

Tullow Oil plc is one of the largest independent oil and gas exploration and production companies in Europe.

The Group is entering its next phase of growth with a major focus on Africa, where Tullow is already a dominant player.

Key to achieving the Group's growth ambitions is the effective execution and delivery of first oil in Ghana by 2010, and developing the significant resource base established in Uganda.

Group overview

Tullow has maintained its outstanding exploration record and made excellent progress in developing its world-class basins in Ghana and Uganda in 2008. The Group is focused on future growth and in this section you will learn about our operations, performance and outlook.

- 2 Operational highlights**
- 3 Financial highlights**
- 4 What we do**
- 6 Where we operate**
- 8 Chairman's statement**

We believe we have developed a unique set of characteristics and competencies that will help us deliver the next phase of growth for Tullow.

- 12 Entrepreneurial spirit**
- 24 Excellent execution**
- 28 Right skills**
- 36 Proven expertise**

Directors' report: Business review

Tullow has a clear vision to be the leading independent global exploration and production company. Here you can read about how well positioned we are for the next phase of growth, how we are realising our vision, executing our strategy and measuring our progress.

- 10 Chief Executive's review**
- 14 Vision and strategy**
- 16 Organised to deliver**
- 18 Key Performance Indicators**

Read about our operational performance for the year.

- 20 Operations review: Africa**
- 32 Operations review: Rest of the World**

Review our record results, enhanced financial flexibility and comprehensive risk management systems.

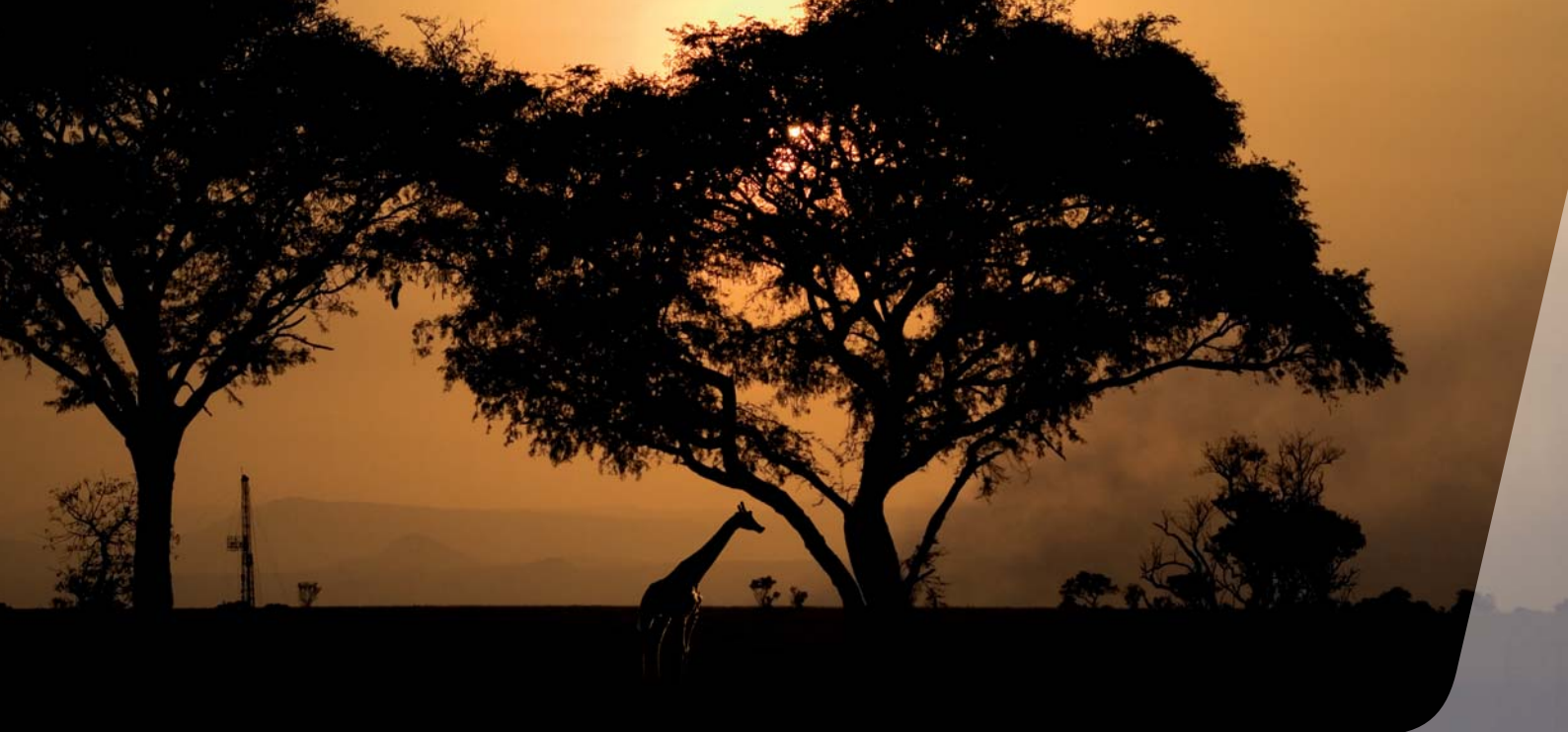
- 40 Finance review**
- 44 Risk management and risk factors**

Read about our commitment to our people and our embedded approach to our Corporate Social Responsibilities (CSR) in the following sections.

- 48 Tullow people**
- 50 Corporate Social Responsibility**

Summary glossary

bbl	Barrel	FPSO	Floating Production Storage and Offtake vessel	P&D	Production and Development
boe	Barrels of oil equivalent	KPI	Key Performance Indicator	PSC	Production Sharing Contract
boepd	Barrels of oil equivalent per day	LTI	Lost Time Incident	sq km	Square kilometres
bopd	Barrels of oil per day	LTIFR	LTI Frequency Rate measured in LTIs per million hours worked	tcf	Trillion cubic feet
CSR	Corporate Social Responsibility	mmbbl	Million barrels	toes	Tullow Oil Environmental Standards
E&A	Exploration and Appraisal	mmbbl	Million barrels of oil equivalent	TSR	Total Shareholder Return
EHS	Environment, Health and Safety	mmscfd	Million standard cubic feet per day		
EPS	Early Production System				



Directors' report: **Corporate governance**

Read how Tullow operates within a clear framework for the management of the Group, the safety of its operations, the successful execution of its strategy and delivery of shareholder value.

- 54** Chairman's introduction
- 56** Board of Directors
- 58** Corporate governance
- 66** Directors' remuneration report
- 76** Other statutory information

Financial statements

This section contains statutory information on Group and company accounts, a summary of the Group's performance over five years, a current licence list and information on Tullow's commercial reserves and contingent resources.

- 80** Statement of Directors' responsibilities
- 81** Independent auditors' report for the Group financial statements
- 82** Group financial statements
- 115** Independent auditors' report for the Company financial statements
- 116** Company financial statements
- 126** Five year financial summary
- 127** Licence interests
- 131** Commercial reserves and contingent resources summary

Supplementary information

In this section you will find information for shareholders about dividends, dealing services and e-communication together with Group contacts and senior management. An index and glossary are also included to help users understand our business.

- 132** Shareholder information
- 133** Senior management
- 134** Contacts
- 135** Index
- 136** Glossary



For more information on Tullow Oil plc and CSR activities visit: www.tulloil.com