

## Cairn India Limited

## Production Update for the Fourth Quarter and Full Year FY 2015-16

Particulars	Q4			Q3	Full Year		
	FY2016	FY2015	% change YoY	FY2016	FY2016	FY2015	% change YoY
<b>OIL AND GAS (boepd)</b>							
Average Daily Total Gross Operated Production*	206,170	224,294	-8%	211,843	212,552	220,876	-4%
Average Daily Gross Operated Production (boepd)	197,039	215,553	-9%	202,668	203,703	211,671	-4%
Rajasthan	167,650	174,206	-4%	170,444	169,609	175,144	-3%
Ravva	19,058	31,738	-40%	21,703	23,845	25,989	-8%
Cambay	10,331	9,609	8%	10,521	10,249	10,538	-3%
Average Daily Gross Working Interest Production (boepd)	125,775	132,929	-5%	128,402	128,191	132,663	-3%
Rajasthan	117,355	121,944	-4%	119,311	118,726	122,601	-3%
Ravva	4,288	7,141	-40%	4,883	5,365	5,847	-8%
Cambay	4,132	3,844	8%	4,208	4,100	4,215	-3%
<b>Total Production (million boe)</b>							
Oil & Gas- Gross Operated	17.93	19.40	-8%	18.65	74.56	77.26	-4%
Oil & Gas-Working Interest	11.45	11.96	-4%	11.81	46.92	48.42	-3%

\*Includes Internal Gas Consumption

**Fourth quarter FY 2016 vs. Fourth quarter FY 2015**

Average gross production for Q4 FY2016 was 197,039 barrels of oil equivalent per day (boepd), 9% lower than Q4 FY2015, primarily due to lower volumes from Ravva on account of its natural decline. A strong volume in Q4 FY2015 in Ravva was due to bringing in additional wells online through infill program.

Gross production from Rajasthan declined by 4% compared to Q4 FY2015, mainly due to natural decline and under-performance of the Bhagyam reservoir. Lower volumes at Rajasthan were partly offset by infill wells in Aishwariya, better reservoir management initiatives across the field and a ramp up of production from successful EOR project execution. Gross production from Development Area DA1 and DA2 averaged at 150,918 boepd and 16,732 boepd, respectively.

Cambay block production increased by 8% compared to Q4 FY2015 driven by commissioning of an artificial gas lift system and better reservoir performance in 4Q16.

**Financial Year 2016 vs. Financial Year 2015**

Average gross production in FY2016 was 203,703 boepd, 4% lower than FY2015 on account of lower production from Rajasthan and offshore assets. Rajasthan production declined 3% due to reservoir underperformance at Bhagyam. However, an excellent performance by Mangala EOR and contribution from Aishwariya infill program partly made-up for the decline. Our Mangala EOR project is on track and producing the result as expected. Prudent reservoir management practices helped us reduce the impact of natural decline in our offshore assets.

Gas production from the RDG field increased to an average rate of 27 mmscfd from 16 mmscfd in FY2015, surpassing our guidance of 25 mmscfd for FY2016.

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