



INTEGRATED REPORTING <IR>

Хеннинг Драгер
Международный совет по интегрированной
отчетности
Москва
15 Ноября 2012 года



IFRS reporting

Mandatory
Established
Global

Non-financial reporting

Mostly voluntary
EU/US dominated
“Add on”

2010 Summary Annual Report

ExxonMobil

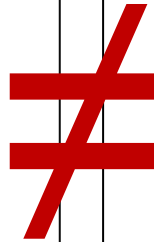
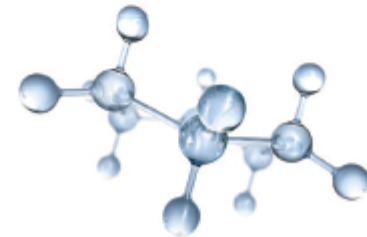
Taking on the world's toughest energy challenges.™



2010 Corporate Citizenship Report

ExxonMobil

Taking on the world's toughest energy challenges.™





**“Corporate reporting signifies
direction, risk and resource allocation”**

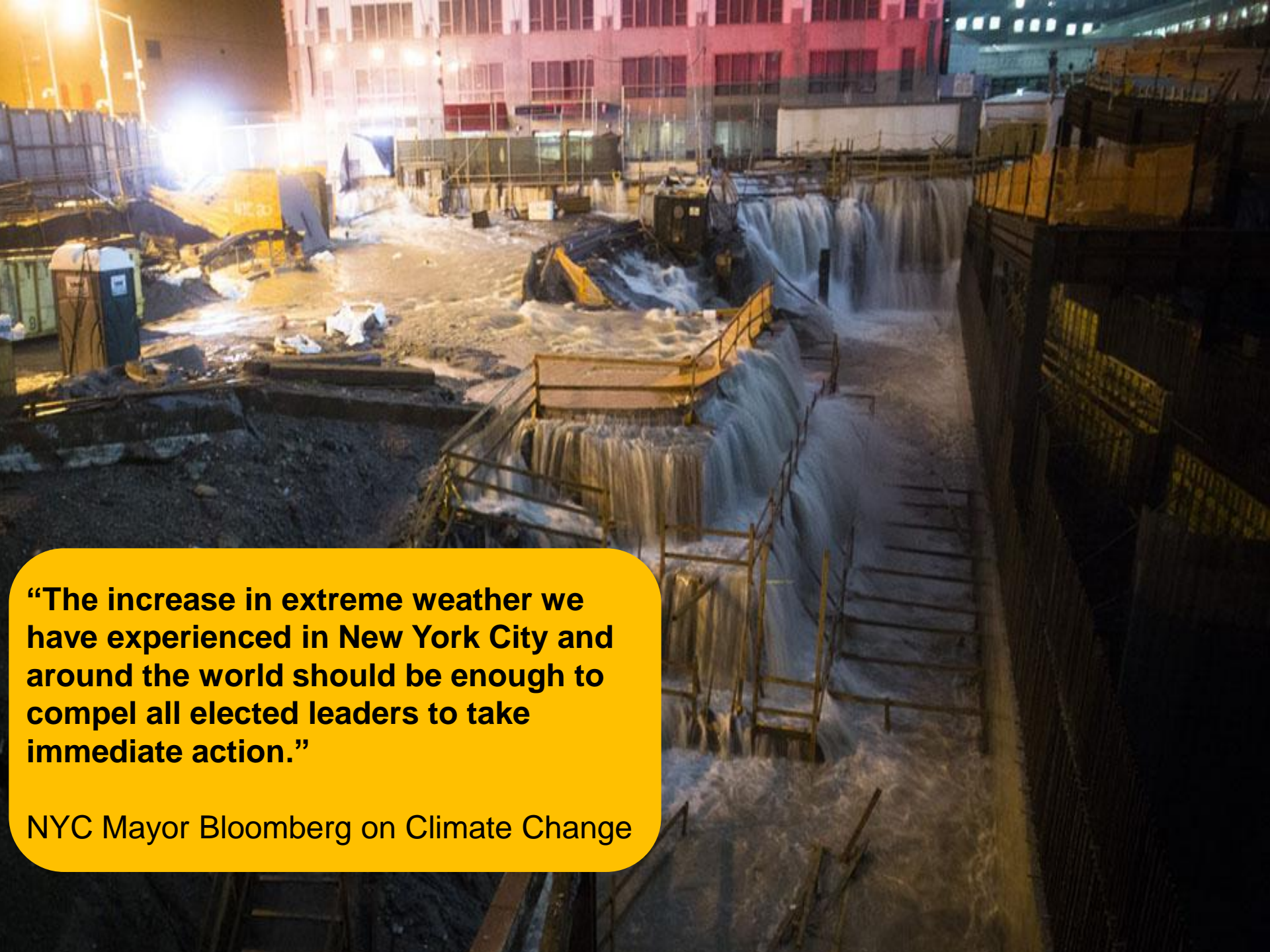
(International Federation of Accountants)





**“Markets evaluate what is visible
and very often ignore the rest”**

(Paul Polman CEO Unilever)



“The increase in extreme weather we have experienced in New York City and around the world should be enough to compel all elected leaders to take immediate action.”

NYC Mayor Bloomberg on Climate Change

Investor Community

**Pilot Programme Members
e.g. ROSATOM, Rosneft**

NGOs



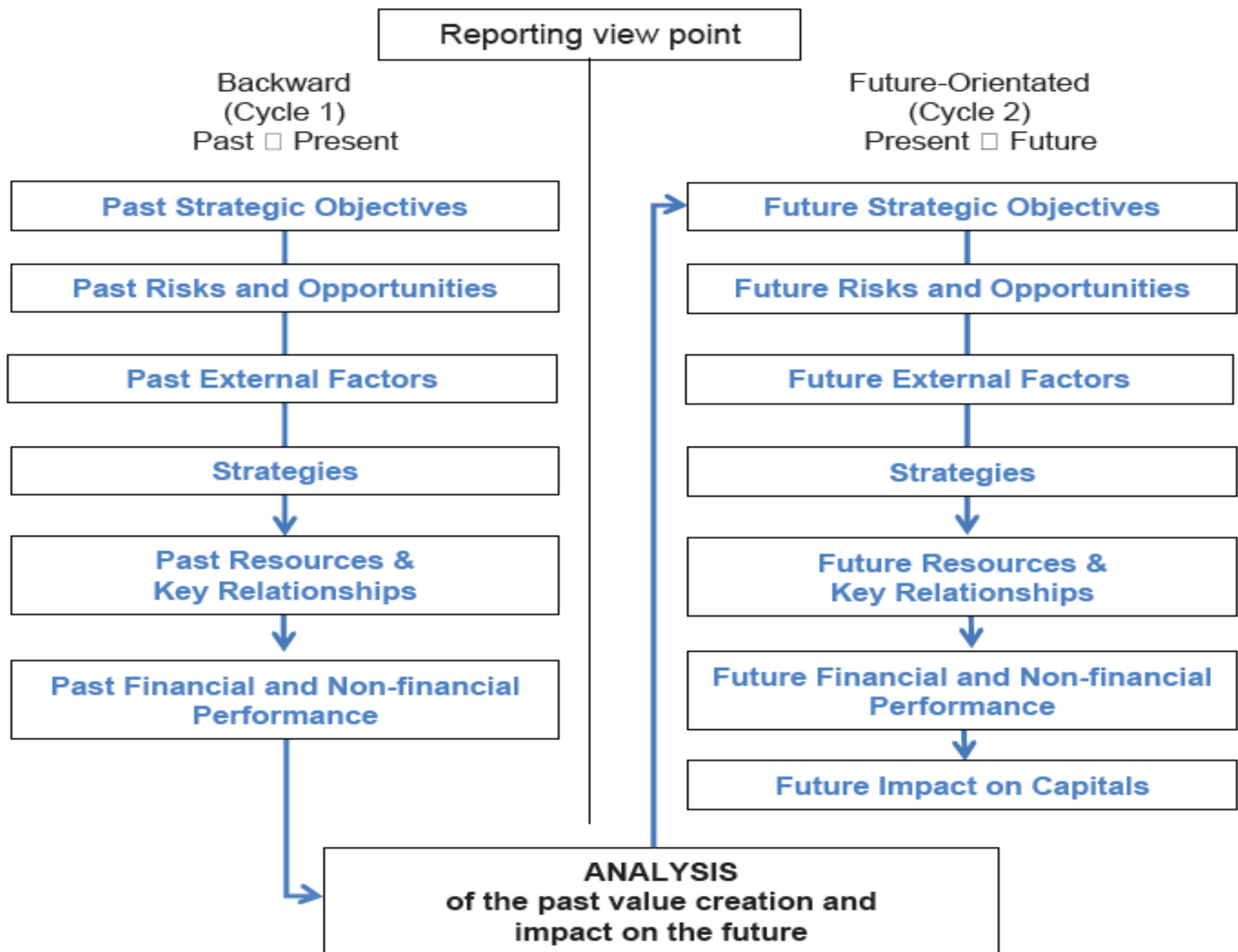
Industry

Regulators

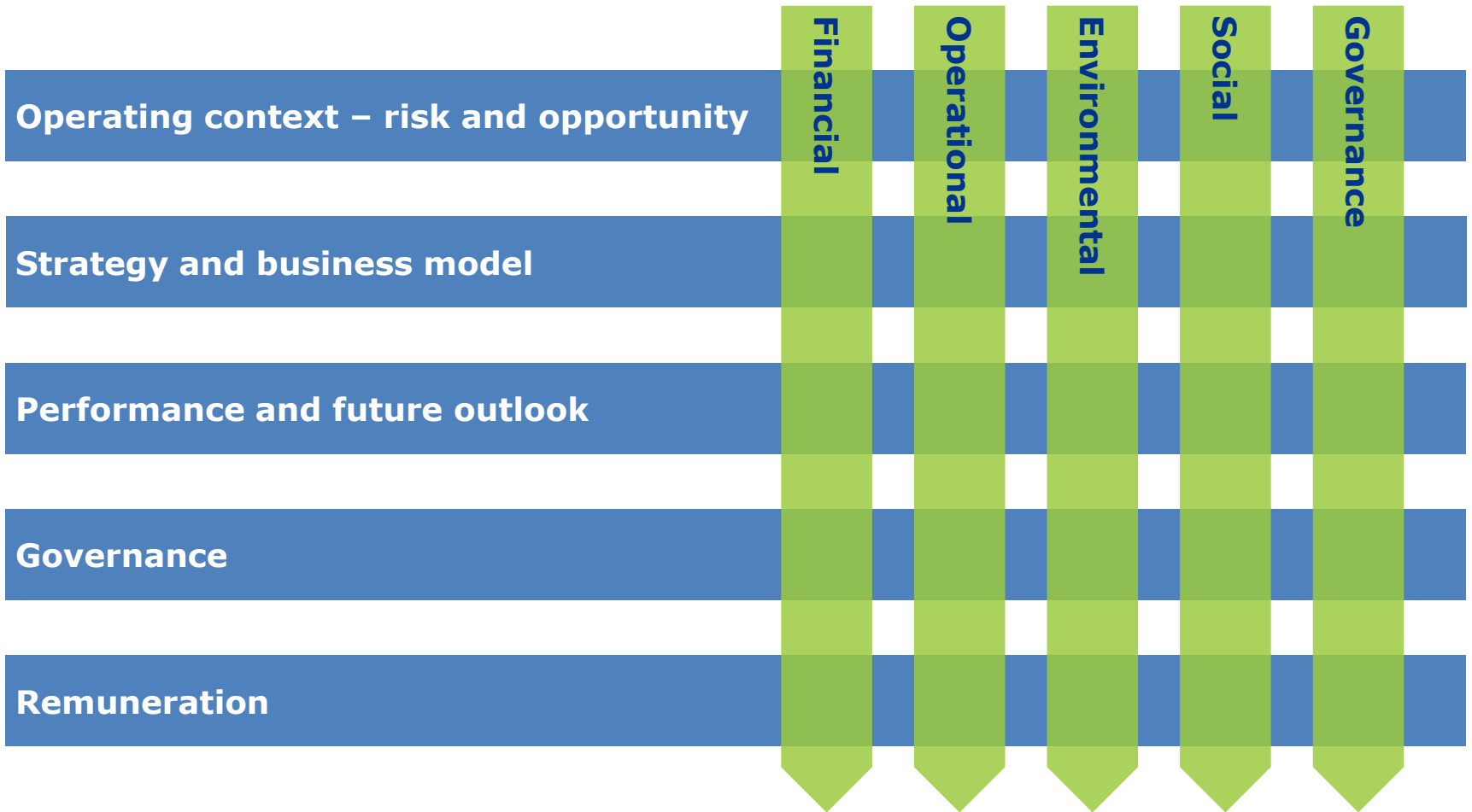
Academia

**Build a new way of thinking:
“Integrated Thinking”**





Integration



<IR> Examples Database

Over

70

Example extracts of
integrated reporting
principles

More than

30

Different
organisations
featured

6

Regions globally
represented

LONG-TERM PERFORMANCE RISKS

We group our risks into strategic, financial, operational and external risks, which we believe could potentially adversely impact our employees, operations, performance and assets.

Throughout the year we have critically reviewed and evaluated the risks the Group faces. This list is not exhaustive and it is likely to change as some risks assume greater importance than others during the course of the year.

Our business risk systems combined with the Board's ownership of strategic risks ensure that risk management is embedded in the business, aligned with our business model and is directly linked to strategic delivery.

Our assessment of the most significant risks and uncertainties which could impact the Group's long-term performance is outlined in this section of the report. These risks are not set out in any order or priority and they do not comprise all the risks and uncertainties we face.

STRATEGIC RISK

Strategy fails to meet shareholder expectations

<p>Performance indicator TSR performance</p> <p>Executive responsibility Aidan Heavey Chief Executive Officer</p>	<p>Impact Ineffective or poorly-executed strategy fails to create shareholder value and to meet shareholder expectations, leading to a loss of investor confidence and a reduction in the share price. This in turn reduces the Group's ability to access finance and increases vulnerability to a hostile takeover.</p> <p>Policies and systems Annual business plan, RBM responsibility supported by corporate functional teams, monthly reporting, annual strategy review, IR programme.</p>	<p>Mitigation process Strategy focused on delivering Ghana and Uganda developments and selective high-impact exploration programme. Effective communication with all stakeholders, based on open and transparent dialogue.</p> <p>Progress in 2011 Ghana: Since production start-up in 2010 over 30 million barrels of oil have been produced. Jubilee Phase 1 development was completed in October. Phase 1A development received Government approval in January 2012. Good progress was also made in appraising the TEN discoveries.</p> <p>Uganda: Government approvals and the related farm-down transactions were completed in February 2012. Development planning for the basin has progressed through integrated teams with CNOOC and Total.</p>
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Loss of key staff and succession planning

<p>Performance indicator Staff turnover</p> <p>Executive responsibility Graham Martin General Counsel & Company Secretary</p>	<p>Impact The loss of key staff and a lack of internal succession planning for key roles within the Group causes short- and medium-term disruption to the business.</p> <p>Policies and systems Living our values, HR function and policies, training and development.</p> <p>Mitigation process Clearly defined people strategy based on culture and engagement, talent development and reward and recognition, together with the continuing success of the Group.</p>	<p>Progress in 2011 Total workforce increased by 26% to support continued business growth. An employee survey was completed and the results will be used to develop targeted improvements in people management as required. Tailored training programmes were also implemented with a focus on developing coaching and mentoring skills, including the commencement of a bespoke leadership programme open to Tullow managers.</p>
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IIRC Regional Networks



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- **Integrated Reporting can guide corporate decisions around:**
 - **Transparency**
 - **Stakeholder engagement**
 - **Reporting overload**
 - **“Investor perception”**
 - **2013 G20 meeting in Moscow**
 - **PP members ROSATOM and Rosneft are showcasing Russian IR footprint**

- Russian Pilot Programme members.
- Russian input to IR framework.
- IR examples database.
- Support IR at the G20 in Moscow (2013)
www.theiirc.org



Спасибо!

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