



For Immediate Release

25 October 2007

Cairn India Limited (Consolidated) Third Quarter Results 2007

The following commentary is provided in respect of the unaudited financial results and operational achievements of Cairn India Limited and its subsidiary companies (referred to as "Cairn India") during the third quarter of 2007.

OPERATIONAL

- Government of India 'Rights of Use' (RoU) approval for Rajasthan pipeline
- Governments of Rajasthan and Gujarat have recommended the competent authorities to secure access to land for pipeline
- Preparation of Mangala FDP addendum underway
- Declaration of commerciality submitted on three discoveries in Rajasthan Northern Appraisal Area (NAA)
- Field Development Plan (FDP) for Bhagyam approved by Operating Committee - under review by Management Committee, awaiting approval
- Successful testing of RX-8 exploration well at Ravva
- Cambay Basin (CB/OS-2) drilling programme underway
- Gross operated production for Q3 2007 75,280 barrels of oil equivalent per day (boepd) (working interest 18,871 boepd)

FINANCIAL

The gross production of the operating units for Q3 2007 was 75,280 boepd, a 3% decrease over Q2 2007 (77,392 boepd). The working interest production is 18,871 boepd in comparison to 19,775 boepd in Q2 2007.

"Cash flow from operations", worked out as profit after tax prior to non-cash expenses (non-cash employee cost, depreciation, depletion, amortisation and deferred tax) and exploration cost was Rs. 2,193 million (US\$ 54 million) for the quarter as compared to Rs 2,234 Million (US\$ 54 million) in Q2 2007.

Cash (net of borrowings) available as at 30 September 2007 was Rs. 20,143 million (US\$ 506 million).

The consolidated revenue of Cairn India Limited and its subsidiaries for the quarter ended 30 September 2007 was Rs. 2,658 million (US\$ 65.6 million) a 9.25% increase over Q2 2007 (2,433 million (US\$ 59 million).

The average oil price realisation in Q3 2007 was higher at US\$ 77.2 /bbl as compared to Q2 2007 realisation of US\$ 71.11/bbl. The gas price realisation in Q3 2007 was US\$ 4.13/mscf (Q2 2007 4.35/mscf).

Average price realisation per boe was US\$ 58.38 in Q3 as compared to US\$ 50.45 in Q2.

Tax (including current tax and deferred tax) is calculated at entity level and not on a consolidated basis; losses arising within one jurisdiction are not available for offset against profits arising in another.

The consolidated net profit for the quarter ended 30 September 2007 was Rs. 232 million (US\$ 6 million) as compared to a loss of Rs. 714 million (US\$ 17.3 million) in Q2 2007.

Amounts shown in US\$ are converted based on an average exchange rate for the third quarter of 40.53 and closing exchange rate as at 30 September 2007 of 39.85 (average rate for Q2 2007 41.26 and closing rate for Q2 2007 40.73).

Rahul Dhir Chief Executive Cairn India said:

"We continue to focus our efforts on driving forward the Rajasthan midstream and upstream developments with first oil production from Mangala on schedule for 2009. The exploration success in Ravva and the drilling programme in the Cambay basin will underpin cash flows from these two important assets."

OPERATIONAL REVIEW

Gross operated production in India for the third quarter of 2007 was 75,280 boepd (18,871 working interest boepd).

RAJASTHAN BASINS - North West India

Block RJ-ON-90/1

Rajasthan Midstream (Cairn India 70% (Operator); ONGC 30%)

The Government of India (GoI) has agreed to grant Rights of Use for the pipeline and the State Governments of Rajasthan and Gujarat have recommended the competent authorities so that the process to secure access to the land where the pipeline will be built can commence. In order to meet the projected schedule the front end engineering and design (FEED) has already been completed and the procurement process for several long lead items has commenced.

The Operating Committee (Cairn India and ONGC) have agreed an oil export (midstream) solution. This proposal has been sent to the GoI for approval, after which it will be submitted to the Management Committee.

The proposal is to expand the Mangala field development plan (FDP) to include an oil export pipeline, which will transport the Rajasthan crude from Mangala to a coastal location in Gujarat.

The proposed routing of the pipeline will allow access to an extensive existing pipeline infrastructure and refinery network, with a final coastal delivery point that also affords access to the majority of India's refining capacity.

Development Areas (Cairn India 70% (Operator); ONGC 30%)

A number of equipment contracts have been awarded while others are being progressed. The main contract for the civil construction of the Mangala processing facility to meet the planned first oil production in 2009 has been awarded and work will commence shortly. A further contract for delivery of the engineering works at the Mangala processing facility is scheduled to be awarded next month.

Following revision of the initial oil in place and reserve estimates for Mangala, an addendum to the Mangala FDP is currently under preparation for submission to the Joint Venture and GoI. A 120 km² high definition 3D seismic survey was completed over the Mangala field and processing of the data has started.

The 220 km² appraisal 3D seismic programme of the Kameshwari light oil and condensate discovery made in 2003 started in July 2007 and has been completed. Processing of the 3D dataset is ongoing.

The FDP for Bhagyam, the second largest field in the block, was approved by the Operating Committee in May 2007 and has subsequently been submitted to the Management Committee for approval. The Bhagyam and Shakti fields are contained within a second development area of 430 km².

The planned Bhagyam plateau production rate is 40,000 bopd. It is intended that the Bhagyam reserves will be booked when Management Committee approval is obtained.

Enhanced Oil Recovery

Work is continuing to confirm the optimal enhanced oil recovery (EOR) techniques to implement in the block, with the aim of increasing ultimate oil recovery and extending the production plateau periods for each field.

Further laboratory studies on Mangala have commenced to refine chemical formulations and simulation work is ongoing. Planning of the Mangala EOR field pilot project to be implemented in 2009-10 is at an advanced stage and will shortly be submitted for approval to the Operating and Management Committees. The pilot is designed to demonstrate field-scale applicability of these EOR techniques and, if successful, will enable booking of EOR incremental reserves ahead of full scale EOR implementation in 2012-14.

Laboratory studies have also been completed for Bhagyam and similar studies on Aishwariya are being planned.

Northern Appraisal Area (Cairn India 100%)

A Declaration of Commerciality for the three discoveries made in this area has been submitted to the Operating Committee, along with a proposed Development Area for submission to the GoI via the Management Committee in Q4 2007. The GoI had awarded a six month extension to the Exploration Phase of the NAA effective from 8 May 2007.

Appraisal drilling on the discoveries made in 2006 and 2007 (Kameshwari West-2, Kameshwari West-3 and Kameshwari West-6) has been completed. These discoveries have opened up a new play in the Barmer Hill/Lower Dharvi Dungar sands on the western margin of the basin.

Block RJ-0NN-2003/1 (Cairn India 30%, ENI Operator)

Acquisition and processing of the 622 km² 3D seismic programme has been completed by the Operator and interpretation of the data is ongoing. Planning is underway for exploration drilling in 2008.

CAMBAY BASIN – Western India

Block CB/OS-2: Lakshmi and Gauri Gas Fields (Cairn India 40% (Operator))

Average gross production from the Lakshmi and Gauri fields for Q3 2007 was 11,043 boepd (comprising average oil and condensate production of 4,557 bopd and average gas production of 39 mmscfd).

Oil production was higher than anticipated due to improved performance in some wells. Gas production was less than anticipated due to mechanical problems in two wells. The current drilling programme will aim to address this issue.

An offshore rig programme utilising the drilling rig "Offshore Courageous" has commenced. The planned programme comprises four infill oil and gas development wells plus three workovers for the further development of the field.

CB-ONN-2001/1 (Cairn India 30%, ONGC Operator)

A final commitment well on this block was drilled and abandoned in April 2007. Cairn India will relinquish its equity in this licence shortly.

CB-ONN-2002/1 (Cairn India 30%, ONGC Operator)

Three exploration wells are scheduled to be drilled on this block during Q4 2007 and early 2008.

GS-OSN-2003/1 (Cairn India 49%, ONGC Operator)

The Operator has acquired and processed a 3D marine seismic programme of 510 km² on this block. Interpretation of the data is ongoing.

KRISHNA-GODAVARI BASIN – Eastern India

Ravva (Cairn India 22.5% (Operator))

Average gross production from the Ravva field for Q3 2007 was 64,237 boepd (comprising average oil production of 51,725 bopd and average gas production of 75 mmscfd).

An extensive offshore infill development and exploration drilling programme on Ravva commenced in October 2006 and is nearing completion.

The RX-8 well spudded in July 2007 with the Middle Miocene reservoir as the primary objective and Early Miocene reservoirs as a secondary objective. Oil and gas were encountered in Early Miocene, Middle Miocene and Late Miocene reservoirs. The total hydrocarbon bearing sands intersected in four pay zones is 50 metres net.

Three drill stem tests (DSTs) were carried out in Early Miocene EM50, Mid Miocene M20 and Late Miocene LM6 reservoir intervals. The well flowed 1,150 bopd and 0.65 mmscfd with a 16/64" choke from the Early Miocene EM50 reservoir, 1,850 bopd and 1.05 mmscfd through a 24/64" choke from the Middle Miocene M20 reservoir and 1,500 bopd and 0.21 mmscfd through a 24/64" choke from the Late Miocene LM6 reservoir.

Production has now commenced from three new infill wells and one appraisal well. In addition, two water injection wells have been drilled and put into service to enhance the reservoir water-flood scheme.

A further three workover wells are planned to maintain production capacity. Earlier in the year the RX-10 exploration well encountered 11 metres of gas pay in Late Miocene reservoirs.

KG-DWN-98/2 (Cairn India 10%, ONGC (Operator))

The KT-1 Cretaceous exploration well spudded in June 2007 and completed operations in September. The well successfully appraised the shallow D gas discovery, but failed to reach deep targets for operational reasons.

ONGC and Cairn India agreed to enter the third exploration period of the PSC and the Operator has plans to acquire further 3D seismic data and drill an appraisal well in 2007 / early 2008.

A review of the discoveries made on this block to date is nearing completion and will form the basis for further appraisal drilling.

KG-ONN-2003/1 (Cairn India 49%, Operator*)

Plans are underway to commence a seismic acquisition programme of 2D and 3D data on this block in late 2007 / early 2008.

PR-OSN-2004/1 (Cairn India Limited 35%, Operator)

A 2D seismic programme on this block is being planned for early 2008.

KK-DWN-2004/1 (Cairn India Limited 40%, ONGC Operator)

A 2D seismic programme on this block is being planned by the Operator for early 2008.

HIMALAYAN FORELAND BASIN – Northern India**Ganga Valley****GV-ONN-2002/1 (Cairn India 50% (Operator), Capricorn 50%)**

A 500 km 2D seismic acquisition programme was completed in August 2007. Processing of this data has been completed and planning has commenced for drilling an exploration well in 2008.

GV-ONN-97/1 (Cairn India 15%, Capricorn 15%; ONGC Operator)

A final commitment well on this block is expected to be drilled in late 2007 / early 2008.

GV-ONN-2003/1 (Cairn India 24% (Operator)*, Capricorn 25%)

A 550 km 2D seismic acquisition programme is scheduled to commence on this block in early 2008.

VN-ONN-2003/1 (Cairn India 24% (Operator)*, Capricorn 25%)

Seismic reprocessing is underway and planning will commence later in 2007 for a 2D seismic acquisition programme on this block in 2008.

* The PSC provides that ONGC is the proposed operator for the development and production of these blocks.

Corporate Appointments

Cairn India has made the following senior appointments effective in Q3 2007:-

Malcolm Thoms was appointed as a non-executive Director of the Company at the Board Meeting held on 20 September 2007. On the same date, Hamish Grossart resigned as non-executive Director and was re-appointed as Alternate Director to Malcolm Thoms.

Cairn India Limited**Consolidated Financial Results**

Registered Office : 101, West View, Veer Savarkar Marg, Prabhadevi, Mumbai 400025

Corporate Office : 3rd & 4th Floors, Vipul Plaza, Sun City, Sector 54, Gurgaon 122 002

Unaudited Financial Results for the Quarter ended 30 September 2007

(All amounts are in thousands of Indian Rupees, unless otherwise stated)

S.No.	Particulars	Quarter ended	Quarter ended	Year-to-date	Year-to-date	Previous accounting year ended
		30 September 2007	30 September 2006	30 September 2007	30 September 2006	31 December 2006
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from Operations	2,658,145	-	7,455,209	-	387,417
2	Other Income	342,998	-	1,055,848	-	62,215
3	Total Income (1+2)	3,001,143		8,511,057		449,632

4	Total Expenditure					
a)	(Increase)/Decrease in stock-in-trade	94	-	(61,010)	-	28,898
b)	Operating expenses	508,465	-	1,322,421	-	53,119
c)	Employees cost	237,812	-	834,315	-	361,126
d)	Depreciation, Depletion, Amortisation & Site Restoration expenses	512,095	-	1,444,344	-	61,226
e)	Other expenditure - administration cost	46,720	-	127,194	-	8,579
f)	Exploration cost	720,426	-	1,935,402	-	59,481
g)	Foreign exchange fluctuation	300,452	-	1,844,094	-	4,588
h)	Total	2,326,064		7,446,760		577,017
5	Interest and Finance cost	1,028	-	10,261	-	2,746
6	Exceptional items	-	-	-	-	-
7	Profit /(Loss) from ordinary activities before tax (3) - (4+5+6)	674,051		1,054,036		(130,131)
8	Provision for taxation					
a)	Current Tax	113,932	-	333,102	-	11,777
b)	Deferred Tax	316,248	-	797,596	-	43,861
c)	Fringe benefit Tax	11,455	-	29,723	-	789
9	Net Profit/(Loss) from ordinary activities after tax (7-8)	232,416		(106,385)		(186,558)
10	Extraordinary Items (net of tax)	-	-	-	-	-
11	Net Profit/(Loss) for the period (9-10)	232,416		(106,385)		(186,558)
12	Minority Interest	-	-	-	-	25,184
13	Net Profit/(Loss) for the period after Minority Interest (11-12)	232,416		(106,385)		(211,742)
14	Paid-up Equity Share Capital (Face value of Rs. 10 each)	17,783,994	500	17,783,994	500	17,653,144
15	Reserves excluding Revaluation Reserves	-	-	-	-	275,017,837
16	Profit/(Loss) per Share (par value Rs. 10 each)*					
a)	Basic and diluted before extraordinary items	0.13	-	(0.06)	-	(0.68)
b)	Basic and diluted after extraordinary items	0.13	-	(0.06)	-	(0.68)
17	Public Shareholding					
	- Number of shares	551,555,629	-	551,555,629	-	571,470,588
	- Percentage of shareholding	31.01%	-	31.01%	-	32.37%

* Not annualised

Notes :

1. The above unaudited financial results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meeting held on 25th October 2007.
2. The corresponding quarter in the previous year represents period from 21 August 2006, the date of incorporation of the Company, to 30 September 2006. During this period, there were no transactions in the Company.
3. The Company acquired majority ownership of Cairn India Holdings Limited and its subsidiaries on 20 December 2006, subsequently on 29 December 2006 acquired 100% ownership of Cairn India Holdings Limited. The audited consolidated financial results for the year ended 31 December 2006 as indicated above, incorporate the results of Cairn India Holdings Limited and its subsidiaries during the period that these Companies were subsidiaries of CIL, i.e., for the period from 20 December 2006 to 31 December 2006.
4. The Company and its subsidiaries operate in only one segment i.e. "Oil and Gas Operations"
5. During the quarter ended 30 September 2007, the strengthening of the Indian Rupee against US Dollar has resulted in recognition of foreign exchange fluctuation loss of Rs. 300,452 thousands arising mainly on account of the deposits held in US Dollar by the foreign subsidiaries, which is intended to be used for capital imports.
6. The current tax and deferred tax provisions have been computed on the basis of standalone financials of those foreign subsidiaries, which have operations in India i.e. not based on consolidated financials of Cairn India Limited and all its subsidiaries.
7. During the quarter ended 30 September 2007, the Company has written off Rs.720,426 thousands on account of exploration costs as per the "Guidance Note on Accounting for Oil and Gas Producing Activities" issued by the Institute of Chartered Accountants of India, out of which Rs.548,620 thousands pertain to geological/ geophysical studies, seismic and other surveys, and balance of Rs.171,806 thousands pertains to unsuccessful wells written off.

Place: Gurgaon
Date: 25 October 2007

For and on behalf of the Board
Rahul Dhir
Managing Director and Chief Executive Officer

Cairn India Limited

Registered Office : 101, West View , Veer Savarkar Marg, Prabhadevi, Mumbai 400025

Corporate Office : 3rd & 4th Floors, Vipul Plaza, Sun City , Sector 54, Gurgaon 122 002

Unaudited Financial Results for the Quarter ended 30 September 2007

(All amounts are in thousands of Indian Rupees, unless otherwise stated)

S.No.	Particulars	Quarter ended 30 September 2007 (Unaudited)	Quarter ended 30 September 2006 (Unaudited)	Year-to-date 30 September 2007 (Unaudited)	Year-to-date 30 September 2006 (Unaudited)	Previous accounting year ended 31 December 2006 (Audited)
1	Income from Operations	2,813	-	11,400	-	-

2	Other Income	76,625	-	282,531	-	59,065
3	Total Income (1+2)	79,438		293,931		59,065
4	Total Expenditure					
a)	Increase/Decrease in stock-in-trade	-	-	-	-	-
b)	Operating expenses	-	-	-	-	-
c)	Employees cost	114,631	-	454,348	-	345,962
d)	Depreciation, Depletion, Amortisation & Site Restoration expenses	-	-	-	-	-
e)	Other expenditure - administration cost	46,275	-	79,995	-	3,630
f)	Exploration cost	2,367	-	4,346	-	-
g)	Foreign exchange fluctuation	98	-	98	-	-
h)	Total	163,371		538,787		349,592
5	Interest and Finance cost	-	-	199	-	1,714
6	Exceptional items	-	-	-	-	-
7	Profit /(Loss) from ordinary activities before tax (3) - (4+5+6)	(83,933)		(245,055)		(292,241)
8	Provision for taxation					
a)	Current Tax	-	-	-	-	-
b)	Deferred Tax	-	-	-	-	-
c)	Fringe benefit Tax	8	-	8	-	-
9	Net Profit/(Loss) from ordinary activities after tax (7-8)	(83,941)		(245,063)		(292,241)
10	Extraordinary Items (net of tax)	-	-	-	-	-
11	Net Profit/(Loss) for the period (9-10)	(83,941)	-	(245,063)	-	(292,241)
12	Paid-up Equity Share Capital (Face value of Rs.10 each)	17,783,994	500	17,783,994	500	17,653,144
13	Reserves excluding Revaluation Reserves	-	-	-	-	275,017,837
14	Profit/(Loss) per Share (par value Rs. 10 each)*					
a)	Basic and diluted before extraordinary items	(0.05)	-	(0.14)	-	(0.94)
b)	Basic and diluted after extraordinary items	(0.05)	-	(0.14)	-	(0.94)
15	Public Shareholding					
	- Number of shares	551,555,629	-	551,555,629	-	571,470,588
	- Percentage of shareholding	31.01%	-	31.01%	-	32.37%

* Not annualised

Notes :

1. The above unaudited financial results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meeting held on 25th October 2007. The limited review, under clause 41 of the Listing Agreement, has been carried out by auditors of the Company.
2. The corresponding quarter in the previous year represents period from 21 August 2006, the date of incorporation of the Company, to 30 September 2006. During this period, there were no transactions in

the Company.

3. The Company operates in only one segment i.e. "Oil and Gas Operations"
4. The stock options outstanding as on 30 September 2007 were 8,298,713 options under Cairn India Senior Management Plan 2006 ("CISMP"), 4,755,244 options under Cairn India Performance Option Plan 2006 ("CIPOP") and 8,545,710 options under Cairn India Employees Stock Option Plan 2006 ("CIESOP"). During the quarter, the Company issued 3,235,194 stock options and cancelled 188,145 stock options under CIPOP scheme and issued 5,515,053 stock options and cancelled 437,045 stock options under CIESOP scheme. Employees cost for the quarter includes Rs.111,805 thousands, representing amortisation of employee compensation expenses pertaining to these stock option schemes.
5. The Finance Act, 2007 requires payment of Fringe Benefit Tax ("FBT") on Employee Share Options benefit provided to employees. FBT is payable on the date when an option is exercised by employees based on fair market value on the date of vesting of the options. During the quarter, no stock options have been exercised.
6. The number of investors' complaints received and disposed of during the quarter ended 30 September 2007 were as follows-

a)	Pending at the beginning of the quarter	205
b)	Received during the period	1,026
c)	Disposed of during the period	1,190
d)	Pending at the end of the quarter	41

7. As on 30 September 2007, the Company and its subsidiaries together have utilised Rs. 67,084,446 thousands for the purposes listed in the Prospectus, as against the projected utilisation of Rs.88,248,900 thousands. The funds utilised till 30 September 2007 were as follows-

	Rupees in thousands	
a)	Acquisition of shares of Cairn India Holdings Limited from Cairn UK Holdings Limited	59,580,837
b)	Exploration and Development expenses	5,853,305
c)	General corporate purposes	50,685
d)	Issue expenses	1,599,619

For and on behalf of the Board

Rahul Dhir

Managing Director and Chief Executive Officer

Place: Gurgaon

Date: 25 October 2007

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About Cairn India Limited

- "Cairn India" w here referred to in the release means Cairn India Limited and/or its subsidiaries, as appropriate.
- "Cairn" w here referred to in this release means Cairn Energy PLC and/or its subsidiaries

(including Cairn India), as appropriate.

- Cairn India is headquartered in Gurgaon on the outskirts of Delhi, with operational offices in Chennai, Gujarat, Andhra Pradesh and Rajasthan.
- On 9 January 2007, Cairn successfully concluded the flotation of its Indian business with the commencement of trading of Cairn India Limited on the Bombay Stock Exchange and the National Stock Exchange of India. Cairn Energy PLC currently holds a 69% shareholding in Cairn India Limited.
- Cairn India is currently focused on exploration and production in India where it has a working interest in 15 blocks, two of which are producing hydrocarbons. The company holds material exploration and production positions in west India and east India along with new exploration rights elsewhere in India.
- This focus on India has already resulted in a significant number of oil and gas discoveries. In particular, Cairn made a major oil discovery (Mangala) in Rajasthan in the north west of India at the beginning of 2004. More than 20 discoveries have been made in Rajasthan block RJ-ON-90/1.
- In Rajasthan, Cairn India operates Block RJ-ON-90/1 under a Production Sharing Contract (PSC) signed on 15 May 1995. The main Development Area (1,858 km²), which includes Mangala, Aishwariya, Saraswati and Raageshwari; is shared between Cairn India and ONGC, with Cairn India holding 70% and ONGC having exercised their back in right for 30%. A further Development Area (430 km²), including the Bhagyam and Shakti fields, is also shared between Cairn India and ONGC in the same proportion.
- The Operating Committee for Block RJ-ON-90/1 consists of Cairn India and ONGC.
- India currently imports approximately 2,000,000 barrels of oil per day (bopd). It produces approximately 700,000 bopd itself of which approximately 50,000 bopd comes from the Cairn India operated Ravva field on the east coast of India
- For further information on Cairn India Limited see www.cairnindia.com

Glossary

Technical

2P	proven plus probable
3P	proven plus probable and possible
2D/3D	two dimensional/three dimensional
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
DST	drill stem test
EOR	enhanced oil recovery
FDP	field development plan
mmboc	million barrels of oil equivalent
mmscfd	million standard cubic feet of gas per day
PSC	production sharing contract

The Fatehgarh is the name given to the primary reservoir rock of the Northern Rajasthan fields of Mangala, Aishwariya and Bhagyam.

The Barmer Hill is a lower permeability reservoir which overlies the Fatehgarh.

The Dharvi Dungar forms the secondary reservoirs in the Guda field and is the reservoir rock encountered in the recent Kameshwari West discoveries.

The Thumbli forms the youngest reservoirs encountered in the basin. The Thumbli is the primary reservoir for the Raageshwari field.

These materials contain forward-looking statements regarding Cairn India, 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 presentation 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 partners.

