



**For Immediate Release**

**30 July 2007**

### **Cairn India Limited (Consolidated) Second 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 second quarter of 2007.*

#### **OPERATIONAL**

- Cairn India/ONGC agreement at Operating Committee on Rajasthan midstream solution – awaiting Government of India (GoI) approval
- Rajasthan Northern Appraisal Area extension awarded - seismic infill programme completed and further drilling underway
- Field Development Plan (FDP) for Bhagyam approved by Operating Committee - under review by Management Committee, awaiting approval
- Ravva infill drilling campaign ongoing – four development wells and one exploration well completed
- Cambay Basin (CB/OS-2) drilling programme to commence in H2 2007 – rig contracted
- Gross operated production for Q2 2007 77,392 barrels of oil equivalent per day (boepd) (working interest 19,775 boepd)

#### **FINANCIAL**

The gross production of the operating units for Q2 2007 was 77,392 boepd, a 3% increase over Q1 2007 (74,830 boepd). The working interest production is 19,775 boepd in comparison to 19,811 boepd in the first quarter of 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. 2,234 million (US\$ 54.1 million) for the quarter as compared to Rs.1,801 Million (US\$ 40.8 million) in Q1 2007. The increased cash flow was due to higher revenues and operating efficiencies.

Cash (net of borrowings) available as at 30th June 2007 was Rs. 21,423 million (US\$526 million).

The consolidated revenue of Cairn India Limited and its subsidiaries for the quarter ended 30th June 2007 was Rs. 2,433 million (US\$ 59.0 million) a 3% increase over Q1 2007 (Rs. 2,364 million, US \$50.87 million). The average oil price realisation in Q2 2007 was higher at US\$ 71.11/bbl as compared to Q1 2007 realisation of US\$ 61.04/bbl. The gas price realisation in Q2 2007 was \$ 4.35/mscf (Q1 2007 - \$ 4.07/mscf). Average price realisation per boe was US\$ 50.45 in Q2 as compared to US\$ 42.25 in Q1.

The profit before tax and foreign exchange loss was Rs. 1,093 million (US\$ 26.5 million), a 32% increase over Q1 2007 (Rs. 831 million, US\$ 18.8 million).

The strengthening of the Indian Rupee against USD resulted in the company recognising an accounting loss due to foreign exchange fluctuation of Rs. 1,405 million (US\$ 34.5 million). This arises on account of the deposits held in US Dollar by the foreign subsidiaries, which are intended to be used for capital imports. In this current phase of project implementation, we would ordinarily hold US Dollars to match our projected dollar outflows for capital expenditure.

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. In the period under review, the foreign currency fluctuation loss arises on USD cash deposits held mainly by one entity and, for tax computation purposes, is not available for setoff against any operating profits.

The consolidated net loss for the quarter ended 30th June 2007 was Rs. 714 million (US\$ 17.3 million) as compared to profit of Rs. 376 million (US\$ 8.5 million) in Q1 2007.

- Amounts shown in US\$ are converted based on an average exchange rate for the second quarter of 41.26 and closing exchange rate as at 30th June 2007 of 40.73 (average rate for Q1 2007 44.14 and average rate for H1 of 2007 42.70).

**Rahul Dhir Chief Executive Cairn India said:**

*“Discussions on the midstream solution continue to progress well. We are confident that the Government of India will support the proposal for Cairn India (as operator of the field) to build a pipeline to transport crude oil from Rajasthan.*

*Our target for first oil remains 2009 and we continue to place orders for long lead items for the Mangala processing facilities.”*

**OPERATIONAL REVIEW**

Gross operated production in India for the second quarter of 2007 was 77,392 boepd (19,775 working interest boepd).

**RAJASTHAN BASIN - North West India**

**RJ-ON-90/1**

**Rajasthan Midstream**

Cairn India and ONGC have agreed at the Operating Committee to a solution for the midstream. The proposal which is now awaiting approval by the GoI is to include within the FDP a pipeline to transport the Rajasthan crude from Mangala to a coastal location in Gujarat. The proposed routing of the pipeline will allow access to the existing pipeline infrastructure and refinery network, with a final coastal delivery point that also affords access to the majority of India's refining capacity. It is proposed that the pipeline will fall within the definition of the field development activities and will accordingly be funded by the Joint Venture partners Cairn India and ONGC in proportion to their participating interest (70% Cairn India; 30% ONGC). If the pipeline is included in the FDP and approved by the GoI, the costs would be recoverable under the PSC. The conceptual engineering and route identification for the pipeline are at an advanced stage.

**Development Area (Cairn India 70%, Operator; ONGC 30%)**

The upstream project in Rajasthan is progressing well. The first phase of development drilling on Saraswati and Raageshwari has been completed successfully. Development drilling on Mangala is scheduled to commence in 2008.

A 120 km<sup>2</sup> 3D seismic survey was completed over the Mangala field and processing of the data has started. An addendum to the Mangala FDP is currently under preparation for submission to the GoI.

All the permits and permissions required to begin major construction work have been granted. Civil construction work is ongoing to meet the planned first oil production from Mangala in 2009.

The FDP for Bhagyam, the second largest field in Block RJ-ON-90/1, was approved by the Operating Committee in May 2007 and has subsequently been submitted to the Management Committee for approval.

The current 2P reserves base case for Bhagyam envisages a plateau production rate of 40,000 bopd. The Bhagyam and Shakti fields are contained within a second development area of 430 km<sup>2</sup>.

The Saraswati-Crest-1 exploration well, located approximately 0.8 km west of Saraswati-3, was drilled in April 2007 and encountered two hydrocarbon bearing formations. Approximately 7 metres (m) of net pay was encountered in the Dharvi-Dungar formation and approximately 4.5 m of net pay was encountered in the Lower Barmer Hill.

**Enhanced Oil Recovery (EOR)**

Work is ongoing to confirm the optimal EOR techniques to implement in the Rajasthan block, with the aim of increasing ultimate oil recovery and extending the production plateau periods for each field. A first phase of third party laboratory studies of the techniques for chemical flooding (polymer, alkaline, surfactant, or combinations of these) has been completed for Mangala.

Further laboratory studies on Mangala will now take place and simulation work is ongoing. A pilot project to be

implemented in 2009-10 is currently being designed to demonstrate field-scale applicability of these techniques. Additional laboratory work continues for Bhagyam, to be followed by work on Aishwariya.

#### **Northern Appraisal Area (Cairn India 100%)**

The Ministry of Oil and Natural Gas (MoPNG), has awarded a six month extension to the Exploration Phase of the Northern Appraisal Area (NAA) of Rajasthan licence RJ-ON-90/1 from 8 May 2007.

Appraisal drilling on the discoveries made in 2006 (Kaameshwari West-2 and Kaameshwari West-3) has begun. These discoveries have opened up a new play in the Barmer Hill/Lower Dharvi Dungar sands on the western margin of the basin. While reservoir quality is variable, an appraisal programme is underway to further delineate these discoveries and explore the full potential of the NAA. The area is covered by an exploration 3D seismic grid of 530 km<sup>2</sup> acquired in 2006. The Kaameshwari 220 km<sup>2</sup> appraisal 3D seismic programme started in July 2007. A further 88 km<sup>2</sup> 2D seismic grid has just recently been completed to the east of Barmer.

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

In early January 2007, the Operator commenced acquisition of a 3D seismic survey on this Rajasthan block, which was awarded in the New Exploration Licensing Policy (NELP) V round. The 622 km<sup>2</sup> 3D programme has been completed and is currently being processed by the Operator.

#### **CAMBAY BASIN - Western India**

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

Average gross production from the Lakshmi and Gauri fields for Q2 2007 was 13,498 boepd (comprising average oil and condensate production of 4,261 bopd and average gas production of 55 mmscfd).

A drilling rig, the "Offshore Courageous" has been contracted from Scorpion Offshore for the further development of the field, with a planned offshore four well infill development drilling programme scheduled to commence in H2 2007.

An upgrade to the oil handling facilities is underway and is scheduled for completion in late 2007/early 2008.

The onshore CB-X tie in project was completed and delivered first gas in Q2 2007.

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

A final commitment well on this block was drilled and abandoned in April 2007.

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

Three wells are scheduled to be drilled on this block during H2 2007 or early 2008.

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

The Operator has acquired a 3D marine seismic programme of 510 km<sup>2</sup> on this block.

#### **KRISHNA-GODAVARI (KG) BASIN – Eastern India**

##### **RAVVA (Cairn India 22.5%, Operator)**

Average gross production from the Ravva field for Q2 2007 was 63,894 boepd (comprising average oil production of 51,577 bopd and average gas production of 74 mmscfd).

An extensive offshore infill development and exploration drilling programme on Ravva commenced in October 2006 and is ongoing. To date, production has commenced from three new infill wells and one successful appraisal well. In addition, two water injection wells have also been drilled and put into service to enhance the reservoir water-flood scheme. The Ravva field has been on plateau for a number of years and the current drilling programme is aimed at continuing the strong production performance at Ravva.

The rig is currently operating on an exploration well, RX-8, on the MM301 prospect. A further three work over wells are planned with the rig to enhance production capacity.

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

The KT-1 Cretaceous exploration well spudded in June and drilling is ongoing.

##### **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)**

This block was awarded in the NELPVI licensing round and covers an area of 9,400 km<sup>2</sup>. A 2D seismic programme is being planned for early 2008.

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

This block was awarded in the NELPVI licensing round and covers an area of 12,324km<sup>2</sup>. A 2D seismic programme is planned by the Operator in early 2008.

**NORTHERN INDIA - Ganga Basin**

**GV-ONN-2002/1 (Cairn India 50%, Operator)**

An aeromagnetic survey was completed on this block in April 2007 and a 500 kilometre 2D seismic acquisition programme is ongoing.

**GV-ONN-97/1 (Cairn India 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 \*)**

Subject to receipt of the requisite approvals, a 2D seismic acquisition programme is scheduled to commence in late 2007/early 2008.

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

Seismic reprocessing is underway and planning will commence later in 2007 for a 2D seismic acquisition programme which is expected to commence 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 Q2 2007:-

Ajay Gupta was appointed as Head – Commercial and New Business Development from 1st June 2007.

Ajay, aged 38, graduated from the Birla Institute of Technology and Science, Pilani with a Master of Science in Economics and Management Studies. Ajay has fourteen years of experience in corporate finance, capital markets and mergers and acquisition. He began his career with JM Financial and Investment Consultancy Services Ltd in 1993 which went on to form a joint venture with Morgan Stanley in April 1999. In his most recent role with JM Morgan Stanley Pvt Ltd, he was Associate Director – Corporate Finance and Head of the Energy and Utilities Group in India.

Mike Walsh was appointed as Chief Corporate Counsel from 1st June 2007.

Mike aged 40, graduated from the University of Aberdeen in Scotland with an Honours Degree in Law and is qualified in both Scots and English law. He has 15 years commercial experience and has focused exclusively on the oil industry for the last eight years. He began his career with Ledingham Chalmers in Scotland before moving to Azerbaijan in 1998 to manage their Baku office. He returned to Scotland in 2003 and he joined Cairn India from McGrigors LLP, where he was a partner in their oil and gas department.

YB Sinha (formerly Exploration Director of ONGC) has also joined Cairn India as Corporate Exploration Advisor.

**Rajasthan Community Overview**

The International Finance Corporation (IFC) has strengthened its ties with Cairn India by reaching agreement for a joint funding mechanism to support the socio-economic development initiatives in Block RJ-ON-90/1. The agreement was signed by Rahul Dhir and the Executive Vice President and CEO of IFC, Lars Thunell, in Washington in June. The Enterprise Centre for local and vocational skill development will be housed in the Industrial Training Institute in Barmer following the kind agreement of the Government of Rajasthan to provide the facilities.

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

**Unaudited Financial Results for the Quarter ended 30 June 2007**

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

S.No.	Particulars	Quarter ended 30 June 2007 (Unaudited)	Half year ended 30 June 2007 (Unaudited)	Accounting year ended 31 December 2006 (Audited)
1	Income from Operations	3,610	8,587	-
2	Other Income	84,859	205,906	59,065
3	Total Income (1+2)	<b>88,469</b>	<b>214,493</b>	<b>59,065</b>
4	Total Expenditure			-
	a) Staff cost	132,471	339,717	345,962
	b) Others	29,704	33,720	3,630
	Total	<b>162,176</b>	<b>373,437</b>	<b>349,592</b>
5	Exploration costs	1,979	1,979	
6	Interest and Finance costs	-	199	1,714
7	Depreciation	-	-	-
8	Profit/(Loss) before taxation (3-4-5-6-7)	<b>(75,686)</b>	<b>(161,123)</b>	<b>(292,241)</b>
9	Provision for taxation	-	-	-
10	Net Profit/(Loss) after tax (7-8)	<b>(75,686)</b>	<b>(161,123)</b>	<b>(292,241)</b>
11	Paid-up Equity Share Capital (Face value of Rs. 10 each)	17,783,994	17,783,994	17,653,144
12	Reserves excluding Revaluation Reserves	-	-	275,017,837
13	Profit/(Loss) per Share (par value Rs. 10 each)			
	- Basic/diluted* (Rs.)	(0.04)	(0.09)	(0.94)
14	Aggregate of 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 :

- 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 30 July 2007. The limited review, under clause 41 of the Listing Agreement, has been carried out by auditors of the Company.
- The Company was incorporated on 21 August 2006 and hence the comparison with the corresponding quarter and half year of the previous year is not applicable.
- The Company operates in only one segment i.e "Oil and Gas Operations".
- During the quarter ended 30 June 2007, staff cost includes Rs.131,303 thousands, representing amortisation of employee compensation expenses pertaining to Employee Share Options.
- 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.

- During the quarter ended 30 June 2007, the Company commenced surveys and other exploration activities in one of the Oil & Gas blocks awarded under NELP-VI.
- The number of investors' complaints received and disposed of during the quarter ended 30 June 2007 were as follows-

1)	Pending at the beginning of the quarter	413
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2)	Received during the period	2,733
3)	Disposed of during the period	2,941
4)	Pending at the end of the quarter	205

8 As on 30 June 2007, the Company and its subsidiaries together have utilised Rs. 65,933,560 thousands for the purposes listed in the Prospectus, as against the projected utilisation of Rs.88,248,900 thousands. The funds utilised till 30 June 2007 were as follow s-

	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	4,731,427
c) General corporate purposes	28,048
d) Issue expenses	1,593,248
Place : Edinburgh	For and on behalf of the Board
Date : 30 July 2007	

Rahul Dhir  
Chief Executive Officer

#### Cairn India Limited

#### Consolidated Financial Results

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

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

#### Unaudited Financial Results for the Quarter ended 30 June 2007

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

Sr.No.	Particulars	Quarter ended 30 June 2007 (Unaudited)	Half year ended 30 June 2007 (Unaudited)	Accounting year ended 31 December 2006 (Audited)
1	Income from Operations	2,433,131	4,797,064	387,417
2	Other Income	351,262	712,850	62,215
3	Total Income (1+2)	<b>2,784,393</b>	<b>5,509,914</b>	<b>449,632</b>
4	Total Expenditure			
	a)( Increase)/Decrease in stock-in-trade	(156,587)	(61,104)	28,898
	b) Operating expenses	340,978	813,956	53,119
	c) Staff cost	287,996	596,503	361,126
	d) Other Administration costs	65,837	80,474	8,579
	Total	<b>538,224</b>	<b>1,429,829</b>	<b>451,722</b>
5	Interest and Finance costs	7,722	9,233	2,746
6	Exploration costs	740,916	1,214,976	59,481
7	Depreciation, Depletion, Amortisation & Site Restoration expenses	404,431	932,249	61,226
8	<b>Profit/(Loss) before foreign exchange fluctuation and taxation (3-4-5-6-7)</b>	<b>1,093,100</b>	<b>1,923,627</b>	<b>(125,543)</b>
9	Foreign exchange fluctuation	1,405,594	1,543,642	4,588
10	<b>Profit/(Loss) before taxation (8-9)</b>	<b>(312,494)</b>	<b>379,985</b>	<b>(130,131)</b>
11	Provision for taxation			
	a) Current Tax	128,260	219,170	11,777

	b) Deferred Tax	264,899	481,348	43,861
	c) Fringe benefit Tax	8,768	18,268	789
12	<b>Net Profit/(Loss) after tax (10-11)</b>	<b>(714,421)</b>	<b>(338,801)</b>	<b>(186,558)</b>
13	Minority Interest	-	-	25,184
14	<b>Net Profit/(Loss) after tax and Minority Interest (12-13)</b>	<b>(714,421)</b>	<b>(338,801)</b>	<b>(211,742)</b>
15	Paid-up Equity Share Capital	17,783,994	17,783,994	17,653,144
	(Face value of Rs. 10 each)			
16	Reserves excluding Revaluation Reserves			
17	Profit/(Loss) per Share (par value Rs. 10 each)			
	- Basic/diluted* (Rs.)	(0.40)	(0.19)	(0.68)
	• <i>Not annualised</i>			

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 30 July 2007.
2. The Company was incorporated on 21 August 2006; the Company acquired majority ownership of Cairn India Holdings Ltd (including its subsidiaries) on 20 December 2006 and subsequently on 29 December 2006, acquired 100% ownership of Cairn India Holdings Ltd. The audited consolidated financial results for the year ended 31 December 2006, incorporate the results of Cairn India Holdings Ltd (including its subsidiaries) for the period from 20 December 2006 to 31 December 2006. The comparison with the corresponding quarter and half year of the previous year is therefore not applicable.
3. The Company and its subsidiaries operate in only one segment i.e. "Oil and Gas Operations".
4. During the quarter ended 30 June 2007, the strengthening of the Indian Rupee against US Dollar has resulted in recognition of an accounting loss due to foreign exchange fluctuation of Rs. 1,405,594 thousands. This arises on account of the deposits held in US Dollar by the foreign subsidiaries, which are intended to be used for capital imports. In this current phase of project implementation we would ordinarily hold US Dollars to match our projected dollar outflows for capital expenditure.
5. 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. In the period under review, the foreign currency fluctuation loss arises on USD cash deposits held mainly by one entity and, for tax computation purposes, is not available for setoff against operating profits.
6. During the quarter ended 30 June 2007, the Company has charged off Rs.740,916 thousands on account of exploration costs written off 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.636,423 thousands pertain to geological / geophysical studies, seismic and other surveys, and balance of Rs.104,493 thousands pertains to unsuccessful wells written off.

Place : Edinburgh

For and on behalf of the board

Date : 30 July 2007

Rahul Dhir

Chief Executive Officer

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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, w ith operational offices in Chennai, Gujarat, Andhra Pradesh and Rajasthan.
- On 9 January 2007, Cairn successfully concluded the flotation of its Indian business w ith 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 w here it has a w orking interest in 15 blocks, tw o of w hich are producing hydrocarbons. The company holds material exploration and production positions in w est India and east India along w ith new exploration rights elsew here 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 w est 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 km<sup>2</sup>), w hich includes Mangala, Aishw ariya, Sarasw ati and Raageshw ari; is shared betw een Cairn India and ONGC, w ith Cairn India holding 70% and ONGC having exercised their back in right for 30%. A further Development Area (430 km<sup>2</sup>), including the Bhagyam and Shakti fields, is also shared betw een 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 w hich 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](http://www.cairnindia.com)

## Glossary

### Technical

2P	proven plus probable
3P	proven plus probable and possible
2D/3D	tw o 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
EOR	enhanced oil recovery
FDP	field development plan
mmboe	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, Aishw ariya and Bhagyam.

The Barmer Hill is a low er permeability reservoir w hich overlies the Fatehgarh.

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

The Thumbli forms the youngest reservoirs encountered in the basin. The Thumbli is the primary reservoir for the Raageshw ari 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.***

