

For immediate release

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Vedanta Cairn set for rapid expansion with OALP win

41 new blocks across seven states place Cairn among the largest exploration startups in the world

October 1, 2018, New Delhi: Shri Dharmendra Pradhan, Hon'ble Minister of Petroleum & Natural Gas and Skill Development & Entrepreneurship, today officiated the contract signing for the 41 new exploration blocks awarded to Cairn Oil & Gas, Vedanta Limited. As part of the Open Acreage Licensing Policy (OALP) round I auction, the government has allotted 41 of 55 oil blocks auctioned to Cairn, in the states of Andhra Pradesh, Assam, Tamil Nadu, Tripura, Rajasthan, Maharashtra, and Gujarat.

The 41 blocks add close to 50,000 square kilometers to Cairn's portfolio. The company currently operates in 6 blocks in India (~6,000 sqkm) and South Africa. The addition will catapult Cairn to become among the largest exploration startups in the world.

Speaking on the development, **Anil Agarwal, Executive Chairman, Vedanta PLC**, said, "We congratulate the government for their progressive vision to develop this national asset, and appreciate the faith they have reposed in us. We are committed to producing 50% of India's crude, and the new explorations will take us closer to that vision. India has great potential and this is a huge enabler to boost domestic production to lead the nation towards energy security".

Sudhir Mathur, CEO, Cairn Oil & Gas said, "We are looking forward to large, global partnerships to undertake exploration aggressively in these blocks, even as we continue to chase new discoveries in existing fields. We recently announced a new gas discovery in the KG basin."

"More recently, we feel encouraged by the incentives provided to Enhanced Oil Recovery (EOR). We have invested deeply in it and will continue to be early adopters of technology to enhance production for the nation", he added.

The new exploration opportunity will mark a phase of significant expansion for the oil & gas industry in India.

Cairn has already planned investments worth \$4 billion in existing fields over the next three to four years, of which contracts worth \$2.3 billion have been awarded to ramp up oil and gas production through increased exploration, enhanced oil recovery, and development projects.

The new fields are expected to require an additional investment of \$500 million in these states, which will increase manifold in case of discovery. This addition will further Cairn's ambition to contribute to 50% of India's crude oil production. Cairn currently contributes to a quarter of India's crude oil production.

About Cairn Oil and Gas

Cairn Oil & Gas, a vertical of Vedanta Limited, is one of the largest independent oil and gas exploration and production companies in India, accounting for more than a quarter of India's domestic crude oil production. It has a world-class resource base, with interest in six blocks, including five in India, and one in South Africa. In 2004, Cairn made the largest onshore discovery in more than two decades (Mangala, Rajasthan). To date, Cairn has opened 4 frontier basins with numerous discoveries, 38 in Rajasthan alone. Through its affiliates, the vertical has been operating for more than 20 years, playing a significant role in India's oil and gas sector.

Vedanta Limited is a diversified natural resources company with interests in oil and gas, zinc-lead-silver, copper, iron ore, aluminum, and commercial power. The company has a presence across India, South Africa, Namibia, Australia, and Ireland. Vedanta Limited is the Indian subsidiary of Vedanta Resources Plc, a London-listed company. Governance and sustainable development are at the core of Vedanta's strategy, with a strong focus on health, safety, and environment, and on enhancing the lives of local communities. The company has been conferred the Confederation of Indian Industry (CII) "Sustainable Plus Platinum" label and ranks among the top 10 most sustainable companies in India.

For more information please visit www.cairnindia.com / www.vedantalimited.com

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