



Drilling riser on Eirik Raude rig, offshore Ghana.

100% exploration success record

The Group achieved a 100% exploration success rate in Ghana and Uganda, which significantly de-risks these major development projects.



Block 1, Uganda.

Jubilee on target for first oil in 2010

Phase 1 of the Jubilee field development in Ghana remains on track for first oil in 2010, just three years after the first discovery well.



James Byrne, EHS Advisor, on the Blackford Dolphin rig.



The central processing complex on the Hewett field, in the UK's Southern North Sea.

£210 million sale of UK assets

During the year, Tullow sold its 51.69% interest in the offshore Hewett Unit fields and related infrastructure, including the onshore Bacton terminal.

Successful equity placing and financing

In early 2009, Tullow raised gross proceeds of £402 million through an equity share placing and secured US\$2 billion of bank facilities.

Excellent health and safety results

A strong focus throughout the year on health and safety delivered the Group's best ever performance, placing Tullow in the top quartile in the industry.



Tullow employees working at the Takoradi pipe-yard in Ghana.

Financial highlights

Record results and delivery

Tullow has delivered record results for 2008, driven by a strong operational performance, higher oil and gas pricing compared with 2007 and profitable portfolio management.

[Read more starting on page 8](#)

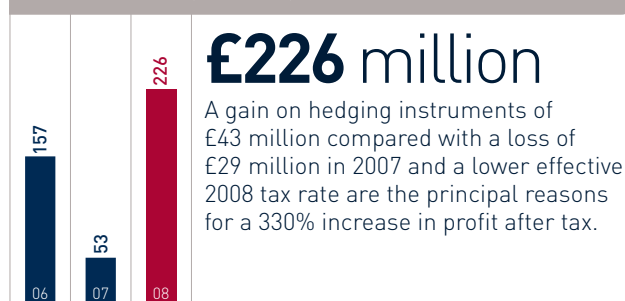
Sales revenue (£ million)



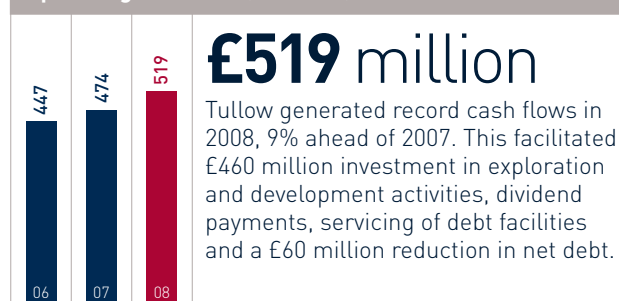
Operating profit (£ million)



Profit after tax (£ million)



Operating cash flow (£ million)



Basic earnings per share (pence)



Dividend per share (pence)

