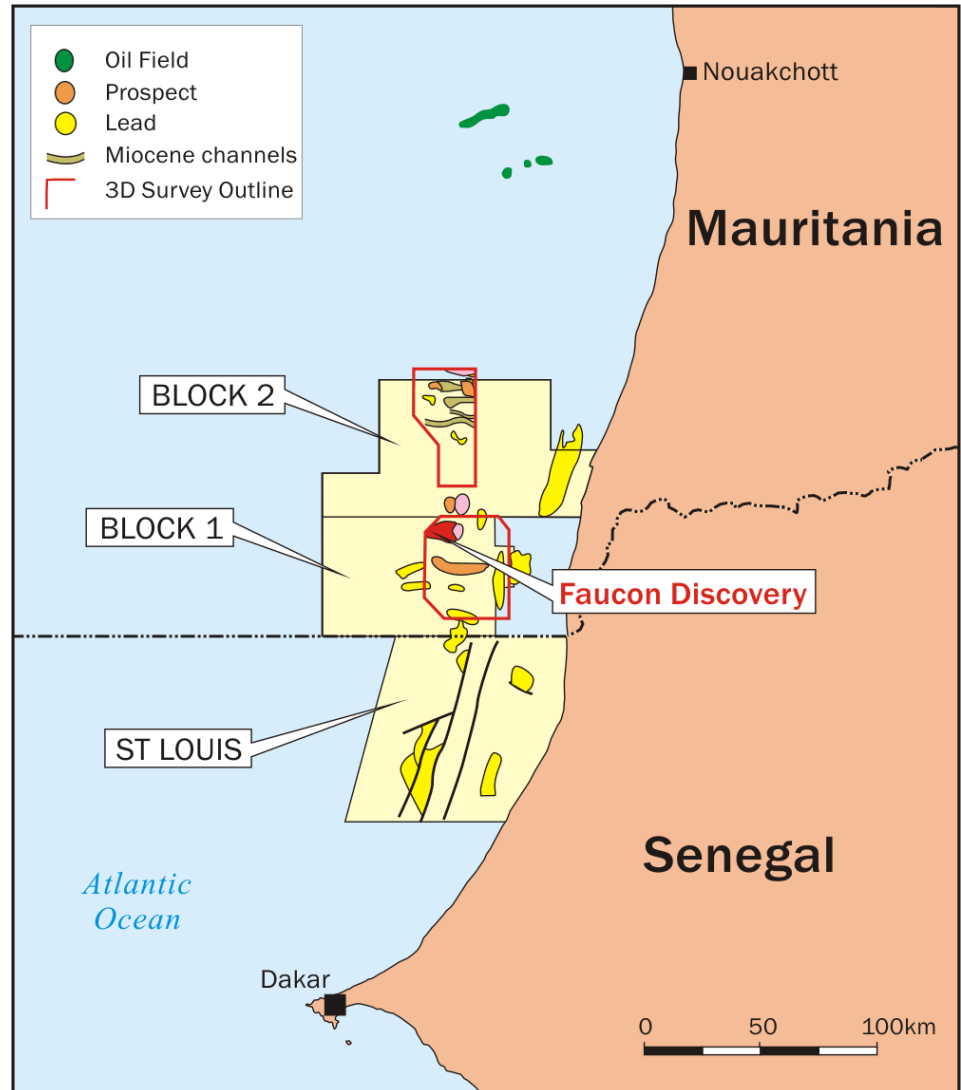
- New well results being integrated into geological model
- Exploration well in 2007

## 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



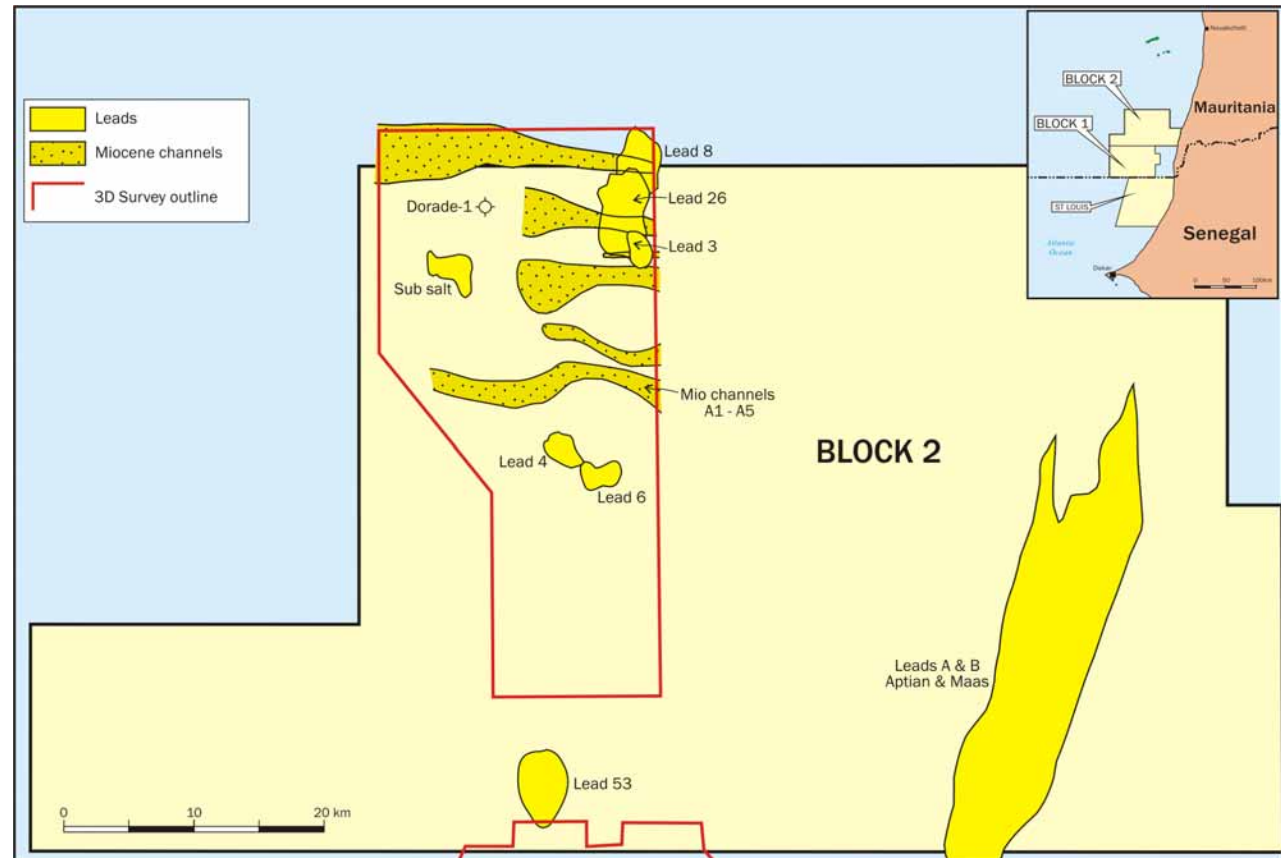
# Mauritania Block 2 Leads

## 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

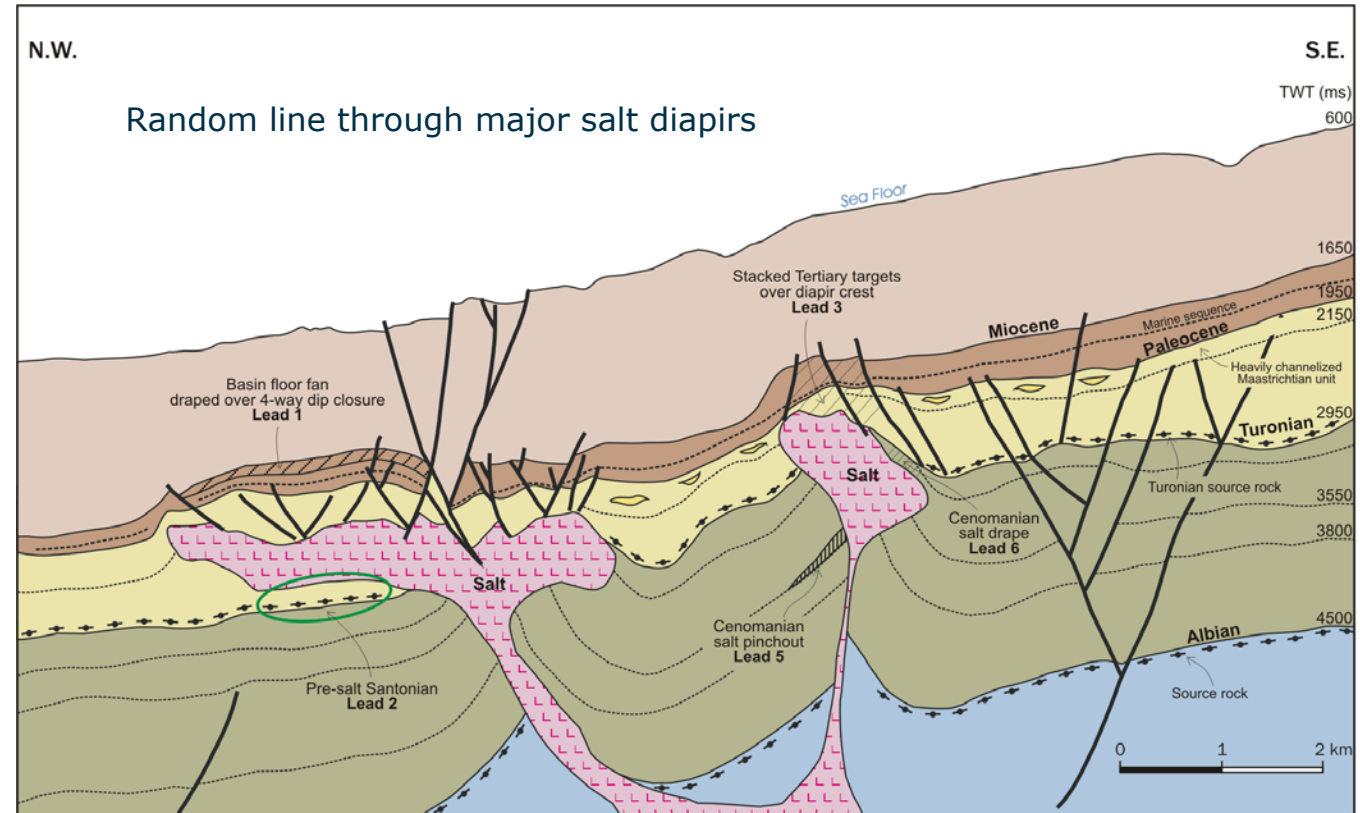


## Tertiary Play

- Main initial exploration focus
- Extensive sand fairway

## Cretaceous Play

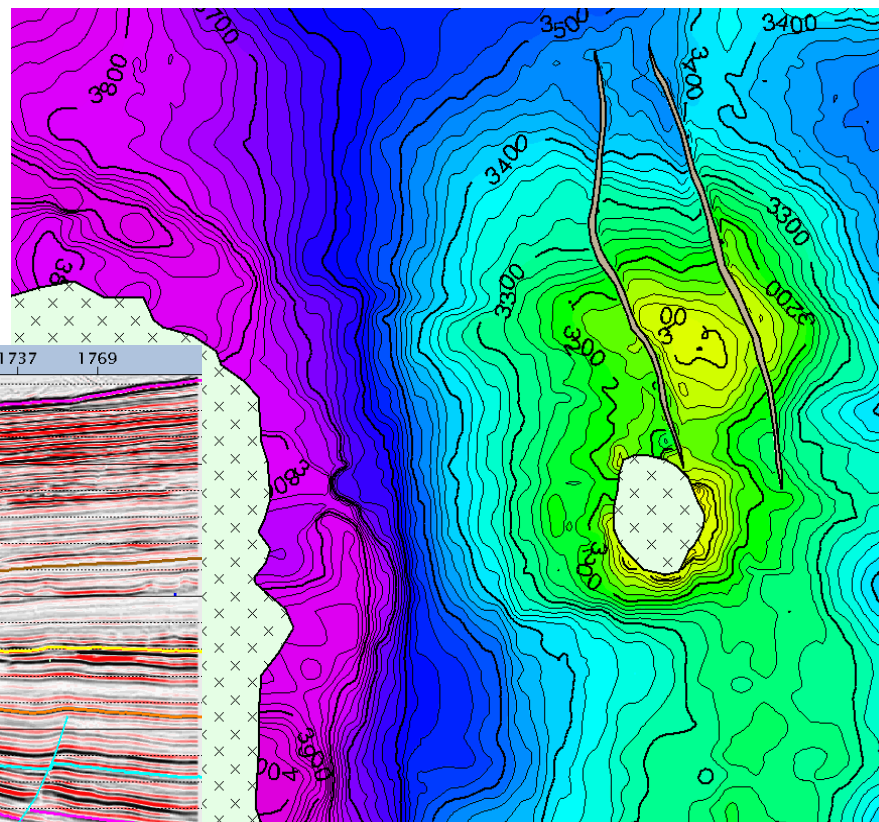
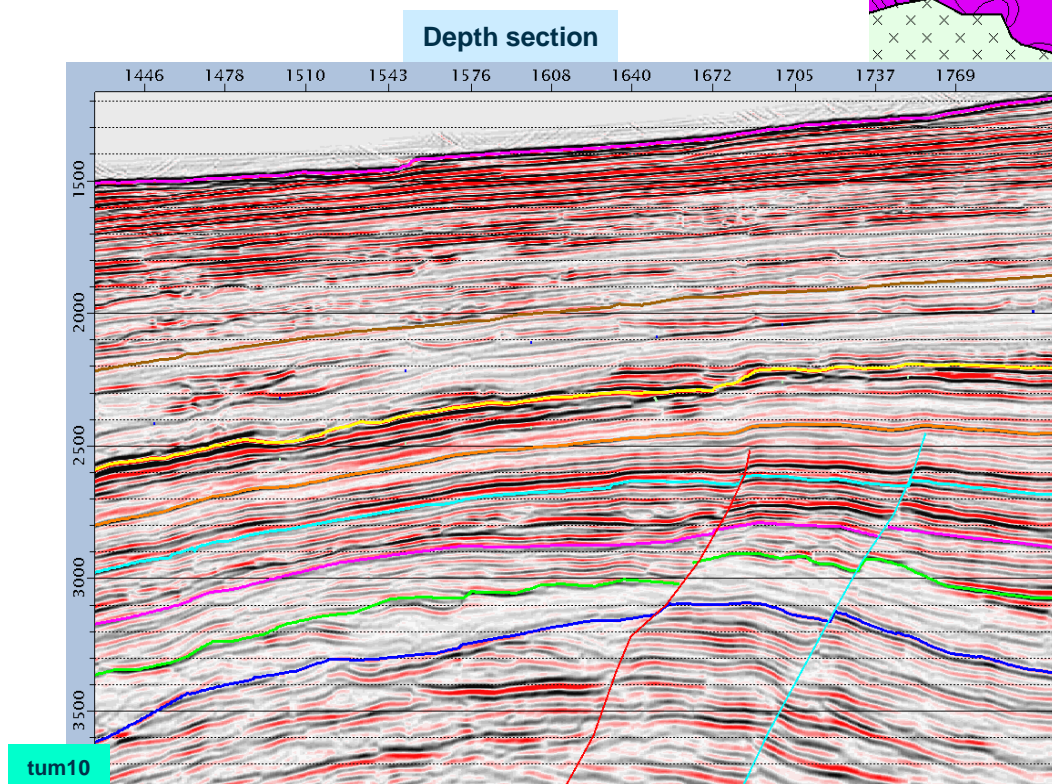
- Sub-salt target
- Strat play on basin margin
- 4-Way dip closures – Lead 26



# Drilling Candidate for Mauritania Block 2

## Extensive 4-Way Dip Closure

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



**Lead 26 - Cenomanian sands**

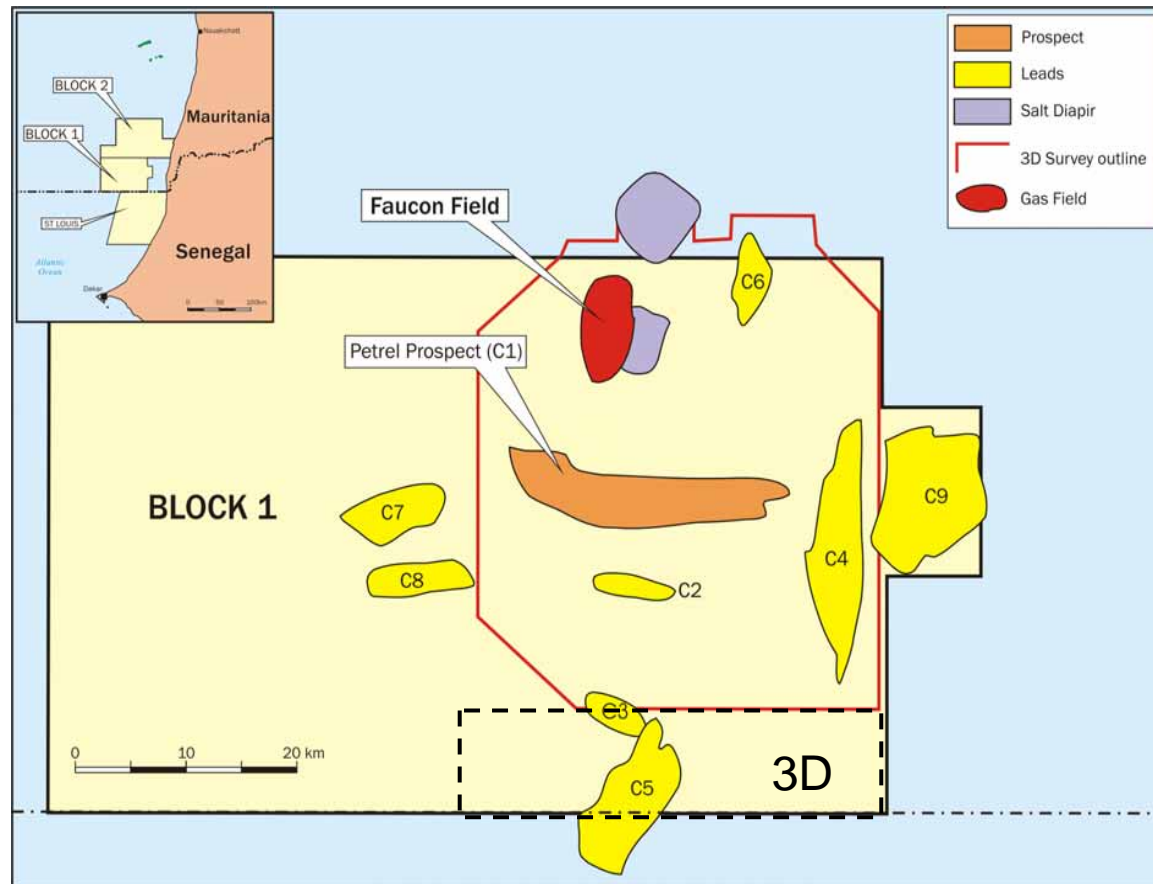
# Mauritania Block 1 Prospects and Leads

## 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

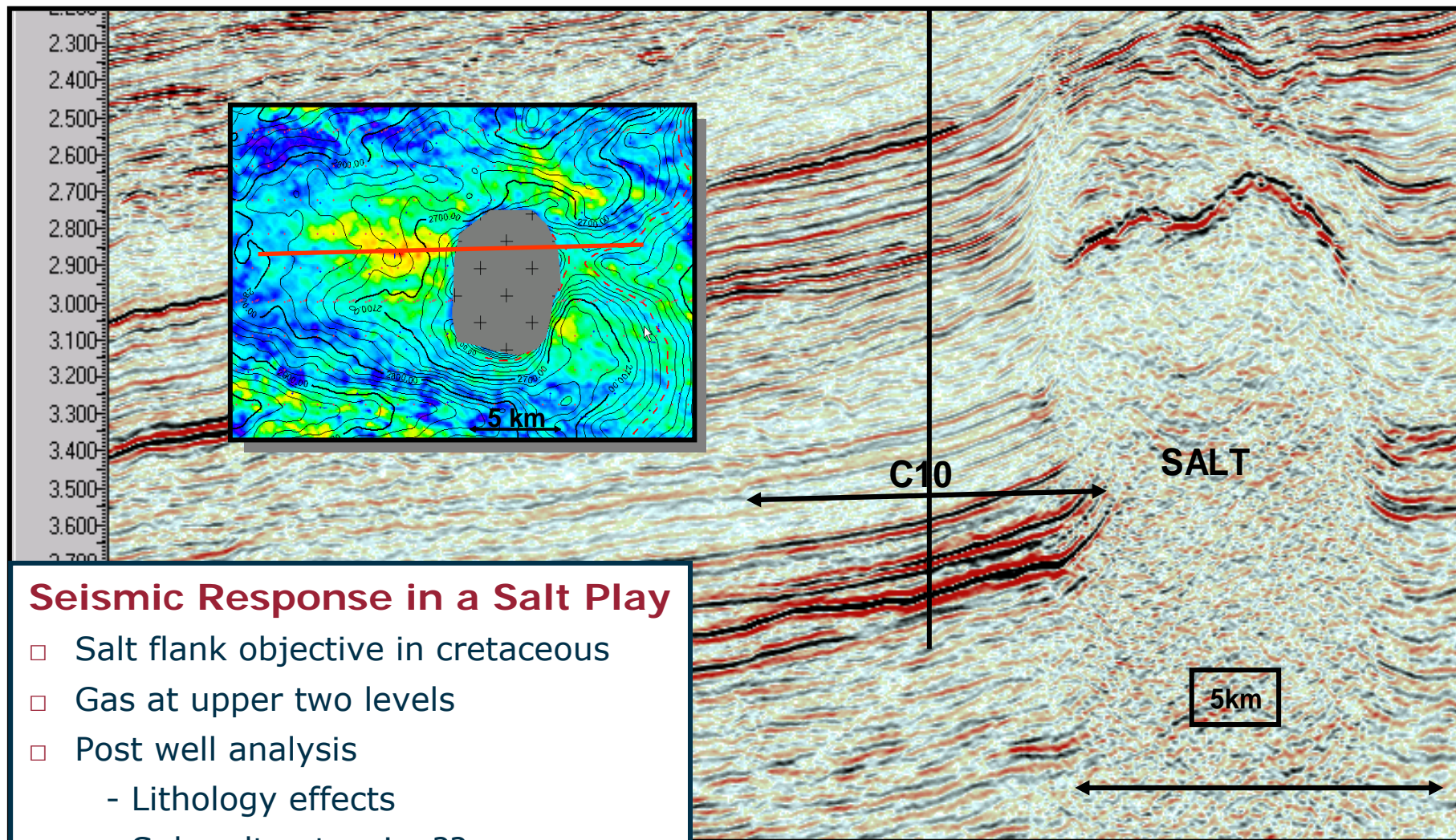


# Seismic Line over Faucon Discovery

West

Faucon 1

East



## Seismic Response in a Salt Play

- Salt flank objective in cretaceous
- Gas at upper two levels
- Post well analysis
  - Lithology effects
  - Sub-salt extension??

## A Permit with Opportunities

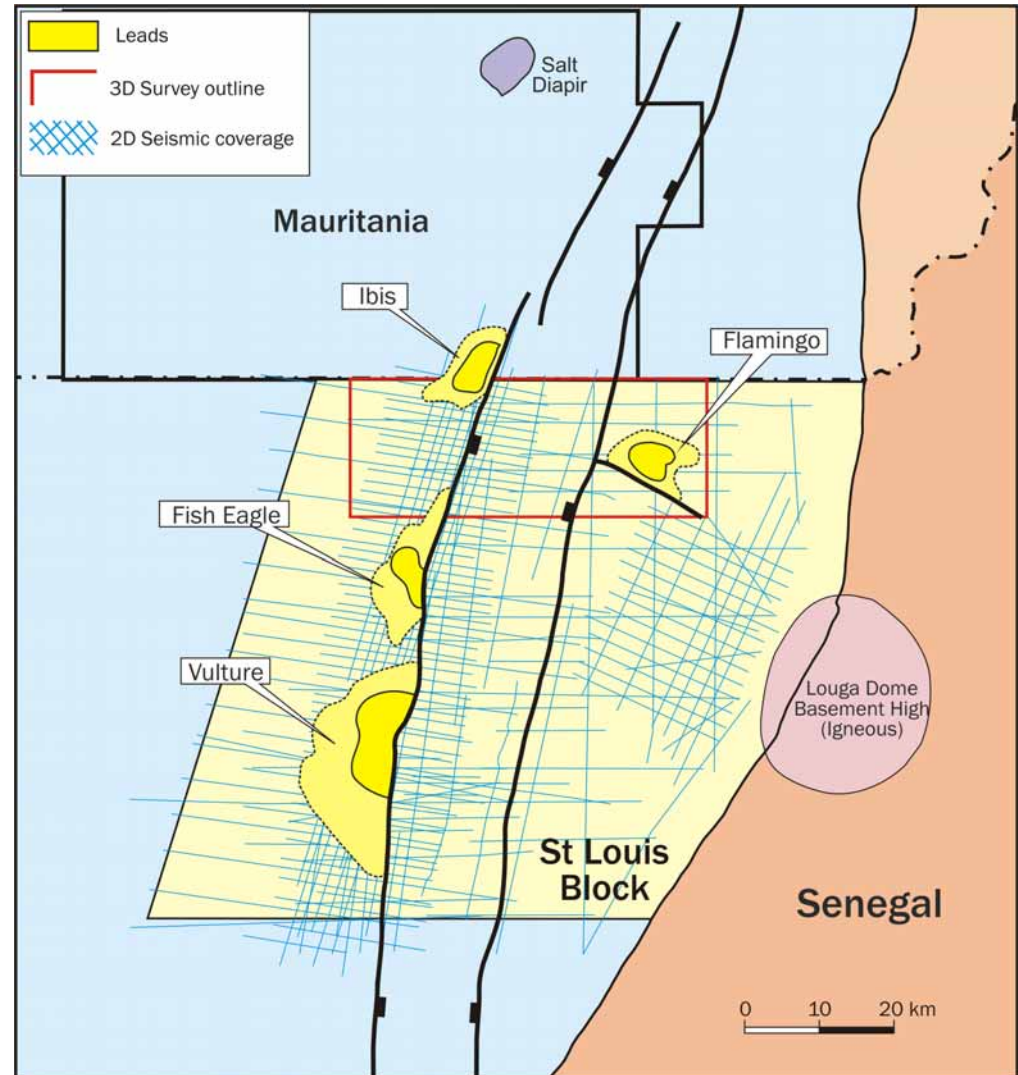
- ❑ Structural closure along basin antithetic
- ❑ 4-way dip closures on shelf and Senegal border

## Faucon Result

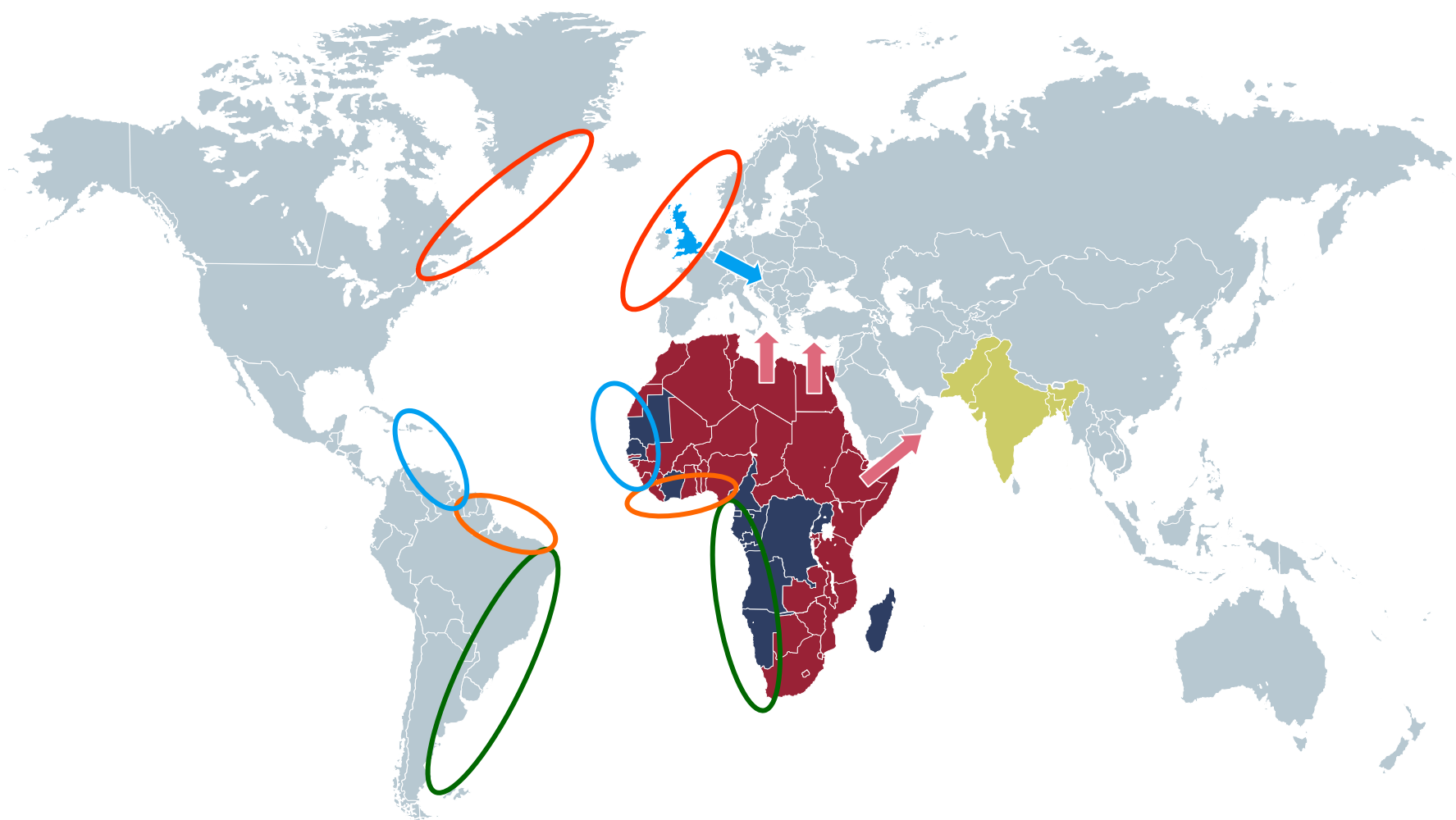
- ❑ Petroleum system working
- ❑ Encouraging sand distribution

## Portfolio Enhancement

- ❑ 3D will assist in reducing exploration risk
- ❑ Several leads to consider



# Global Basins Review: Focus Areas for Growth



→ 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

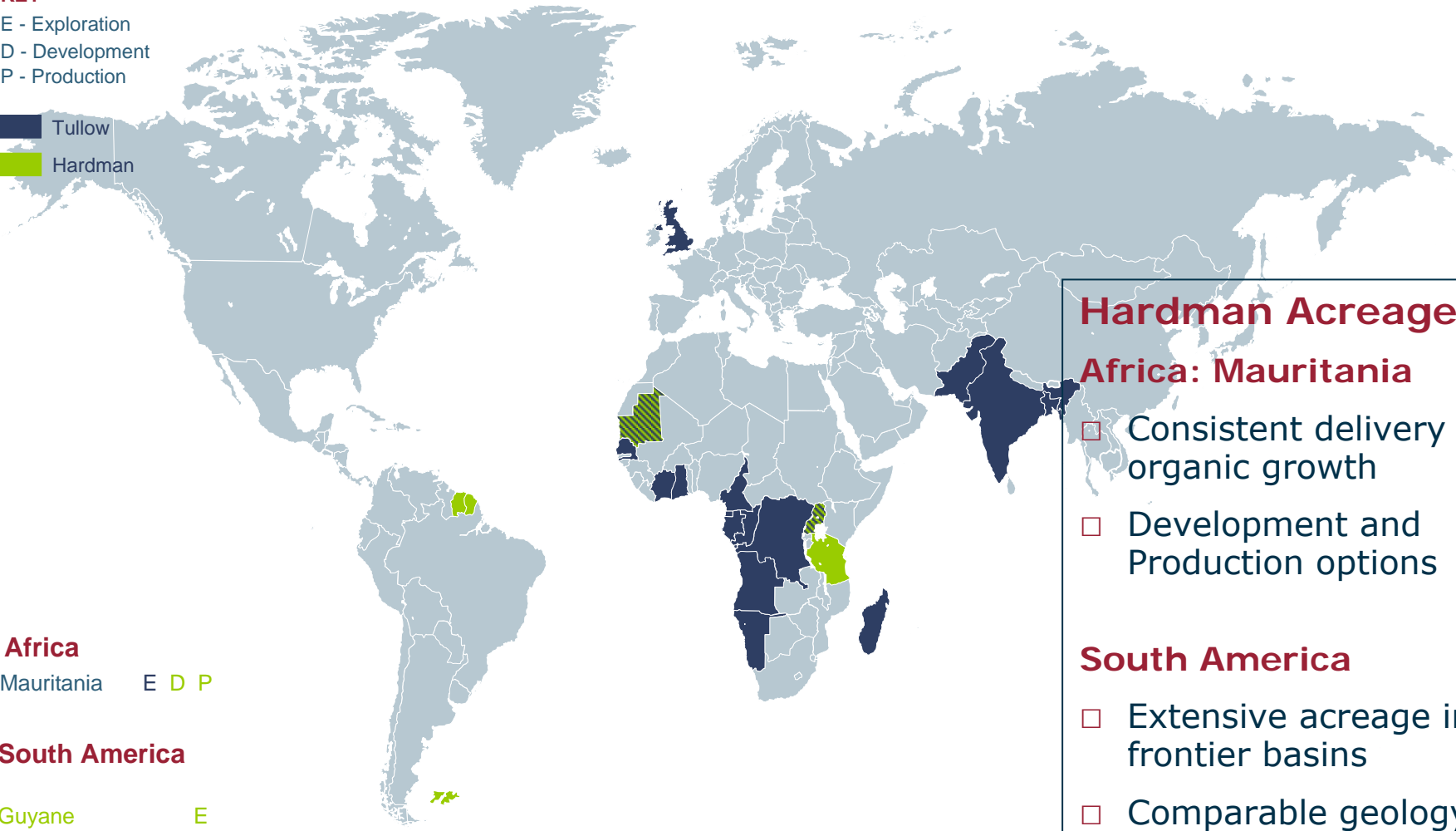
- Tullow
- Hardman

**Africa**

Mauritania E D P

**South America**

Guyane E  
 Falkland Islands E  
 Suriname E



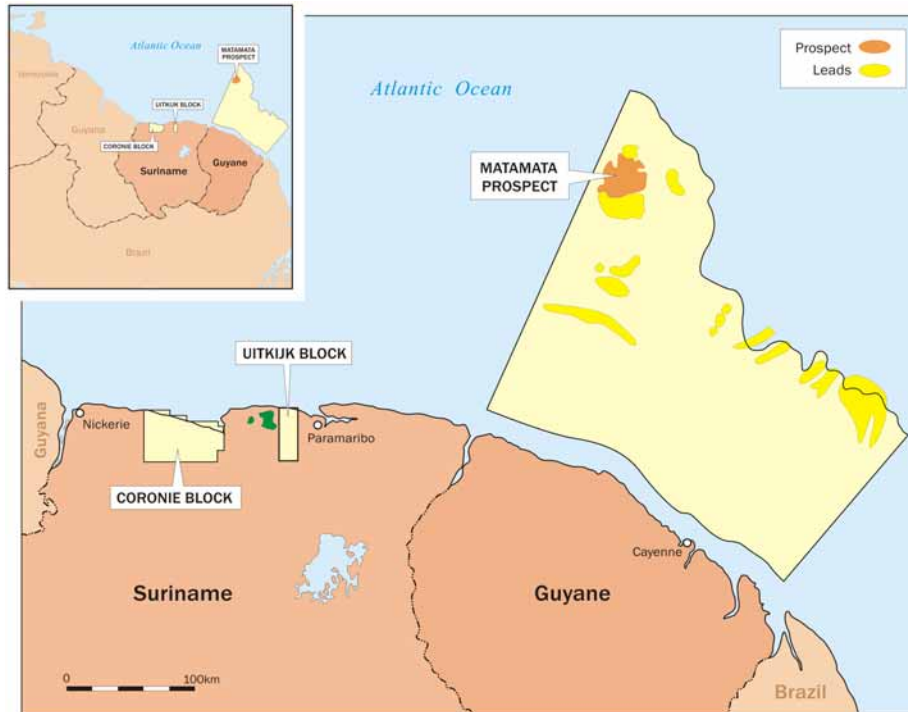
**Hardman Acreage**

**Africa: Mauritania**

- Consistent delivery of organic growth
- Development and Production options

**South America**

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



## Guyane

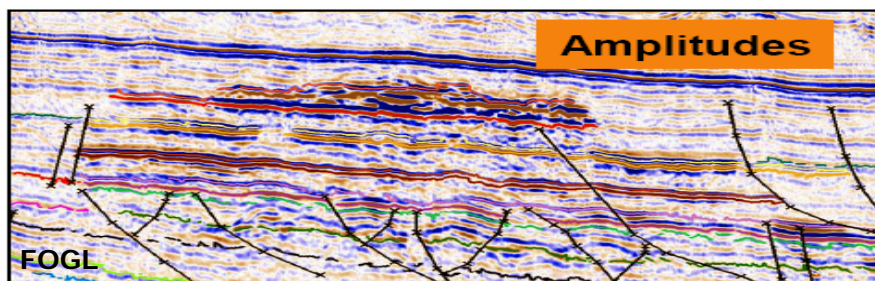
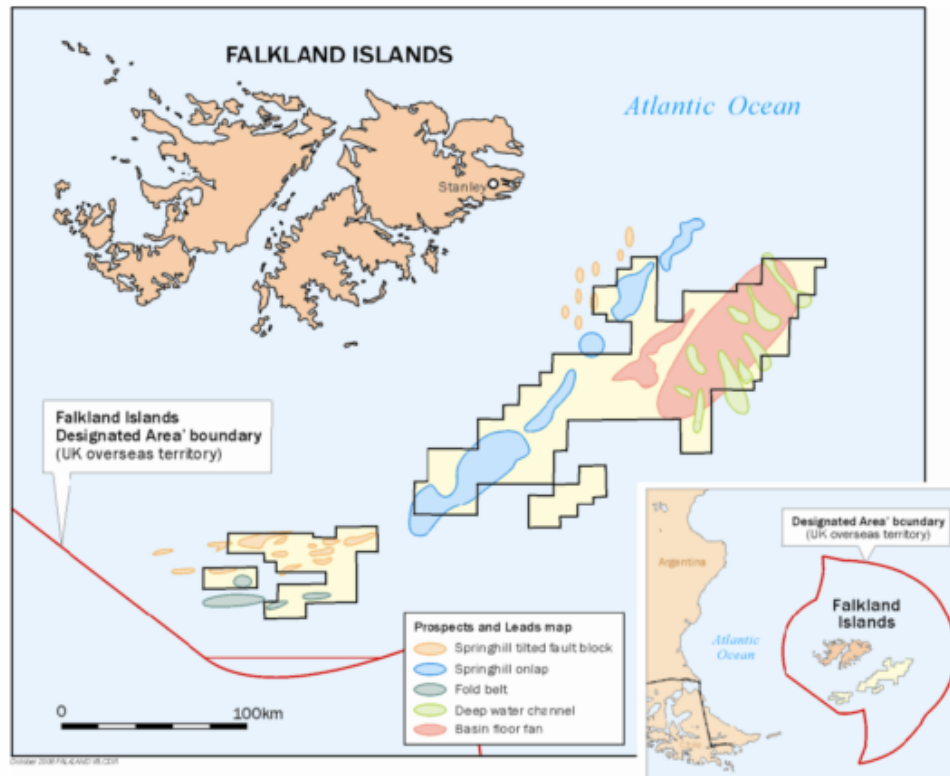
- High-impact frontier basin
- 97.5% interest, operated
- 65,000 km<sup>2</sup> Licence area
- Matamata prospect
  - Billion barrel upside potential
  - A regional high and focus for oil charge
- Kawana Eastern Basin plays
  - Stratigraphic Traps, like Mauritanian discoveries

## 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 km<sup>2</sup>) less explored
  - Potential for larger fields

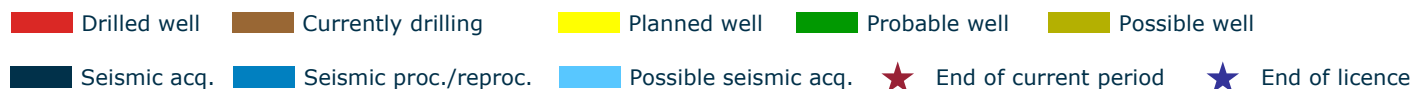
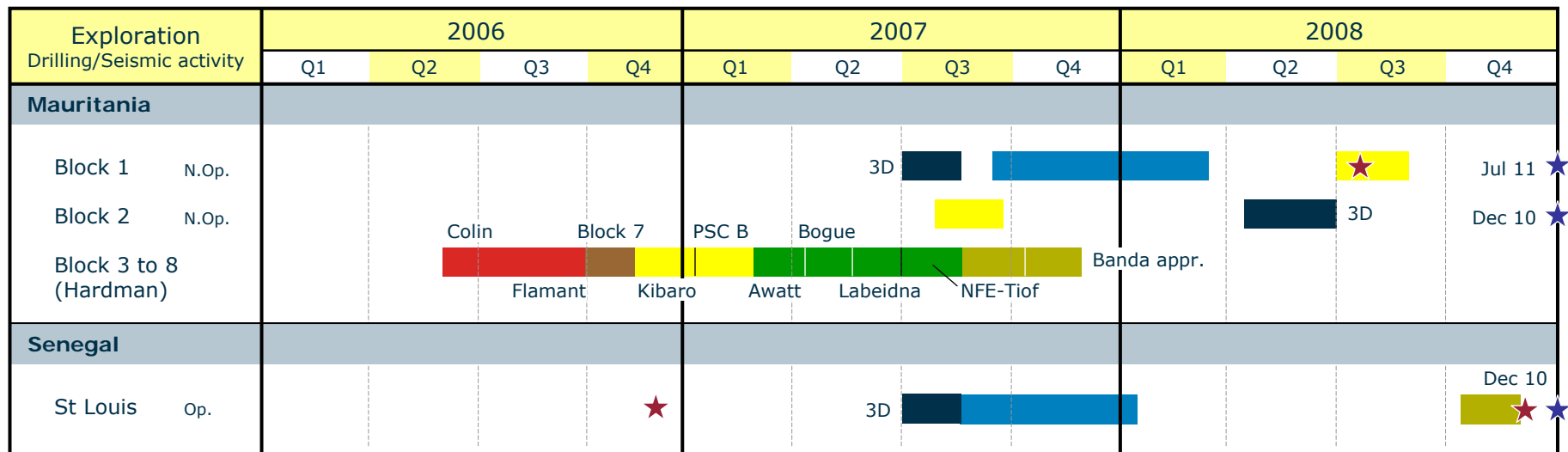


# South Falklands Basin



- 22.5% interest
- 7 Licences, initially 29,122 km<sup>2</sup> from 2007, 21841 km<sup>2</sup>
- 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



## Exploration Focus

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

# South American Exploration Programme

Exploration Drilling/Seismic activity	2006				2007				2008			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>Guyane</b>												
Guyane Maritime	[Seismic proc./reproc.]								[Probable well]			
<b>Suriname</b>												
Uitkijk					[Planned well]							
Coronie					[Seismic acq.] [Seismic proc./reproc.]				[Possible well]			
<b>Falklands</b>												
PLO10—PLO16	[2D Seismic acq.]				[3D Seismic acq.] [Seismic proc./reproc.]				[Possible well]			

■ Drilled well   
 ■ Currently drilling   
 ■ Planned well   
 ■ Probable well   
 ■ Possible well  
■ Seismic acq.   
■ Seismic proc./reproc.   
■ Possible seismic acq.

## 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