

## Organised to deliver

# Executing our strategy

Tullow's Executive Directors, led by Aidan Heavey, Chief Executive Officer, are tasked with executing the Group's strategy and have responsibility for delivering shareholder value.

## Exploration and Appraisal



Angus McCoss, Exploration Director

### Differentiated long-term exploration strategy secures the future

Tullow's exploration strategy is based on identifying transformational, high-value growth opportunities and appropriately mitigating risks by concentrating exploration in core plays and in areas of focus for the Group. This is delivered by successful execution of material commercial exploration campaigns with high success rates achieved through developing technical excellence.

The Group's exploration strategy has been recalibrated to adjust to the global economic downturn so that investment is focused on operational and financial delivery in Ghana and Uganda, targeting short-term production and commercial reserves, whilst nurturing long-term growth options and replenishing portfolio upside.

[Read more starting on page 20](#)

#### E&A Group strategic responsibility



- Executing selective, high-impact exploration programmes funded by surplus cash flow or equity; and
- Managing our assets to high-grade the portfolio, replenish upside and assist funding needs.

## Production and Development



Paul McDade, Chief Operating Officer

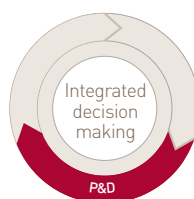
### Consistent delivery of operational excellence adds value

Tullow's P&D strategy is focused on creating value from the Group's portfolio of assets. This is achieved through new or incremental developments, improving operating efficiency and strategic divestments or acquisitions. Fundamental to this is conducting all business in a manner that enhances the Group's reputation and reinforces Tullow's long-standing commitment to operate in a safe and environmentally sensitive way.

In 2009, the Group has been particularly disciplined in allocating capital and human resources to fast-track and monetise the Jubilee field in Ghana and major discoveries in Uganda. Tullow continues to invest strongly in people including building a world-class deepwater operating capability in Accra, Ghana and enhancing the Kampala organisation in preparation for development activity in Uganda.

[Read more starting on page 20](#)

#### P&D Group strategic responsibility



- Delivering major projects, with a significant focus on increasing bankable reserves; and
- Ensuring safe people, procedures and operations, and minimising environmental impacts.

[For more information on Tullow's business model, see page 15](#)

## Finance



Ian Springett, Chief Financial Officer

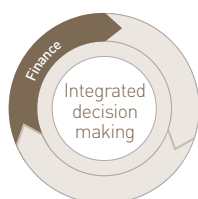
### Financial strength and flexibility in a challenging environment

Tullow's financial strategy is centred on ensuring the Group has a strong and well-funded balance sheet and is managed in a way that is consistent with the current external reality and the Group's longer-term strategic goals for growth.

For Tullow, this means having the capacity to fund its activity set, particularly the significant investment in Ghana and Uganda developments; the ability to manage market volatility and uncertainty; the flexibility to selectively acquire or divest; and an overall balance between focused short-term activity and longer-term investment required for continued growth.

[Read more on page 40 to 43](#)

#### Finance Group strategic responsibility



- Deliver sustainable long-term growth with a balance between funding, exploration and production spend and major activities in core areas of the business.

## Legal



Graham Martin, General Counsel and Company Secretary

### Effective governance and risk management, within a clear framework

The Board and senior management are committed to all aspects of good corporate and ethical behaviour. Corporate responsibility and accountability is reflected in how the Group is organised and the policies and processes in place to ensure Tullow complies fully with all its legislative and regulatory requirements. Where legislation is inadequate or non-existent the Group applies responsible standards.

Tullow's Board operates within a clear governance and risk framework for the management of the Group, the safety of its operations and employees and the successful execution of the Group's strategy. The Group also embraces a wide range of CSR and EHS responsibilities, particularly in the context of the oil and gas industry and the location of some of Tullow's operations.

[Read more starting on page 54](#)

#### Legal Group strategic responsibility



- Maintaining a strong global team with excellent legal and commercial skills; and
- Building long-term relationships with governments, partners and key stakeholders focusing on the highest corporate and ethical standards.