

# EXPLORATION- LED GROWTH STRATEGY

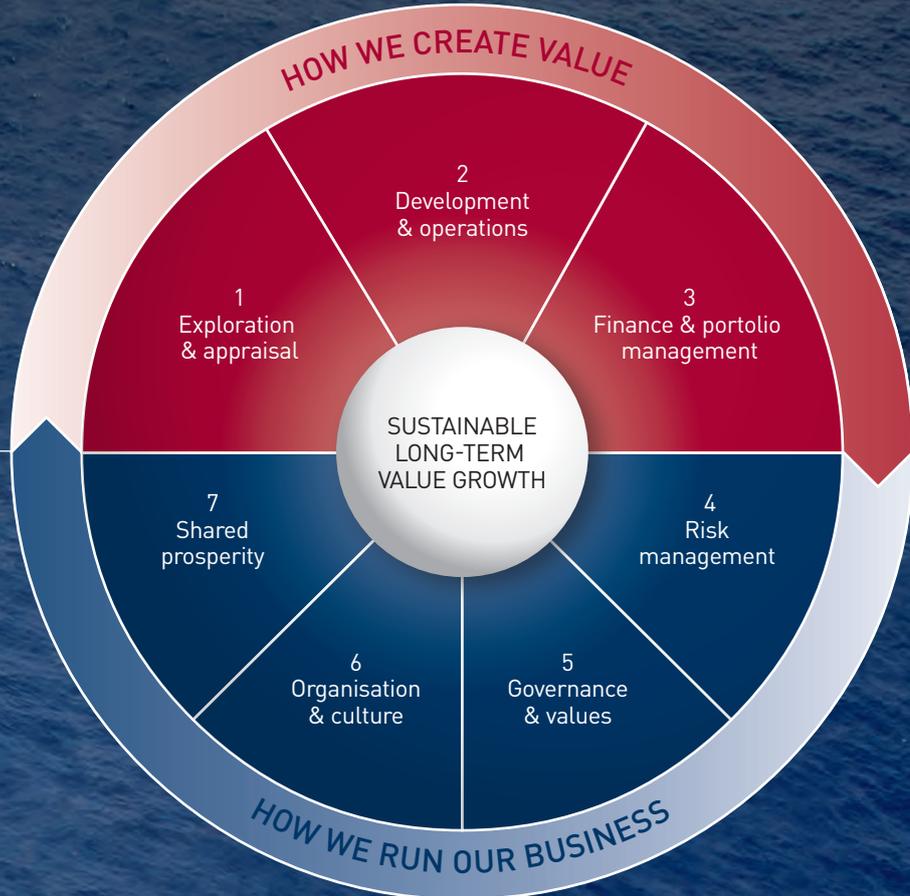
Our exploration-led growth strategy is based on building a balanced resource portfolio that includes a diversified mix of high-impact exploration, near-term development projects and material production growth, underpinned by a strong balance sheet that includes a broad range of funding from cash flow, portfolio management and the capital markets.

Our strategy is focused on building sustainable long-term value growth and our objectives are to deliver substantial returns to shareholders as well as fulfil our commitments to make a positive and lasting contribution where we operate.

## OUR BUSINESS MODEL

We create value in two ways. We find oil through successful exploration and strategic acquisitions. We sell oil, by developing to produce or farming down to enhance our portfolio of assets and skills, both of which generate cash flow for reinvestment in the business and support a well funded balance sheet. How we run our business is equally important in enabling us to successfully deliver our business plans and continue our growth strategy. Protecting our business, sustaining our good reputation, maintaining our entrepreneurial culture and contributing to social and economic development are the cornerstones of what we are building our business on. In the following pages we set out how our business model creates long-term value and delivers our strategic priorities in each area of activity.





**OUR STRATEGIC PRIORITIES**

- 1 Execute selective high-impact exploration and appraisal programmes.
- 2 Safely manage and deliver all major projects and production operations increasing cash flow and commercial reserves.
- 3 Manage financial and business assets to enhance our portfolio, replenish upside potential and support funding needs.
- 4 Ensure safe people, procedures and operations and minimise environmental impacts.
- 5 Achieve strong governance across all Tullow activities and continue to build trust and reputation with all stakeholders.
- 6 Build a strong unified team with excellent commercial, technical and financial skills and entrepreneurial flair.
- 7 Nurture long-term relationships with local governments, communities and key stakeholders.

