



For Immediate Release

22nd January, 2015

Cairn India Limited

Third Quarter Financial Results for the period ended 31st December, 2014

Cairn India Limited (CIL), one of the leading independent exploration and production companies in the world, is pleased to announce its third quarter financial results for the period ending 31st December, 2014.

Quarterly Highlights

Financial

- High gross contribution of ~₹ 4,502 crore (~US\$ 726 mn) to the exchequer
- Revenue of ₹ 3,504 crore (US\$ 565 mn), EBITDA of ₹ 2,113 crore (US\$ 341 mn), well positioned in current crude environment with low operating costs of \$6 per barrel
- Profit After Tax of ₹ 1,350 crore (US\$ 218 mn), Cash EPS of ₹ 10.72
- Gross capex ₹ 1,858 crore (US\$ 300 mn) primarily in RJ asset development
- Strong balance sheet with net cash of ₹ 17,784 crore (~US\$ 2,806 mn) provides resilience

Business

- Solid quarterly performance with gross production of 20mmmbbls, on track to deliver FY15 guidance
 - Rajasthan production up 10% at 180 kboepd; Aishwariya production continues to ramp-up
 - Production growth in offshore assets up 24%, primarily driven by operational interventions
- Excellent project execution skills demonstrated with commencement of 3 major development projects at Rajasthan including first polymer injection at Mangala field under the EOR program
- The Ravva team continues to demonstrate the low risk, high value exploration potential within the block through the RE-6 discovery with estimated production of around 4,000 bopd

Mr. Mayank Ashar, Managing Director and CEO of Cairn India commented:

"We continue to drive operational efficiencies in the current crude price environment. Our cash rich balance sheet and best-in-class cost profile provide a solid foundation to operate the high margin core fields. This gives us the optionality to be selective about growth projects, contingent upon the oil price environment. We are uniquely positioned to generate positive free cash flows."

"We are committed to extract and replace each barrel of hydrocarbon in an economical, safe and sustainable manner thereby contributing to India's quest for achieving self-sufficiency in the energy sector."



Financial Review

₹ Crore	Q3 FY15	Q3 FY14	y-o-y (%)	Q2 FY15	q-o-q (%)
Revenue	3,504	5,000	(30%)	3,982	(12%)
EBITDA	2,113	3,555	(41%)	2,701	(22%)
Margin (%)	60%	71%		68%	
PAT	1,350	2,884	(53%)	2,278	(41%)
Margin (%)	39%	58%		57%	
EPS (₹) – Diluted	7.17	15.05	(52%)	12.10	(41%)
Cash EPS (₹)	10.72	16.86	(36%)	13.77	(22%)

US\$ million	Q3 FY15	Q3 FY14	y-o-y (%)	Q2 FY15	q-o-q (%)
Revenue	565	806	(30%)	657	(14%)
EBITDA	341	573	(41%)	446	(24%)
Margin (%)	60%	71%		68%	
PAT	218	465	(53%)	376	(42%)
Margin (%)	39%	58%		57%	
EPS (US\$) – Diluted	0.12	0.24	(52%)	0.20	(42%)
Cash EPS (US\$)	0.17	0.27	(36%)	0.23	(24%)

	9M FY15	9M FY14	y-o-y	9M FY15	9M FY14	y-o-y
	₹ Crore		(%)	US\$ million		(%)
Revenue	11,969	13,713	(13%)	1,970	2,287	(14%)
EBITDA	7,933	10,222	(22%)	1,306	1,705	(23%)
Margin (%)	66%	75%		66%	75%	
PAT	4,720	9,396	(50%)	777	1,567	(50%)
Margin (%)	39%	69%		39%	69%	
EPS (₹/US\$) – Diluted	25.03	49.09	(49%)	0.41	0.82	(50%)
Cash EPS (₹/US\$)	40.37	46.36	(13%)	0.66	0.77	(14%)

Average Price Realization	Units	Q3 FY15	Q3 FY14	y-o-y (%)	Q2 FY15	q-o-q (%)	9m FY15	9m FY14	y-o-y (%)
Cairn India	US\$/boe	68.1	94.9	(28%)	91.3	(25%)	85.2	94.5	(10%)
Oil	US\$/bbl	68.7	96.3	(29%)	92.1	(25%)	86.2	95.8	(10%)
Gas	US\$/mscf	6.3	5.9	6%	7.3	(14%)	6.4	5.5	17%

Net Revenue for Q3 FY15, post profit sharing with the Government of India and the royalty expense in the Rajasthan block, was INR 3,504 crore down 12% QoQ on account of lower realizations of \$68.1/ boe, down 25%, due to the softer crude prices. This was partially offset by 13% higher volumes and 2% rupee depreciation on sequential basis. During the quarter, total profit petroleum was INR 1,113 crore (US\$ 180 million) including INR 949 crore (US\$ 154 million) for Rajasthan block. For the quarter, royalty for the RJ block was INR 694 crore (US\$ 112 million).

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Earnings before Interest, Tax, Depreciation and Amortisation was INR 2,113 crore for the quarter compared to INR 2,701 crore in Q2 impacted by softer realizations, higher cess on account of higher production and an increase in exploration expense in seismic surveys. The EBITDA margins came in lower at 60%. Our operating costs at Rajasthan continue to remain in single digits at USD 5.7 per barrel.

Depreciation and Depletion charge for the quarter was higher at INR 891 crore, compared to INR 703 crore in Q2 FY15, as a result of an increase in production, capitalization of assets and the impact of the accounting policy basis unit of production method. Other income for the quarter was lower at INR 163 crore due to relatively lower realized gains. Total other income including unrealized gains is INR 457 crore compared to INR 464 crore in previous quarter. Profit after tax for the quarter stood at INR 1,350 crore with a Cash EPS of INR 10.72, leading to a stronger net cash position of ~INR 17,784 crore.

During the quarter, USD 247 million net was invested, taking nine months net capex to USD 785 million. Gross cumulative capex on development in RJ stood at ~USD 4.9 billion (89% in DA1 and 11% in DA2) and on exploration at ~USD 1.0 billion as at December 31, 2014.

Asset Portfolio

	Asset	Basin	Exploration	Development	Production
India					
1	RJ-ON-90/1	Barmer	✓	✓	✓
2	CB/OS-2	Cambay		✓	✓
3	KG-ONN-2003/1	KG Onshore	✓	✓	
4	KG-OSN-2009/3	KG Offshore	✓		
5	PKG-M-1 (Ravva)	KG Offshore	✓	✓	✓
6	MB-DWN-2009/1	Mumbai Offshore	✓		
7	PR-OSN-2004/1	Palar – Pennar	✓		
International					
8	SL-2007-01-001	Mannar, Sri Lanka	✓		
9	Block 1	Orange, South Africa	✓		

Operational Review

For the nine month period, Cairn had gross production of over 57.8mmbbls of oil equivalent from its three producing blocks where it enjoys 100% operatorship, of which net working interest production was 36.4mmbbls. For the quarter, gross production was strong at 20mmbbls of oil equivalent with daily production at 218,900 barrels.

Average Daily Production	Units	Q3 FY15	Q3 FY14	y-o-y (%)	Q2 FY15	q-o-q (%)	9m FY15	9m FY14	y-o-y (%)
Total Gross operated*	Boepd	228,622	232,645	(2%)	204,128	12%	219,757	224,819	(2%)
Gross operated	Boepd	218,900	224,493	(2%)	194,508	13%	210,399	216,760	(3%)
Oil	Bopd	210,748	215,093	(2%)	190,557	11%	203,694	207,377	(2%)
Gas	Mmscfd	49	56	(13%)	24	106%	40	56	(29%)
Working Interest	Boepd	136,701	140,830	(3%)	123,178	11%	132,576	135,271	(2%)

* Includes internal gas consumption



	Producing Assets	Region	Operator	Participating Interest
1	RJ-ON-90/1	North Western India	Cairn India	70%
2	PKGM-1 (Ravva)	Eastern India	Cairn India	22.5%
3	CB/OS-2	Western India	Cairn India	40%

Rajasthan (Block RJ-ON-90/1)

Average Daily Production	Units	Q3 FY15	Q3 FY14	y-o-y (%)	Q2 FY15	q-o-q (%)	9m FY15	9m FY14	y-o-y (%)
Total Gross operated*	Boepd	188,263	193,451	(3%)	170,508	10%	183,189	185,205	(1%)
Gross operated	Boepd	180,010	186,359	(3%)	163,262	10%	175,451	178,469	(2%)
Oil	Bopd	178,400	184,982	(4%)	161,690	10%	173,966	177,374	(2%)
Gas	Mmscfd	10	8	17%	9	2%	9	7	36%
Gross DA 1	Boepd	151,866	160,975	(6%)	134,538	13%	146,599	154,835	(5%)
Gross DA 2	Boepd	28,144	25,384	11%	28,723	(2%)	28,851	23,634	22%
Gross DA 3	Boepd	-	-	-	-	-	-	-	-
Working Interest	Boepd	126,007	130,451	(3%)	114,283	10%	122,815	124,928	(2%)

* Includes internal gas consumption

Operations and Development

The Rajasthan Block produced ~16.6 million barrels of oil equivalent in the quarter at an average of 180,010 boepd, achieving a cumulative total production of ~266 mmbbl until the end of Q3 FY15, with facility uptime at 98.3%.

During the quarter, an average of 179,305 bopd was sold to PSU and private refiners across India. Gas sales during the quarter were ~10 mmscfd, amounting to total sales of ~0.9 Bscf. The average crude price realization for the quarter was US\$ 68.3/bbl due to significant drop in crude oil prices globally, with an implied 10.8% discount to Dated Brent. The overall operating expense in Rajasthan was at US\$ 5.7 /bbl, one of the lowest in the world.

For the nine months period, average production was 175,451 boepd, 2% lower YoY, primarily on account of planned routine operational and statutory maintenance activity at the Mangala processing terminal in Q2 FY15.

In the core MBA reservoirs which have 2.2bn barrels of discovered hydrocarbons in place, focus continues on infrastructure creation and prudent reservoir management in both water flood and EOR implementation. Mangala field polymer flood EOR project is progressing as per schedule. First polymer was injected on 31st Oct 2014 and construction of critical packages for the full ramp-up is in advanced stage. High performance rigs continue drilling additional wells required for the project. ASP pilot is also continuing in the Mangala field and water cut & oil trends suggest better mobilization of un-swept oil. The pilot is expected to be concluded by Q4 FY15 as planned. Bhagyam field has been challenging to develop and operate from the start and work towards increasing recovery rates continues. Discussion with the JV partner for alignment on EOR implementation at Bhagyam is ongoing. Infrastructure debottlenecking has been initiated to create more ullage. During the last quarter, the production volume



from Aishwariya field ramped up to 30 kbopd, as per the approval. Execution plans are being prepared to develop Aishwariya further through drilling followed by EOR program. A revised FDP for infill wells in Aishwariya has already been submitted to JV partner. Within MPT and elsewhere, various infrastructure projects are proceeding as per plan with the water injection ramp-up in MBA reservoirs to 600 kbwpd already completed to help maximize production and recovery.

In an effort to maximize value from the Rajasthan block, more satellite fields are being brought into production. During the quarter, NE field in DA2 has started production taking the total number of producing satellite fields to six. These fields have been brought into production using modular fit-for-purpose processing units that have significantly reduced the time to monetize.

Focus on monetizing the tight oil reservoirs continued through efficient reserve development and deployment of fracc technologies. During this quarter, six Horizontal wells with lateral lengths of 800 – 1200m were successfully drilled at Mangala and Aishwariya. This takes the total number of Horizontal wells in Barmer Hill to eight (four each in Mangala and Aishwariya fields). Multi-stage fraccing for 3 Horizontal wells was completed and the initial test results are encouraging for developing rich tight oil resources in the basin.

Gas development continues in line with the target to double gas production through existing gas pipeline by Q4 FY15. Management committee approval on RDG FDP of 100 mmscfd is in advanced stages and work on execution planning and contracting is underway.

Exploration

Since the re-commencement of exploration in the Rajasthan block in March 2013, Cairn has established ~1.5 bn boe of hydrocarbons in-place with an additional ~0.6 bn boe discovered but yet to be tested; relative to the 3 year drill-out target of 3 bn boe. To date, as a result of the 2013-16 exploration campaign, Cairn has announced 11 new discoveries, with the total number of discoveries in the block at 36.

During this quarter, the exploration program for Rajasthan has been realigned with a focus upon appraisal over exploration drilling in order to accelerate 2C-2P conversion and advance reserves booking. In addition, there has been a sharp focus upon prioritization aligned to volumes and commercial returns. As a result, there has been an acceleration of appraisal drilling in prioritized new discoveries, specifically in DP and Raag DD, V&V, Kaameshwari and NL, together with continued acceleration of our fraccing program, so that 90% of E&A wells have been fraced in 2014/15 and a priority focus upon high volume, high value appraisal and exploration prospects.

During Q3 FY15, number of exploration and appraisal wells have been drilled and tested. Currently 1 appraisal well that spudded in Q3, 2014 is being drilled.

- Exploration well GSV-2 drilled during Q2 FY15 was tested during this quarter. The well encountered a 20m gross gas bearing interval in the Barmer Hill Formation. The well has been fraced and tested, flowing gas @ 0.3-0.9 mmscfd during post frac flow back. The GSV-2 structure is located 25 km North of Raageshwari field and has an aerial extent of 17 km².



- Exploration well NR-4z drilled in 2005 was fraced and tested in this quarter, in a 30m gross interval within Barmer Hill. The well produced oil @ 30 bopd. The testing of this well has opened up a new pay zone in Barmer Hill Turbidite in Vijaya-Vandana area. Exploration well NJ North-1 encountered pay zones in the Dharvi Dungar, Barmer Hill and Fatehgarh formations and is awaiting testing.
- Exploration well SL East-1 encountered pay zones in Dharvi Dungar and Barmer Hill and is to be tested.
- Exploration well Guda Deep South-1 was drilled in a Fatehgarh gas play in an independent structure south of the Raag deep Main field. The well is to be tested in FY 2016.
- Exploration well Guda Deep-1z drilled during Q2 FY15 was tested during this quarter. Two zones in the Fatehgarh formation were fraced and tested and both zones flowed gas at low rates.
- Three appraisal wells, namely DP-2, 3 and 4, were drilled for Barmer Hill Porcellanite reservoirs in the DP field. All three wells encountered reservoir intervals basis prognosis with oil bearing zones interpreted from wireline logs and MDT tests. These three wells await testing .
- Appraisal well Vandana-10A was drilled for Barmer Hill Turbidite reservoirs. The well encountered 330m of gross pay in BHT-10 zone in Barmer Hill formation, based on log interpretation and MDT test results and awaits fracing and testing.
- Two appraisal wells, Guda NET-1 and Guda DD lead-B, were drilled to appraise the flanks of the existing Guda Dharvi Dungar field. These well encountered pay zones within the Dharvi Dungar section and await testing.
- Appraisal well Raageshwari Deep North-1 was drilled to appraise the gas potential of an adjoining fault block to the Raag Deep Main gas field. The well encountered pay zones in Dharvi Dungar, Barmer Hill, Felsics and Volcanics. The well is currently awaiting testing.
- A step-out appraisal well to the Raag Deep gas field, Raageshwari-Deep Main, is currently drilling with an aim to extending the down dip field limit. The well has encountered gas pay on logs in Barmer Hill, Fatehgarh and Volcanics formations.
- Appraisal well Aishwariya East-1 drilled during Q2 FY15 was fraced and tested during this quarter and flowed oil @ 100 bopd. This well resulted in a successful down-dip evaluation of the existing Aishwariya Barmer Hill field.
- The well Raag South-2, drilled in Q2 FY 15 in the adjoining fault block of Raageshwari South discovery, to establish upside volume in Dharvi Dungar pay, was fraced and tested in two zones. Both zones flowed traces of oil.
- The well Raag Deep-SW-1 was drilled in Q1 FY15 to appraise an adjoining fault block near Raageshwari deep gas field. Four zones were tested in this well, two in Volcanics and remaining two zones in Fatehgarh. All the four zones produced gas at low rate.

The 3D seismic acquisition program continues at pace in Rajasthan, with ~725 km² data acquired as of 31st December, 2014. The current emphasis is on improving imaging across the Guda and Guda South areas, and in vicinity of the Raag Deep Gas field, in order to aid gas development and appraisal activities. Future programs will focus upon identification of additional prospects that will act to replenish the exploration prospect inventory.



Through the remainder of the financial year, activity continues to be focused upon appraisal of the Raag Deep Gas field and key oil discoveries at DP, NL and V&V which are in close proximity to the existing infrastructure, flow testing the backlog of exploration discoveries made to date and drilling high impact exploration prospects. Through these activities, Cairn anticipates adding resources to their inventory by end FY 2015.

Ravva (Block PKGM-1)

Average Daily Production	Units	Q3 FY15	Q3 FY14	y-o-y (%)	Q2 FY15	q-o-q (%)	9m FY15	9m FY14	y-o-y (%)
Total Gross operated*	Boepd	29,470	28,942	2%	23,187	27%	25,942	29,602	(12%)
Gross operated	Boepd	27,783	27,857	-	20,596	35%	24,107	28,421	(15%)
Oil	Bopd	23,410	21,864	7%	20,491	14%	21,155	22,124	(4%)
Gas	Mmscfd	26	36	(27%)	1	NA	18	38	(53%)
Working Interest	Boepd	6,251	6,268	-	4,634	35%	5,424	6,395	(15%)

* Includes internal gas consumption

Operations and Development

The Ravva block continues to be an excellent example of good reservoir management and the application of advanced technology, having produced more than 267 mmbbls of crude (representing 48% recovery) and over 335 billion cubic feet of gas since inception in 1994, far greater than the initial resource estimates at the time of the PSC award. Oil production continues to be strong with an average of 21,155 bopd for nine month period.

During the quarter, the block produced an average of 27,783 boepd supported by volumes from 4 new infill wells, 2 side-track wells and 1 successful exploration well. The 12 well Ravva drilling campaign commenced in March 2014 and 8 of the wells have been successfully completed through Q3. Despite delay in drilling due to unfavourable weather during the last quarter, the campaign is expected to be completed as targeted by the end of this financial year. Results from the infill drilling program thus far have exceeded expectations and successfully arrested the field's decline.

Since 15th October 2014, gas sales have resumed after stoppage of more than 3 months due to a major unplanned maintenance activity within customer's Andhra Pradesh pipeline network, aiding the 35% sequential overall volume growth.

During the quarter, ~2.0 mmbbls of crude and ~2.4 billion scf of gas were sold, averaging 21,419 bopd of crude oil and ~26 mmscfd of gas, respectively. Facility uptime during the quarter was 99.6%.

Exploration

During the quarter, the RE-6 exploration well was drilled and completed within the Middle Miocene formation to the north of the productive RE fault block, resulting in a new commercial discovery. The well intersected its primary objective in between 2440-2520mMD and encountered three hydrocarbon bearing zones in the Middle Miocene with virgin pressure and no oil water contacts. The three reservoir units were completed as separate producing zones and the zones were production tested as per



regulations. All three zones produced oil and gas in commercial quantities. Pressure transient data was also acquired for each reservoir zone and is currently under interpretation to be used to estimate reserves. Based on the currently available data, the in-place volumes are in the range of 10 – 15mmstb.

The RE-6 well was directionally drilled from the RE platform and has been tied in to the existing production facilities which are connected to the onshore processing facilities via subsea pipelines. The well has been producing from the lower sub M20 reservoir at rates around 4000 boepd since the testing program was completed. The M30 and M20 zones will be opened for production at a later point in time in accordance with good international industry reservoir management practices.

Cambay (Block CB/OS-2)

Average Daily Production	Units	Q3 FY15	Q3 FY14	y-o-y (%)	Q2 FY15	q-o-q (%)	9m FY15	9m FY14	y-o-y (%)
Total Gross operated*	Boepd	10,890	10,252	6%	10,433	4%	10,626	10,011	6%
Gross operated	Boepd	11,107	10,277	8%	10,651	4%	10,842	9,870	10%
Oil	Bopd	8,938	8,246	8%	8,376	7%	8,573	7,879	9%
Gas	Mmscfd	13	12	7%	14	(5%)	14	12	14%
Working Interest	Boepd	4,443	4,111	8%	4,260	4%	4,337	3,948	10%

* Includes internal gas consumption

Operations and Development

Since inception in 2002, the Cambay block has produced ~21 mmbbbls of crude and over 222 billion cubic feet of gas. Average production for nine month period was 10,842 boepd, 10% increase yoy due to successful well interventions carried out previous year.

The block produced 11,107 boepd, a sequential increase of 4% with a plant uptime of 99.97% during the quarter. Production was higher on account of successful ramp up post well surveys undertaken.

During the quarter, ~0.8 mmbbbls of crude and ~1.2 billion scf of gas were sold averaging 8,868 bopd of crude oil and ~13 mmscfd of gas, respectively. Safety and economic rationale drove decisions to evacuate the entire crude oil through sea route.

As a part of the asset integrity management system, the jacket inspection of platforms is in progress and intelligent pigging operation of the 24" subsea pipeline has been planned in the next quarter. Additionally Coil Tubing based well intervention has also been planned in the next quarter which could impact the volumes.

Exploration Review - Rest of the Blocks				
Asset	Basin	Cairn India's Interest (%)	JV partners	Area (in km ²)
1 KG-ONN-2003/1	KG Onshore	49%	ONGC	315
2 KG-OSN-2009/3	KG Offshore	100%	-	1,988
3 MB-DWN-2009/1	Mumbai Offshore	100%	-	2,961
4 PR-OSN-2004/1	Palar-Pennar	35%	ONGC, Tata Petrodyne	9,417
5 SL 2007-01-001	Mannar, Sri Lanka	100%	-	3,000
6 Block 1	Orange, South Africa	60%	Petro SA	19,898



During the quarter, significant advancements were made in exploration activities across other Indian and International blocks paving the way for long term growth opportunities.

KG Onshore (Block KG-ONN-2003/1)

The Declaration of Commerciality for the two Nagayalanka discoveries (Nagayalanak-1z and Nagayalanka SE-1) was approved at the MC meeting held in July 2014. Operatorship was then transferred to ONGC as per the PSC and a draft FDP is under review. In November, 2014, the MC approved extension of appraisal thus regularising the extended well testing of Nagayalanka-1zST and drilling of Nagayalanaka-NW-1z.

KG Offshore (Block KG-OSN-2009/3)

934 km² of 3D seismic data was acquired during the year. The short offset fast track processed 3D PSTM was delivered in November 2014 and interpretation of these data is focused upon building a high quality prospect inventory across multiple play types. Broadband PSTM processed data is expected in Q4FY15. Upon completion of interpretation of the new seismic volumes, planning for a four well drilling campaign will begin. Site survey data acquisition, required to complete drilling planning, is expected in mid-2015.

Mumbai Offshore (Block MB-DWN-2009/1)

The processing of the recently acquired 2,128 line km of 2D broadband seismic is on track and expected to be delivered in Q4 FY15. Regional work is ongoing and options for acquisition of 3D seismic data are pending the outcomes of the 2D interpretation.

Palar-Pennar (Block PR-OSN-2004/1)

Approval for special dispensation period in the block for 30 months was granted on 31st December, and is effective from 1st January 2015. The revised date of the expiry of Phase-1 is expected to be 30th June 2017. Partner strategy and alignment workshop is planned for Q4 FY15. Planning for three well drilling program is underway and reprocessing of the vintage 503km² Palar 3D seismic is planned for Q4 FY15.

Sri Lanka (Block SL 2007-01-001)

Commercialization of the gas discoveries made on the block continues to present challenges. The Company is refining the technical evaluation of the remaining exploration prospects on the block that could ultimately add to the discovered resource base. Toward that end, Cairn plans to commence 3D seismic reprocessing in the current quarter to further investigate the potential.

South Africa (Block 1)

A robust inventory of exploration prospects has been identified based on the 2013 3D seismic survey, which covers the outboard portion of Block 1. The outboard region is interpreted as oil-prone, constituting a play fairway that has not been tested by historical exploration drilling. Risks have been evaluated and top-tier prospects are now under final consideration, together with the JV partner PetroSA. In the current quarter, Cairn plans to progress well-planning and the necessary environmental clearances to enable exploratory drilling in 2016.



Corporate and Regulatory Developments

On the regulatory front, DGH sought comments from the industry on the process of determination of premium on natural gas price for all discoveries after the issuance of the New Domestic Natural Gas Pricing Guidelines, 2014.

Industry players including Cairn effectively engaged with the Directorate General of Mines Safety for revision of Oil Mines Regulations. The new draft regulation aims to adopt forward looking safety and health practices and improvise operational environment.

Human Resources

This quarter another step in institutionalizing the talent identification and development processes was taken by launching “EDGE” – a cloud based online portal that integrates all HR processes on to a single portal. The portal also helps in succession planning and identifying internal talent to be groomed for future leadership roles.

85% of the hiring for the fiscal year was in technical functions including Petrotech, operations and projects. Critical gaps in the leadership team have been filled alongside recruitment of 35 graduate and management trainees from premier colleges across India.

Focus to build employer brand and attract global talent continued by participating in Technical Conference (SPE) at Amsterdam. A ‘Meet and greet’ event at Houston was conducted where various Indian nationals from the Oil & Gas sector participated. Efforts continued to build our brand on the social media where a 600% increase in follower base and 500% increase in Talent Brand Index has been seen over the last one year.

Health, Safety, Environment and Sustainability

Cairn is committed to meet highest international standards of HSE. The assets bagged multiple awards by Directorate General of Mine Safety:

- CBOS-2 received ‘National Safety Award - 2012’ for maintaining ‘Lowest Injury Frequency Rate’
- Multiple sites across Rajasthan including rigs received eighteen safety awards from DGMS – Ajmer region during 28 Mine Safety Week celebrations.

An industry level workshop on ‘Global Methane Initiative’ was conducted in Delhi in association with US EPA for reduction of ‘Methane Emissions’. This workshop was based on a study done at Rajasthan sites. It helped to identify the technologies suitable for facilities and will help roll out small scale projects for methane recovery.

In Q3 FY15, there has been marked improvement in the safety performance compared to previous quarters. The LTIF (Lost Time Injury Frequency) for Q3 FY’15 has shown significant improvement (0.26 in Q3 against 0.42 in Q2) on account of continued efforts of all stakeholders to reduce work place injuries. Safety campaigns like ‘Know Your Hazard’ program and Cairn Observation program continued and ‘Ruko, Socho, Karo’ program across rig sites are being launched to help identify hazards and ensure controls are in place. In support of the goal ‘Zero Harm’ to people, assets and the environment, detailed plans focused



on road safety, drilling and PE safety, well pad safety and waste management are being rolled out in a systematic manner to bring in further improvements.

Corporate Social Responsibility

In Q3 FY 2015, Cairn was selected as one of the 12 finalists among the major global oil and gas companies under “Stewardship Awards – Corporate Social Responsibility” category by Platts, USA.

During the quarter, focus of CSR activities was on execution of ongoing programs across the operational areas. Major highlights include the start of the Cairn Centre of Excellence (CCoE). The advanced skill training centre commenced its operations in mid-November with a roll out of courses by TUV Rhineland, a German based training partner. CCoE is expected to provide training and placement to 500+ youth every year. In this quarter, Cairn trained and provided placement to 185 of youths at its training center in Barmer (Cairn Enterprise Center). An industrial electrician lab designed was also set up by the service provider, who offered placements to trained candidates.

Two MoUs were signed with Government of Rajasthan under Swachh Bharat Abhiyan scheme for sanitation related activities whereby 20,000 household toilets will be constructed in Baytu block in partnership with Zilla Parishad Barmer and for the construction and repair of 153 toilets in 76 schools in Barmer and Jalore district along with Department of Education. Cairn focused on increasing the reach of its RO based safe drinking water project using an innovative “Jal Rath” or water distribution vans. These “Jal Raths” distribute water at the door step of the community members. More than 40 villages are being covered through these, thereby increasing the reach of RO plants. Six solar run Any Time Water (ATW) machines were set up which helped in increasing the accessibility and reach of safe drinking water to small villages. Around 50,000 community members are able to get safe drinking water through this program. A 27 KW mini grid solar power plant was established in a Barmer village (Meghwallon Ki Dhani) targeting a population of 600. The project enabled the whole community including schools to get electricity.

To improve productivity of agriculture in desert area, 50 specialized water harvesting structures “Khadin” were built for the desert area. This has enabled 50 hectares of earlier non-cultivated land to be brought under cultivation. The dairy development program benefits more than 1800 farmers of which around 60% are women. For the first time total milk production till end of Q3 has reached 70 lakh litres.

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Cairn India Limited Fact Sheet

On 9 January, 2007, Cairn India Limited was listed on the Bombay Stock Exchange and the National Stock Exchange of India. Cairn India is now a subsidiary of Sesa Sterlite Limited; part of the Vedanta Group, a globally diversified natural resources group.

Cairn India is headquartered in Gurgaon in the National Capital Region. The Company has operational offices in India including Andhra Pradesh, Gujarat, Rajasthan, Tamil Nadu and International offices in Colombo and Houston.

Cairn India is one of the largest independent oil and gas exploration and production companies in India. Together with its JV partners, Cairn India accounted for ~28% of India's domestic crude oil production in FY14. Average gross operated production was 210,399 boepd for 9 months ending FY15. The Company sells its oil and gas to major PSU and private buyers in India.

The Company has a world-class resource base, with interest in seven blocks in India, one in Sri Lanka and one in South Africa. Cairn India's resource base is located in four strategically focused areas namely one block in Rajasthan, two on the west coast of India, five on the east coast of India (including one in Sri Lanka) and one in South Africa.

The blocks are located in the Barmer Basin, Krishna-Godavari Basin, the Palar-Pennar Basin, the Cambay Basin, the Mumbai Offshore Basin, the Mannar Basin and Orange Basin.

Cairn India's focus on India has resulted in a significant number of oil and gas discoveries. Cairn India made a major oil discovery (Mangala) in Rajasthan in the north west of India at the beginning of 2004. To date, thirty six discoveries have been made in the Rajasthan block RJ-ON-90/1 and the exploration and appraisal drilling campaign is targeting over 3 billion barrels of gross hydrocarbons in place resources.

In Rajasthan, Cairn India operates Block RJ-ON-90/1 under a PSC signed on 15 May, 1995 comprising of three development areas. DA 1 (1,859 km²) includes discoveries namely Mangala, Aishwariya, Raageshwari and Saraswati, DA 2 (430 km²), includes the Bhagyam and Shakti fields and DA 3 (822 km²) comprising of the Kaameshwari West Development Area, is shared between Cairn India and ONGC, with Cairn India holding 70% and ONGC having exercised their back in right for 30%.

The total resource base supports a long term vision to produce 300,000 boepd, subject to exploration success,

further development investments and regulatory approvals.

In Andhra Pradesh and Gujarat, Cairn India on behalf of its JV partners operates two processing plants, 11 platforms and more than 200 km of sub-sea pipelines with a production of over 34,000 boepd for 9 months ending FY15.

Block SL-2007-01-001 was awarded to Cairn Lanka in the bid round held in 2008. This offshore block is located in the Gulf of Mannar. The water depths range from 400 to 1,900 meter. The signing of the Petroleum Resources Agreement (PRA) to explore oil and natural gas in the Mannar Basin was undertaken in July 2008 in Colombo.

The farm-in agreement was signed with PetroSA on 16 August, 2012 in the 'Block-I' located in Orange basin, South Africa. The block covers an area of 19,898 sq km. The assignment of 60% interest and operatorship has been granted by the South African regulatory authorities.

India's gross imports of crude oil stood at 3.8* million bopd in 2013. India's domestic crude oil production for FY2013-14 was approximately 0.76** million bopd of which Cairn India operated assets (Ravva, CB/OS-2 and the RJ-ON-90/1) contributed ~28%.

For further information on Cairn India Limited, kindly visit www.cairnindia.com

*BP Statistical Review of World Energy 2014

**MoPNG March 2014 production statistics

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Corporate Glossary

Cairn India	Cairn India Limited and/or its subsidiaries as appropriate
Company	Cairn India Limited
Cairn Lanka	Refers to Cairn Lanka (Pvt) Ltd, a wholly owned subsidiary of Cairn India
Cash EPS	PAT adjusted for DD&A, impact of forex fluctuation, MAT credit and deferred tax
CFFO	Cash Flow from Operations includes PAT (excluding other income and exceptional item) prior to non-cash expenses and exploration costs.
CPT	Central Processing Terminal
CY	Calendar Year
DoC	Declaration of Commerciality
E&P	Exploration and Production
EBITDA	Earnings before Interest, Taxes, Depreciation and Amortisation includes forex gain/loss earned as part of operations
EPS	Earnings Per Share
FY	Financial Year
GBA	Gas Balancing Agreement
GoI	Government of India
GoSL	Government of Sri Lanka
Group	The Company and its subsidiaries
JV	Joint Venture
MC	Management Committee
MoPNG	Ministry of Petroleum and Natural Gas
NELP	New Exploration Licensing Policy
ONGC	Oil and Natural Gas Corporation Limited
OC	Operating Committee
PRA	Petroleum Resources Agreement
PPAC	Petroleum Planning & Analysis Cell
qoq	Quarter on Quarter
SL	Sri Lanka
Vedanta Group	Vedanta Resources plc and/or its subsidiaries from time to time
yoy	Year on Year

Technical Glossary

2P	Proven plus probable
3P	Proven plus probable and possible
2D/3D/4D	Two dimensional/three dimensional/ time lapse
Boe	Barrel(s) of oil equivalent
Boepd	Barrels of oil equivalent per day
Bopd	Barrels of oil per day
Bscf	Billion standard cubic feet of gas
Tcf	Trillion standard cubic feet of gas
EOR	Enhanced Oil Recovery
FDP	Field Development Plan
MDT	Modular Dynamic Tester
Mmboe	million barrels of oil equivalent
Mmscfd	million standard cubic feet of gas per day
Mmt	million metric tonne
PRDS	Petroleum Resources Development Secretariat
PSU	Public Sector Utilities
PSC	Production Sharing Contract

Field Glossary

Barmer Hill Formation	Lower permeability reservoir which overlies the Fatehgarh
Dharvi Dungar	Secondary reservoirs in the Guda field and is the reservoir rock encountered in the recent Kaameshwari West discoveries
Fatehgarh	Name given to the primary reservoir rock of the Northern Rajasthan fields of Mangala, Aishwariya and Bhagyam
Mannar Basin	Located in the Gulf of Mannar, situated on the NE shallow continental shelf of Sri Lanka
MBARS	Mangala, Bhagyam, Aishwariya, Raageshwari, Saraswati
Thumbli	Youngest reservoirs encountered in the basin. The Thumbli is the primary reservoir for the Raageshwari field

Disclaimer

This material contains forward-looking statements regarding Cairn India and its affiliates, our corporate plans, future financial condition, future results of operations, future business plans and strategies. All such forward- looking statements are based on our management's assumptions and beliefs in the light of information available to them at this time. These forward-looking statements are by their nature subject to significant risks and uncertainties; and actual results, performance and achievements may be materially different from those expressed in such statements. Factors that may cause actual results, performance or achievements to differ from expectations include, but are not limited to, regulatory changes, future levels of industry product supply, demand and pricing, weather and weather related impacts, wars and acts of terrorism, development and use of technology, acts of competitors and other changes to business conditions. Cairn India undertakes no obligation to revise any such forward-looking statements to reflect any changes in Cairn India's expectations with regard thereto or any change in circumstances or events after the date hereof. Unless otherwise stated the reserves and resource numbers within this document represent the views of Cairn India and do not represent the views of any other party, including the Government of India, the Directorate General of Hydrocarbons or any of Cairn India's joint venture partner.