

CAIRN INDIA LIMITED

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24th June, 2016

National Stock Exchange of India Ltd.

Listing Department
Exchange Plaza, Plot C/1, G Block
Bandra Kurla Complex Bandra (E)
Mumbai 400 051.
T: +91 022-26598235/36
Fax: 022-26598237/38

Bombay Stock Exchange Ltd.

Deptt. of Corporate Services
P. J. Towers
Dalal Street
Mumbai 400 001.
T: +91 022-22721233/34
Fax: 022-22722037/39/41

Re.: Intimation of schedule of meeting with investors

Dear Sirs,

In terms of the provisions of the Regulation 30(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find below the schedule of meeting with institutional investors:

Date of Meeting	Venue	Type of Meeting
27 th June, 2016	Company's corporate office at DLF Atria, Phase 2, Jacaranda Marg, N Block, DLF City, Gurgaon - 122 002	Group meeting with institutional investors

We have also attached the corporate presentation that will be made to the investors. The same is also available on our website.

The schedule may undergo change due to exigencies on part of investors/ Company.

This is submitted for your information and records.

Thanking you,

Yours faithfully,

For Cairn India Limited



Neerja Sharma

**Director – Assurance & Communication
and Company Secretary**

Encl.: a/a



Cairn India Limited

Corporate Presentation

June 2016



Disclaimer



This material contains forward-looking statements regarding Cairn India and its affiliates, its corporate and business strategies and plans, future financial condition and results of operations. All such forward- looking statements are based on the 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.

Agenda



- **Company overview**

- Growth strategy in current environment

- Near term Outlook

Safety and Sustainability integral to our business



• Safety

- Rajasthan asset received Mine safety award from DGMS*; Ravva asset received the 'HSE Excellence' award
- Launched and implemented process safety management standards across Cairn

• Sustainability

- Awarded the CII-ITC Sustainability Award under CSR domain
- Partnered with Government of Rajasthan for improving sanitation; aim to benefit 25,000 households
- 'Any time water' kiosks provide safe drinking water to 50,000 people; more water facilities planned to cater entire Barmer
- Mobile health vans bring basic healthcare to almost 350,000 villagers
- Dairy development program benefits extended to 2,200 farmers
- Cairn Centre of Excellence to provide vocational training to 500+ members every year; quality placements observed
- Installed 500 home solar systems across villages with no access to electricity
- Spend on local suppliers constitutes 7% of total supplier spend
- 97% of all our water is recycled
- Part of IUCN's# "Leaders for Nature" program
- GHG intensity consistently below the global IOGP^ average

Women selling milk to collection centres



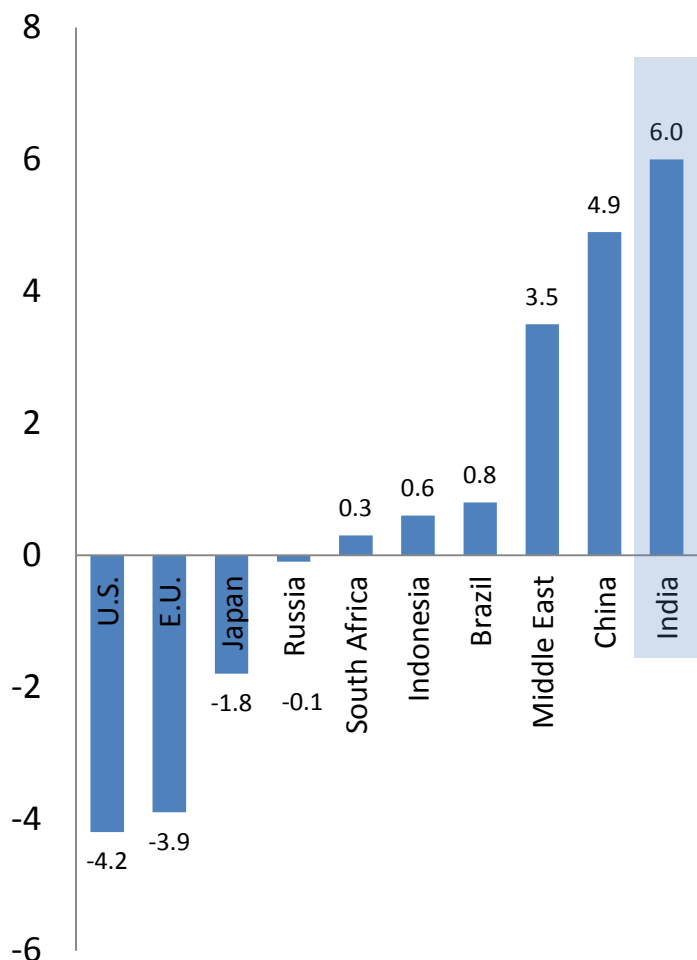
Mobile Health Van initiative



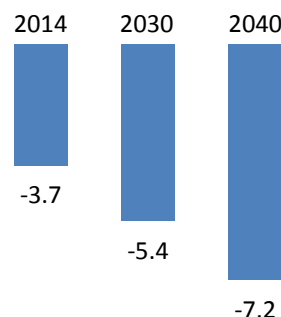


India offers significant growth opportunities

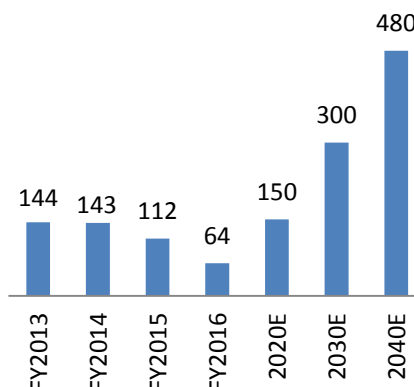
Change in oil demand mb/d 2014 – 2040



Oil balance in mb/d
91% of the demand will be met by imports in 2040



Net Oil & Gas imports in US\$ billion



Positive policy measures

- Natural gas price reforms
- Hydrocarbon Exploration and Licensing Policy (HELP)
- Discovered Small Field Policy
- PSC Extension
- Reforms to simplify PSC execution

Untapped opportunity

- ~130 billion barrels
- Resources in 'yet-to-establish' category
- 50% of the sedimentary basins to be appraised
- 7 of 26 basins in production
- US\$ 7 billion annual investments
- Required through 2040 to meet oil & gas supplies

Note: FY2013 to FY2016 includes only Oil imports

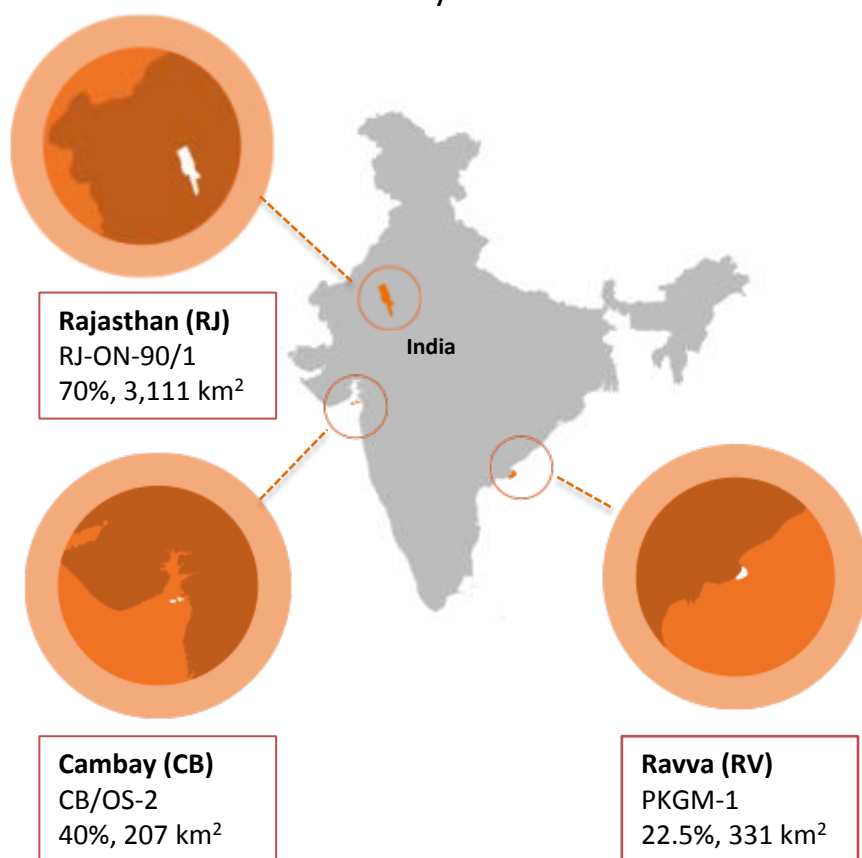
Source: International Energy Agency - World Energy Outlook 2015; DGH Hydrocarbon Exploration & Production Activities 2013-14

Cairn India - well positioned for the opportunity



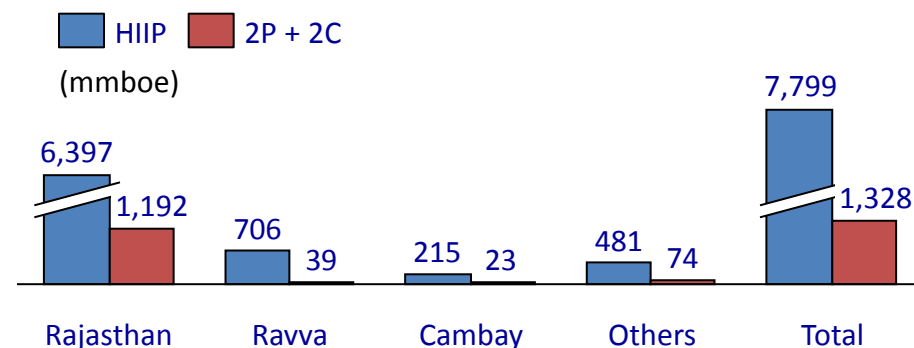
Assets: Diverse geological basins and environments

- Eight blocks with net acreage of ~38,000 km²
- Three core producing blocks - 1 onshore: Rajasthan, 2 offshore: Ravva and Cambay



World Class Resource Base (FY16)

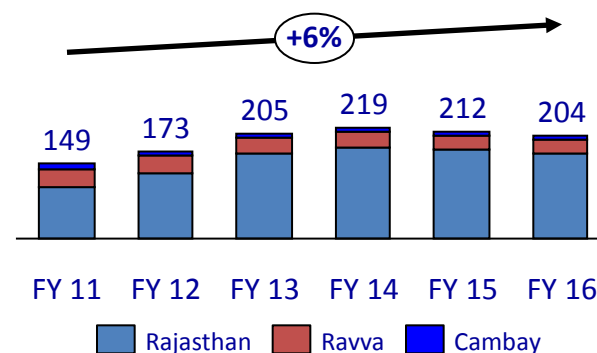
- Hydrocarbon Initially in Place of 7.8 bn boe
- 2P* Reserves and 2C Resources of 1.3 bn boe



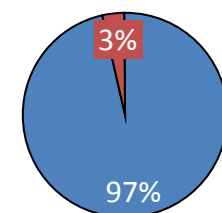
Robust production: 97% Oil mix by volume

- Over 90% volumes resilient in current crude environment
- Low water-flood cost at ~US\$ 5.2/bbl at Rajasthan

Gross Average Volume (kboepd)



FY16 Oil & Gas Mix



Our value creation journey



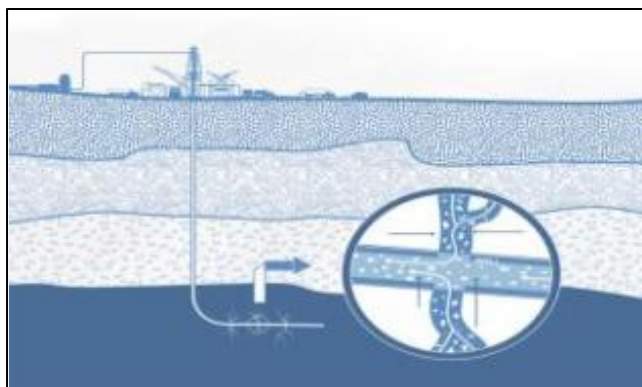
Cumulative oil production of 343 million barrels from Rajasthan asset till end of March 2016

Leveraging strengths: Low cost, Technology, Operational excellence



• Pioneering technology adoption

- Hydro-fracturing technology – successfully placed the largest frac job in India in one of the RDG wells

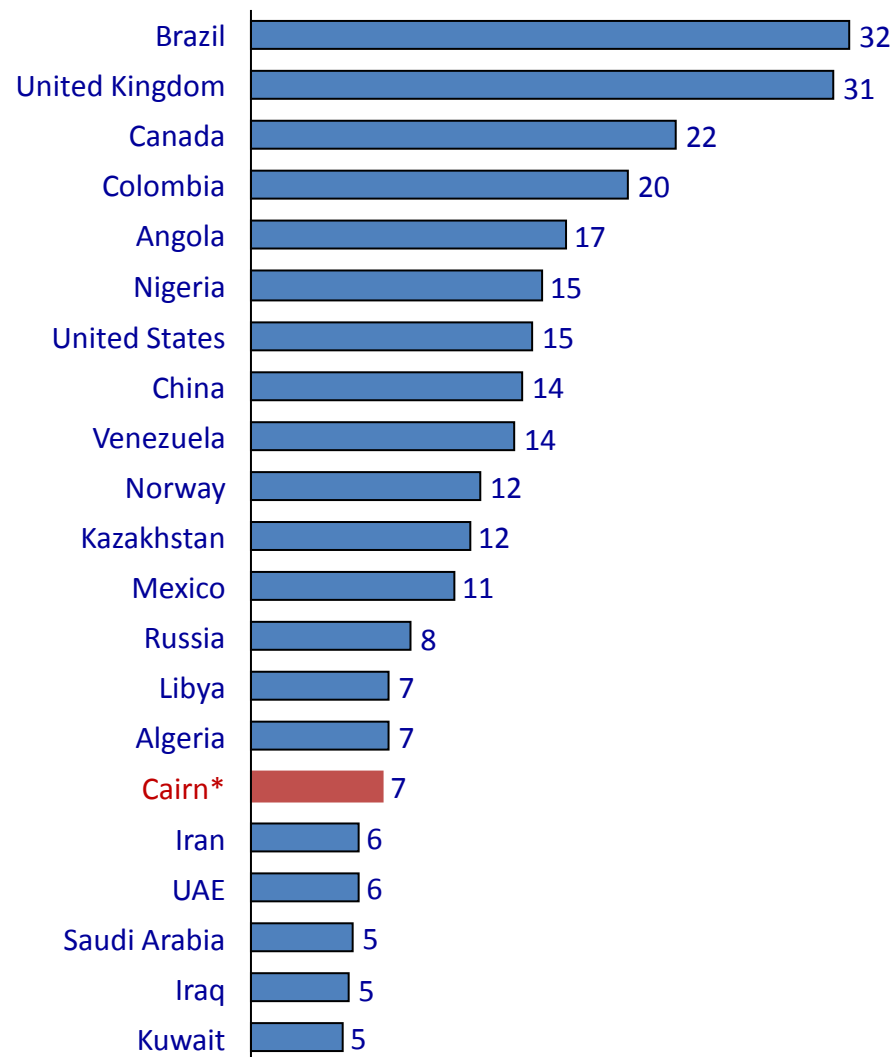


- Mangala EOR execution – world's largest polymer flood
- Skin effect heating system – world's longest continuously heated pipeline
- Modular well pad concept – Rapid moving rigs
- Sparse Layer Inversion – improved seismic image

• Excellence in execution

- Efficient Development Drilling - 14 days per 10,000 feet
- RJ Onshore oil production - With-in 5 years of discovery
- Offshore natural gas production - In 28 months in Cambay

Competitive Operating Cost (US\$/bbl)



Agenda



- Company overview
-

- **Growth strategy in current environment**
-

- Near term Outlook
-



Rich set of growth options at all crude price scenarios



Five Key Strategic Themes

Positive Free Cash Flows

- Post capex, retaining ability for dividend payout

Core fields continue to generate cash

- MBA, Ravva, Cambay – Best-in-class opex, high margin, resilient to price volatility

Areas of Growth

- Gas, Bhagyam & Aishwariya EOR, Barmer Hill, Satellite Fields, Exploration

Resilience

- Robust balance sheet, low cost operations, world class resource base

Unique Leverage

- Geology, technology, people, strong partnerships and financial discipline



All round efforts driving positive free cash flow

Better pricing through commissioning of Bhogat terminal

- Loaded first cargo of RJ crude from Bhogat terminal

RJ water-flood opex cut by 11% from FY15 to \$5.2/bbl

- Continued contract renegotiation, operating efficiency

Cess rationalization

- Changed to ad-valorem basis from fixed rate earlier

Improving capital efficiency

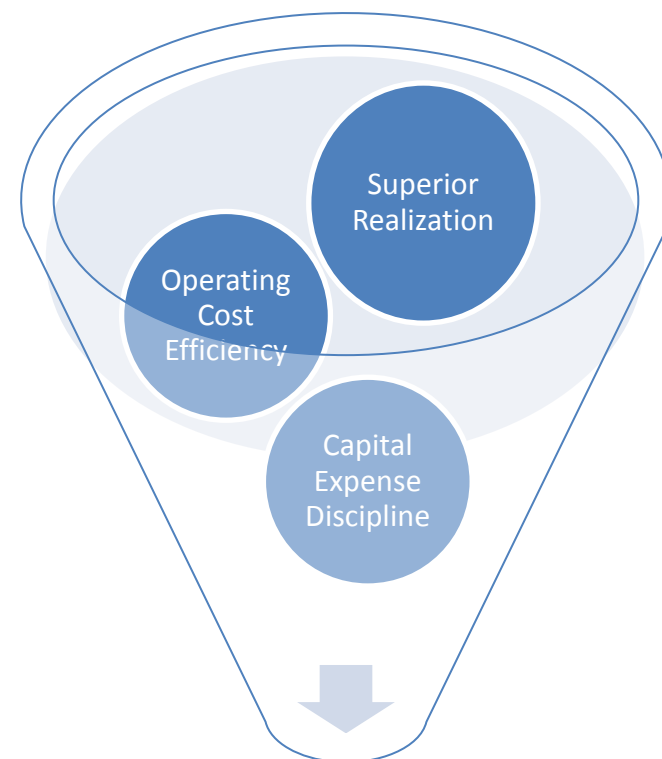
- Capex reduction by ~50% to \$248 mn vs estimates of \$500 mn

Benefiting from Rupee depreciation

- Improved profitability due to currency depreciation driven by global economic growth concerns

Positive free cash flow

Stays in top decile free cash flow per bbl

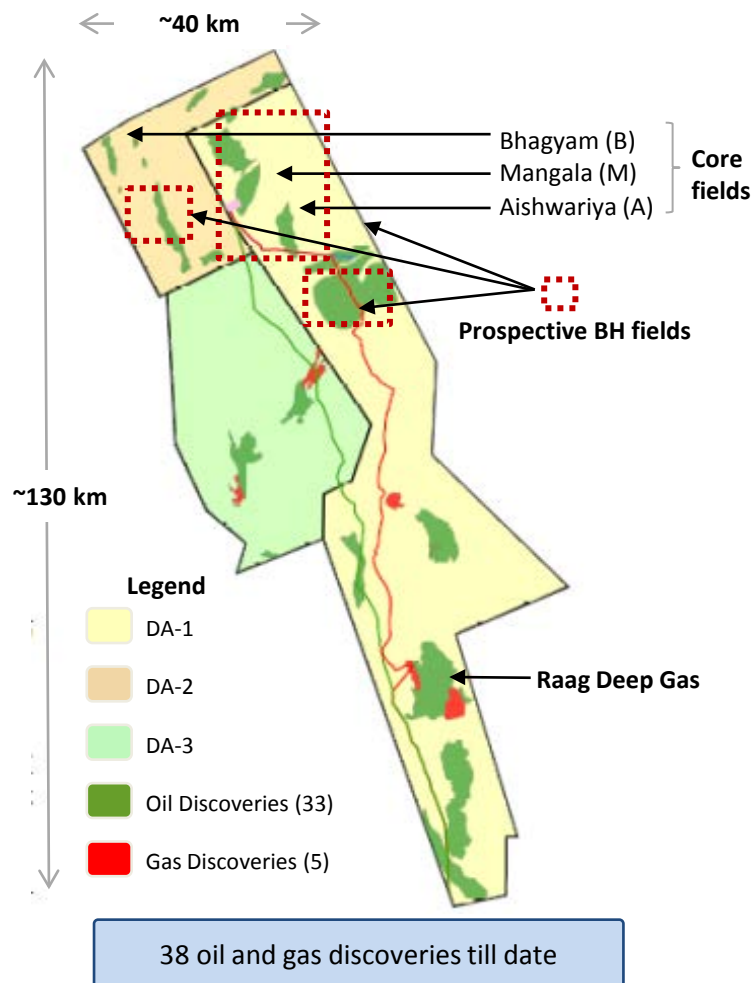


Healthy Free Cash Flow

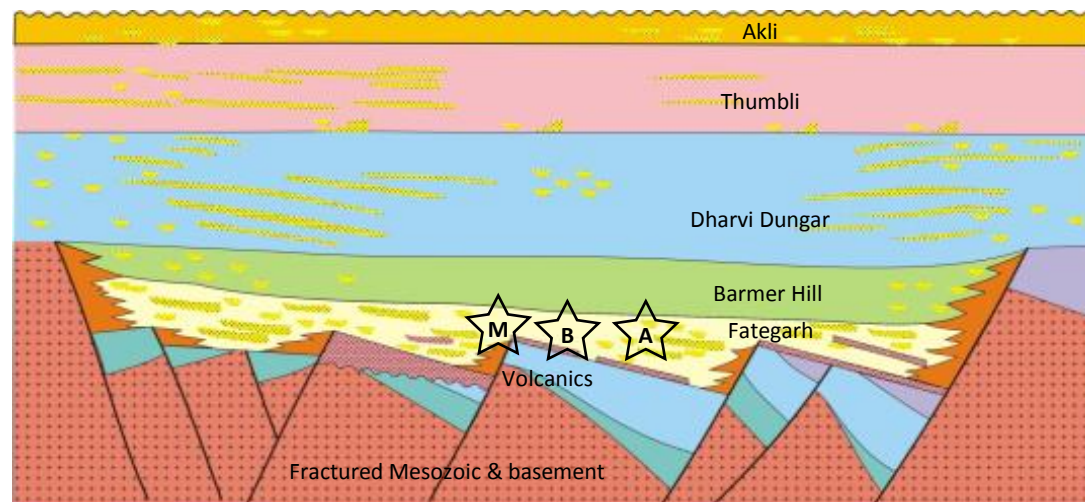
Rajasthan – Prolific block with significant upside



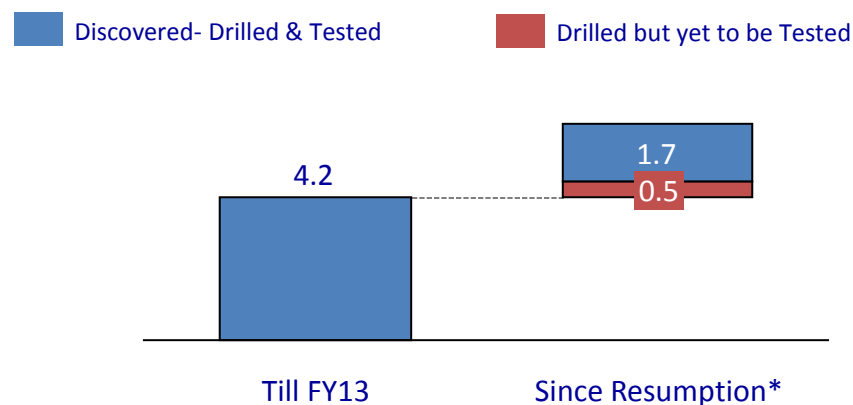
~3,111 km² block with rich set of options



Multiple formations and play types



Gross Hydrocarbons In-Place (HIIP) Discovered in RJ (billion boe)



* Exploration resumed in Mar 2013

RJ: Core MBA onshore fields resilient with low cost, high margin



HIIP: ~2.2 bn boe, Target recovery rate: 50%, Invested development capex of over US\$5 bn in 11 years

Sustaining Momentum

- **Brownfield expansions, Facility upgrade**
 - Upgraded injection water capacity to 700,000 barrels per day by commissioning of surface facilities for Thumbli pipeline
 - Grid and captive power available to increase reliability and facility uptime
 - Aishwariya infill campaign to help arrest its natural decline, all the 20 drilled wells online by end of Mar 2016

EOR: Incremental potential of 220-330 mn barrels

- **Mangala Polymer flood EOR – An astounding success**
 - Currently injecting 400,000 bbls/day of polymer solution
 - Average production at c. 14,000 boepd for FY16
 - All the 93 wells drilled and completed
- **Mangala ASP Pilot**
 - Pilot successful, 10-15% incremental oil over polymer flood
 - Upscaling the results to full field, reviewing expansion options
- **Bhagyam and Aishwariya fields EOR**
 - Revised FDP for Bhagyam EOR submitted to JV for approval
 - Plan to conduct multi-well injectivity test to improve injection rates modelling; Front End Engineering Design ongoing
 - Tenders floated for rigs, drilling & completion long lead items
 - Aishwariya sub-surface and surface concept under development

Enhanced brownfield development

Skim Tanks



Central Polymer Facility - Silos and Trains



RJ: Focus on building Gas business to boost growth



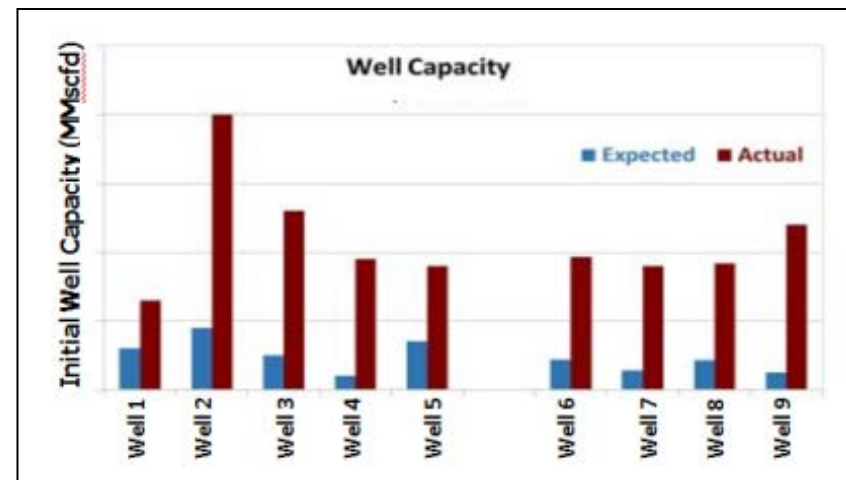
Production potential (Incl NGLs): 15-20,000 boepd

Raag Deep Gas field – Project status

- RDG gas production firm at an avg of 27 mmscfd in FY16; surpasses our annual guidance of 25 mmscfd
- Completed a 5 well hydro-frac campaign helping us increase the production
- RDG FDP is approved with a capex of ~USD 500 mn
- Signed an agreement with GSPL who will build the pipeline; reduces our capex requirement by c. \$100 mn

- Working on phased ramp-up plan:
Phase 1 includes completion of fracing activities in 15 wells and debottlenecking of existing facilities
- Upgraded expected ultimate recovery by ~26% based on better reservoir characterization and initial well rates
- For Phase 2, technical bid evaluation for rigs underway; tendering for the EPC terminal progressing
- First gas expected by end FY18 subject to pipeline approval

Improved initial well productivity results



Commissioning of compressors and equipment





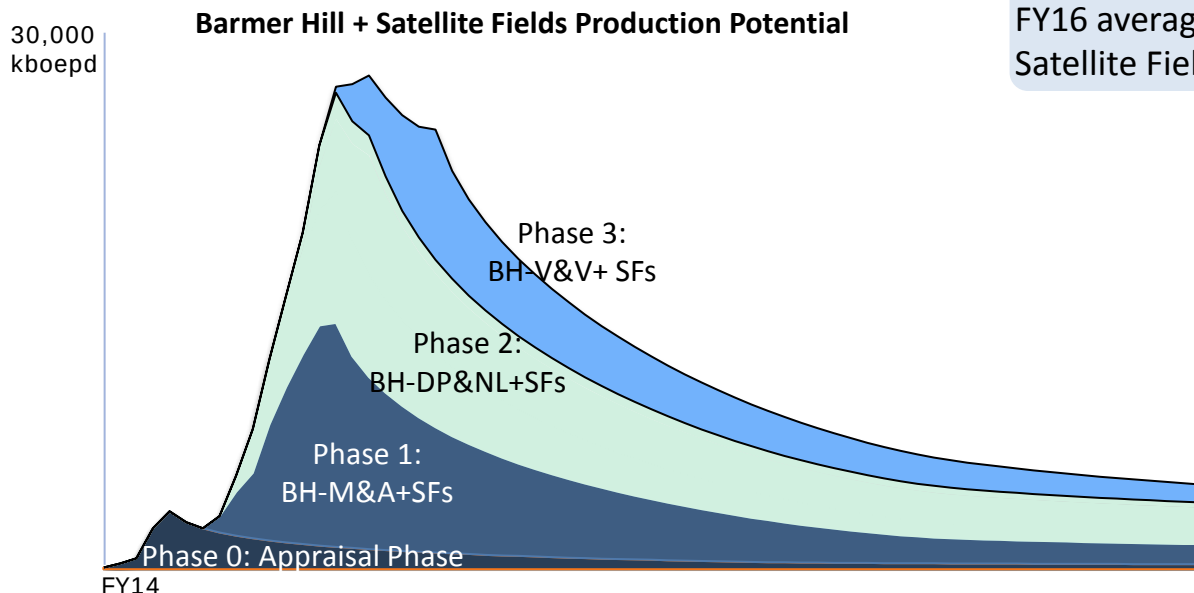
M&A Barmer Hill: A potential growth opportunity

Barmer Hill vs. US Shale

Parameter	Unit	US Shale	Barmer Hill
Porosity	%	4-16	15-30
Permeability	md	0.001-0.3	0.1-5
Viscosity	cP	0.1-0.3	5
HIIP	Bn Bbls	Large	>2
Depth	Metres	1,500-3,000	600-1,100
Pay Thickness	Metres	15-600	150-300
IP Rate- Horizontal well	Bbl/day	900-2,000	700-1,000*
Drilling & Completion Cost/well	\$ Mn	5-9	5-7*

Technology Implementation: Setting new industry benchmarks

- Sub-surface alignment on STOIP and production profile achieved with JV partner; discussion with JV on surface facility ongoing; estimated recovery of 20-30 mn barrels of oil
- Appraisal program completed with results broadly on expected lines
- Drilled 15 appraisal wells across M&A Barmer Hill during FY15; successful drilling of 800 -1200 m long laterals
- Application of Microseismic hydrofrac monitoring technology for the first time in India



FY16 average production rate of ~5,000 bopd from Barmer Hill & Satellite Fields**

- ➔ **Large Resource Base**
HIIP >2bn; 10-15% recovery factor
- ➔ **Free Infrastructure**
Significant investments at MPT in-place
- ➔ **Positive Technology Results**
High productivity from tight reservoir

*IP rates and D&C cost/well in Appraisal Phase at Mangala & Aishwariya Barmer Hill fields

**Satellite Fields include NI, NE, Guda, Raag S-1 and Small fields Raageshwari and Saraswati

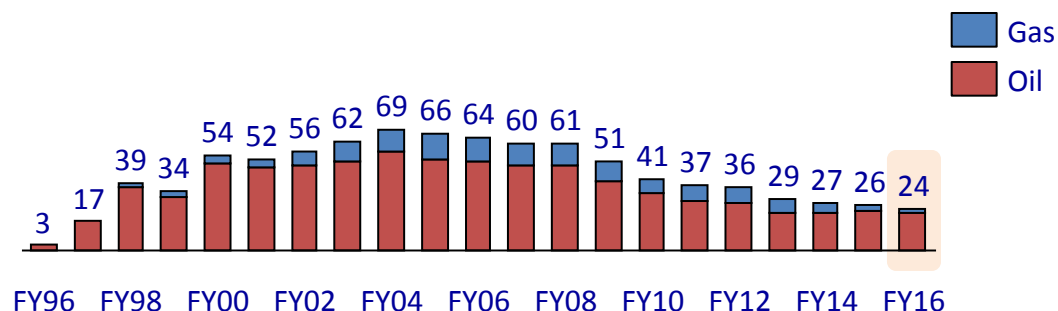
Mature Offshore assets set new records; best-in-class recovery



Production Journey: Ravva

(kboepd)

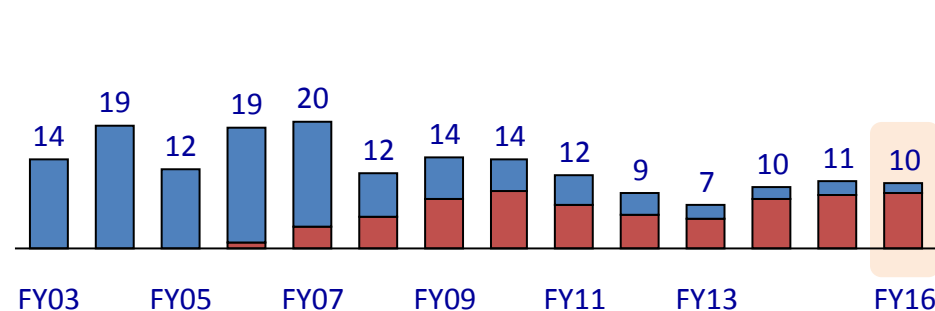
Prod till Mar 2016:
334 mmboe



Production Journey: Cambay

(kboepd)

Prod till Mar 2016:
63 mmboe



- FY16 Gross Average Production at 23,845; 8% lower YoY on account of natural decline
- Q4 FY16 Gross Average Production at 19,058 boepd; down 12% QoQ
 - Offsetting natural decline through
 - Rig less well intervention in 2 producer wells
 - Deeper gas lift injection
 - Well stimulation in 5 water injectors
- High Facility Uptime rate of 99.7% in FY16

- FY16 Gross Average Production at 10,249; 3% lower YoY
- Q4 FY16 Gross Average Production at 10,331 boepd; down 2% QoQ
 - Coil tubing campaign successfully concluded
 - Facility up-gradation completed - compressor unit commissioned for gas lift, new storage tank installed to aid evacuation
- High Facility Uptime rate of 99.9% in FY16



Exploration: 13 discoveries in Rajasthan since resumption

Rajasthan Exploration

Appraisal Testing

- 38th discovery in Rajasthan, Raageshwari North, flowing oil at 100 bopd initial rate
- Appraisal concluded for the prioritized discoveries, found oil in Raageshwari Deep Main; increased drilled and tested HIIP by 356 mmboe in FY16
- Since resumption of exploration activities, added gross 2C contingent resources of 200 mmboe; An additional prospective gross, un-risked 2C of 70 mmboe awaits testing
- FDP preparation in progress

Seismic Acquisition

- 432 sq km of 3D data acquired in FY16
- Covered key areas with 3D seismic data
- Application of new technique "Sparse Layer Inversion" for better resolution
- Focus on identification of additional exploration prospects

Other India and International Assets

- In Palar-Pennar block, preparation for drilling the three commitment wells in 2017-18 in progress
- Completed the closure formalities for Sri Lanka block with the regulatory authority
- Cairn will exit the Mumbai Offshore block due to poor prospectivity

Agenda



- Company overview

- Growth strategy in current environment

- **Near term Outlook**

Stable production and healthy cash flows in volatile times



FY17 Guidance

- Rajasthan Production
 - Despite record low oil prices and substantial cut in capex, we will maintain the production broadly at FY16 level
- Net Capex
 - Investment of US\$ 100 mn- 80% in Development including RDG Gas and Mangala EOR completion activities, and 20% in Exploration
 - Continue to invest in pre-development activities of key projects in Core MBA fields, Barmer Hills and Satellite fields to ensure their readiness for development on rebound in oil prices and grant of extension of PSC
- Cash Flow
 - Aim to have healthy cash flows post capex to retain the ability to pay dividends

Appendix



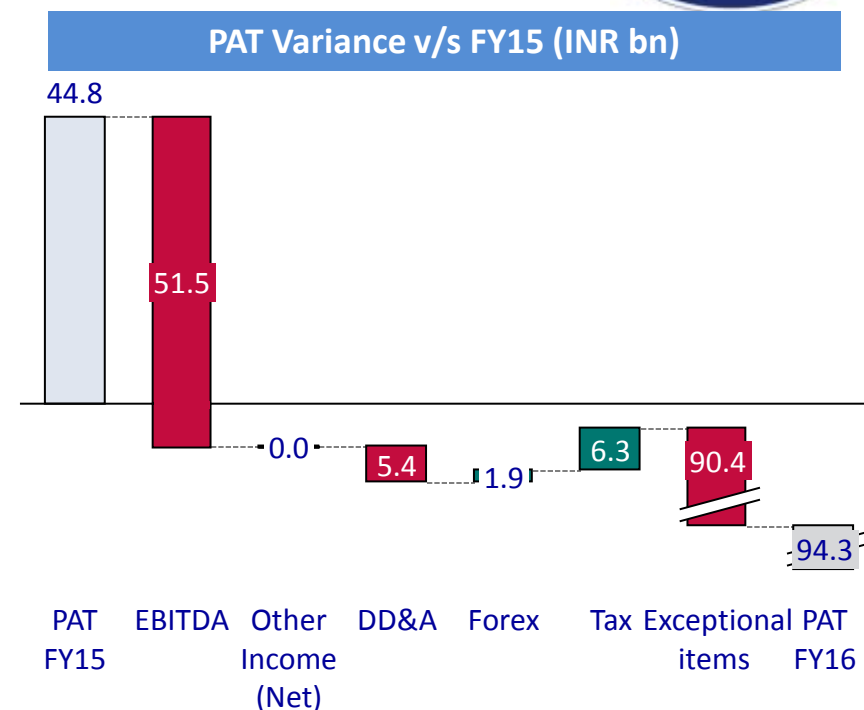


Financial Performance in FY16

INR billion	Annual Performance			Quarterly Performance		
	FY16	FY15	y-o-y (%)	Q4 FY16	Q3 FY16	q-o-q (%)
Net Revenue	86.3	146.5	(41%)	17.2	20.4	(16%)
EBITDA	35.0	86.6	(60%)	5.7	6.7	(14%)
Other Income	12.9	12.8	1%	6.5	1.4	358%
DD&A	(31.1)	(25.7)	21%	(4.7)	(8.9)	(47%)
Forex (Gain/Loss)	7.1	3.9	84%	1.0	0.5	107%
Tax	(0.9)	(12.0)	(92%)	(1.3)	0.5	NA
Normalized PAT	21.4	65.4	(67%)	6.3	0.1	-
Exceptional Items	(115.8)	(20.6)	NA	(115.8)	-	-
PAT	(94.3)	44.8	NA	(109.5)	0.1	NA
EPS-INR (diluted)	(50.17)	23.77	NA	(58.25)	0.05	NA
Cash EPS-INR	24.71	47.65	(48%)	6.76	4.06	66%

Note: EBITDA includes forex gain/(loss) on operating activities

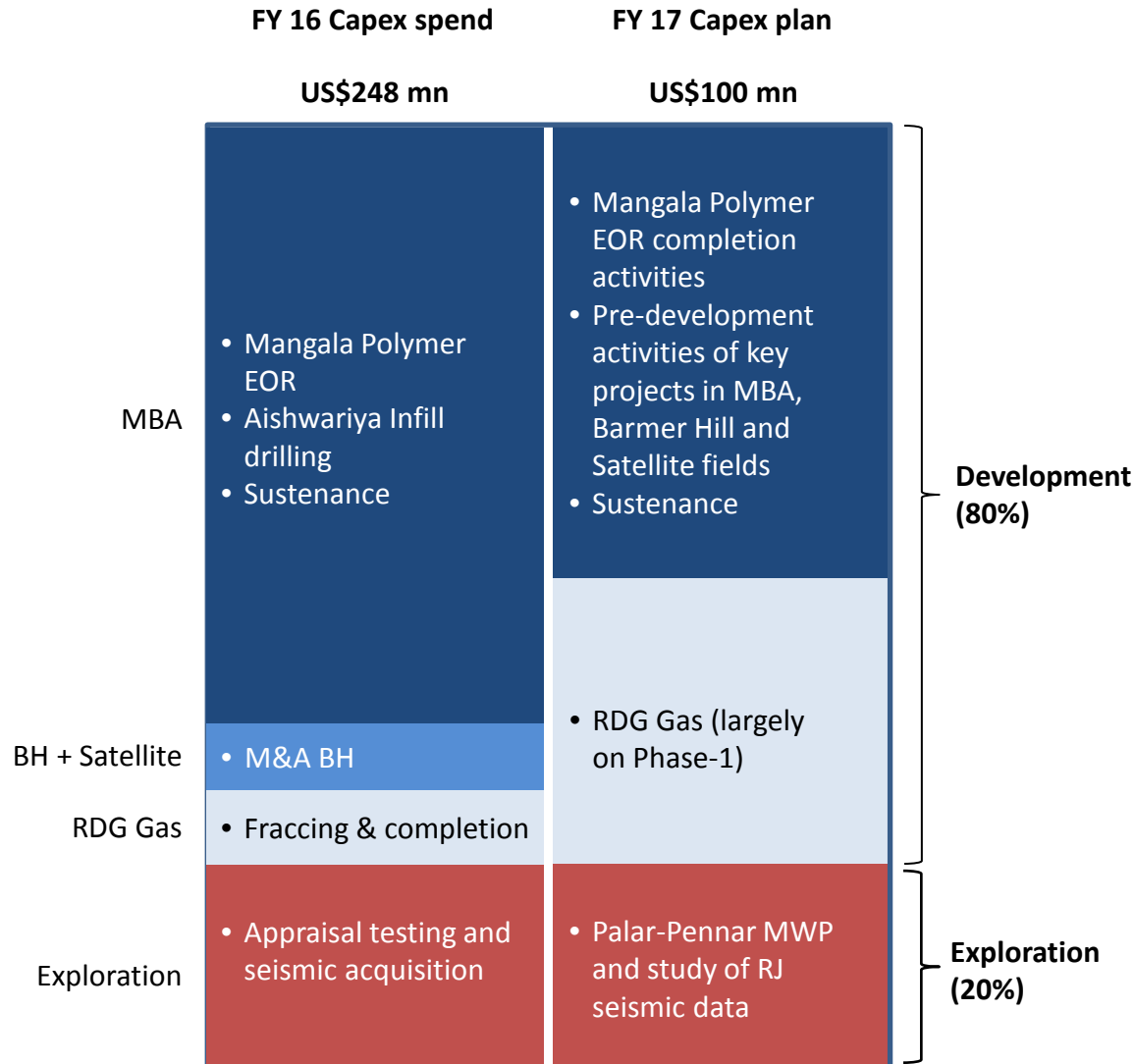
- ~41% decrease in annual revenue; sharp decline in crude prices
- ~3.5x increase in other income QoQ; higher gain recognition following realization
- 47% decrease in DD&A QoQ; increase in proved and developed reserves
- ~67% decrease in annual normalized PAT; lower EBITDA, higher DD&A
- Exceptional items are on account of mainly impairment of goodwill arising on consolidation
- Net capital expenditure of USD 248 mn; 78% in development
- Gross Contribution to Exchequer of INR 108 bn
- Strong balance sheet with Cash and cash equivalents of INR 195 bn



Oil Price Realisation (\$/bbl)		
	FY16	FY15
Rajasthan	40.4	76.4
Ravva	47.7	82.5
CB/OS-2	46.2	81.9



Reduced FY17 Net Capex to US\$100 mn



- **High return capex investments made in FY16 totaling \$248 mn**

- Mangala Polymer EOR
- Aishwariya Infill
- RDG Gas
- M&A Barmer Hill and Satellite Fields
- Exploration & Appraisal

- **Focus areas for FY17**

- Mangala Polymer EOR & Sustenance
- B&A EOR, M&A Barmer Hill, Satellite Fields
- RDG Gas
- Palar-Pennar MWP and Seismic study

- **Rationale for Selectivity**

- NPV accretive
- Quick ramp up potential
- Maximizing project returns



FY16 Performance vs. Guidance

RJ Production

FY16 Guidance: Flat Production vs. FY15

- Production lower by 3%
170 kboepd vs. 175 kboepd in FY15

RJ Projects

FY16 Guidance: Polymer injection - 400 kbpld; RDG gas production -25 mmscfd

- Polymer injection increased to 400 kbpld in Mangala
- RDG gas avg production at 27 mmscfd

RJ Opex

FY16 Guidance: Water-flood opex at \$5/boe

- Reduced water-flood opex by 11% to \$5.2/boe

Net Capex

FY16 Guidance: \$300 mn capex investment (cut from \$500 mn)

- Net capex of \$248 mn
78% Development; 22% Exploration