

For Immediate Release

9<sup>st</sup> February, 2017

## Cairn India Limited

***EBITDA at ₹ 1,067 crore is the highest in past 6 quarters***

**Quarterly Financial Results for the period ended 31<sup>st</sup> December, 2016**

### Financial Highlights

- Revenue at ₹ 2,149 crore; up 5% QoQ
- EBITDA at ₹ 1,067 crore; up 3% QoQ
- Net profit at ₹ 604 crore; down 22% QoQ primarily due to forex loss on rupee depreciation
- Strong free cash flow of ₹ 1,469 crore in subdued oil price environment; solid Cash and Cash Equivalents position of ₹ 25,975 crore

### Operational Highlights

- Average gross oil and gas production across assets firm at 182 kboepd, in-line with expectation considering execution of the planned maintenance shutdown at Rajasthan
- Mangala EOR continues excellent performance; additional production from polymer injection increases further from ~52 kboepd to ~55 kboepd
- RJ water-flood operating cost remains low at US\$ 4.3/boe; blended operating cost also competitive at US\$ 6.3/boe

### Development / Exploration Highlights

- RDG - Phase-1: All 15 new wells are online; Phase-2: Tendering for new terminal and rig on track
- Aishwariya EOR - FDP submitted to the JV partner, polymer injectivity test planned in Q4 FY17, first polymer injection expected in Q1 FY19
- Bhagyam EOR - Polymer injectivity test commenced in October 2016, revised FDP to be submitted in Q4 FY17, first polymer injection expected in Q4 FY19
- Aishwariya Barmer Hill - >25% reduction in capex to US\$ 220 million for EUR of 30 mmbbls; Stage-1: Production from appraisal wells expected in Q1 FY18; Stage-2: Project execution expected to begin in FY18
- Palar-Pennar - Commencing exploratory drilling in February
- Rajasthan - Completed processing of 3D seismic data for 'Air Field South' and DP

**Corporate and Regulatory Developments**

- The proposed merger of Vedanta Limited and Cairn India was approved by all sets of shareholders in September 2016 and we expect the transaction to complete in the first quarter of CY2017.
- The PSC extension writ is *sub judice* in the Hon'ble High Court of Delhi.
- With respect to the crude export writ, Cairn has filed an appeal before the Division Bench of the High Court.
- DGH has initiated consultation process to formulate National Data Repository (NDR) policy for data sharing, accessibility and dissemination. NDR will facilitate promotion and regulation of hydrocarbon exploration and development activities in India.

**Mr. Sudhir Mathur, Acting CEO of Cairn India commented:**

*We have made use of the challenging oil price environment to achieve competitive returns even at Brent US\$ 40 per barrel for planned projects. We are in active discussions with world class oil field services companies to partner for the end to end outsourcing of certain projects. This would help us further optimize costs, expedite project execution through better vendor coordination, and act as a force multiplier, allowing us to target a larger number of projects simultaneously.*

*The alignment between OPEC members to address the global supply glut would further enhance our project economics as we look to aggressively scale up investments."*

**Operational Review**

During Q3 FY17, Cairn had a gross production of 16.7 mmbœ across all the assets, of which working interest production was 10.7 mmbœ. Gross Sales was 17.1 mmbœ averaging at 185,339 boepd.

Average Daily Production	Units	Q3 FY17	Q2 FY17	q-o-q (%)	Q3 FY16	y-o-y (%)
Total Gross operated*	Boepd	191,230	206,230	(7%)	211,843	(10%)
<b>Gross operated</b>	<b>Boepd</b>	<b>181,818</b>	<b>196,399</b>	<b>(7%)</b>	<b>202,668</b>	<b>(10%)</b>
Oil	Bopd	177,820	189,873	(6%)	196,135	(9%)
Gas	Mmscfd	24	39	(39%)	39	(39%)
Working Interest	Boepd	115,829	125,575	(8%)	128,402	(10%)
<b>Rajasthan (Block RJ-ON-90/1)</b>						
Total Gross operated*	Boepd	162,880	176,691	(8%)	178,679	(9%)
<b>Gross operated</b>	<b>Boepd</b>	<b>154,272</b>	<b>167,699</b>	<b>(8%)</b>	<b>170,444</b>	<b>(9%)</b>
Oil	Bopd	153,621	164,833	(7%)	167,979	(9%)
Gas	Mmscfd	4	17	(77%)	15	(74%)
Gross DA 1	Boepd	141,176	151,880	(7%)	150,496	(6%)
Gross DA 2	Boepd	13,095	15,820	(17%)	19,948	(34%)
Gross DA 3	Boepd	-	-	-	-	-
Working Interest	Boepd	107,990	117,390	(8%)	119,311	(9%)

Average Daily Production	Units	Q3 FY17	Q2 FY17	q-o-q (%)	Q3 FY16	y-o-y (%)
<b>Ravva (Block PKGM-1)</b>						
Total Gross operated*	Boepd	19,188	19,889	(4%)	22,975	(16%)
<b>Gross operated</b>	<b>Boepd</b>	<b>18,172</b>	<b>18,823</b>	<b>(3%)</b>	<b>21,703</b>	<b>(16%)</b>
Oil	Bopd	16,389	16,736	(2%)	19,056	(14%)
Gas	Mmscfd	11	13	(15%)	16	(33%)
Working Interest	Boepd	4,089	4,235	(3%)	4,883	(16%)
<b>Cambay (Block CB/OS-2)</b>						
Total Gross operated*	Boepd	9,161	9,650	(5%)	10,189	(10%)
<b>Gross operated</b>	<b>Boepd</b>	<b>9,375</b>	<b>9,877</b>	<b>(5%)</b>	<b>10,521</b>	<b>(11%)</b>
Oil	Bopd	7,811	8,304	(6%)	9,099	(14%)
Gas	Mmscfd	9	9	(1%)	9	10%
Working Interest	Boepd	3,750	3,951	(5%)	4,208	(11%)

\* Includes internal gas consumption

## Operations

### Rajasthan (Block RJ-ON-90/1)

Gross production from Rajasthan block was at an average rate of 154,272 boepd, supported by strong production volumes from Mangala EOR. Total production for the quarter was 14.2 mmmboe and the cumulative production since inception was at 383 mmmboe till the end of December. Additional production from polymer injection in Mangala increased from an average rate of 52 kboepd in Q2 FY17 to 55 kboepd in Q3 FY17. Continued reservoir management practices including production optimization helped maintain firm production from Bhagyam and Aishwariya. Satellite fields continue their steady performance with production at 3.7 kbopd in Q3 FY17. Total oil sales for the quarter were 14.3 mn barrels, at an average rate of 155,245 bopd.

Overall production from Rajasthan was lower for the quarter due to the planned maintenance shutdown at Mangala Processing Terminal in November 2016. The shutdown was completed successfully and execution of the critical activities will improve asset integrity and facility performance especially in the polymer breakthrough phase.

Gas production from RDG declined from 33 mmscfd in Q2 FY17 to 21 mmscfd in Q3 FY17. Total gas sales were also down to 0.4 bcf at an average rate of 4 mmscfd. Gas sales are temporarily suspended due to a technical issue between the transporter and the buyers. The company is closely engaged with the stakeholders to resolve the issue and commence sales at the earliest.

The water-flood operating cost in Rajasthan was maintained at a low of US\$ 4.3/boe in Q3 FY17 through continued improvement in crude processing and well maintenance cost. The operating cost was marginally higher from US\$ 3.9/boe in Q2 FY17 due to lower production volumes and added expenses for planned shutdown activities. Blended operating cost was also up from US\$ 5.8/boe to US\$ 6.3/boe while polymer injection was maintained at the target level of 400 kblpd.

Retaining a focus on safe operations and asset integrity, the average facility uptime was over 99% in Q3 FY17. Lost Time Incident (LTI) free man-hours for Rajasthan Projects crossed 31.1 million since last LTI.

**Ravva (Block PKGM-1)**

Ravva continues to be an excellent example of good reservoir management and has produced 281 mmbbls of crude and over 348 bcf of gas since inception at an approximate recovery of 48%, far higher than the initial resource estimates. In Q3 FY17, the production declined by 3% QoQ to an average rate of 18,172 boepd, amounting to 1.7 mmboe. Incremental opportunities continue to be targeted to sustain the production rates by offsetting natural decline. A well intervention program including coil tubing and acid stimulation is also planned in Q4 FY17 to enhance production rates. For Q3 FY17, 1.6 mmbbls of crude and 1.0 bcf of gas were sold, averaging 16,990 bopd of crude oil and 10.7 mmscfd of gas, respectively.

Keeping asset integrity at the core, Ravva recorded an uptime of 99.9% in Q3 FY17. Continuing with its high safety standards, Ravva asset recorded over 5.7 million LTI free man-hours since last LTI.

**Cambay (Block CB/OS-2)**

Cambay has been consistently delivering strong performance with a cumulative production of over 27.3 mmbbls of crude and over 228.5 bcf of gas, marking an overall recovery of ~30% since inception in 2002. In Q3 FY17, the production was lower by 5% QoQ at an average rate of 9,375 boepd, amounting to 0.9 mmboe. Continued production optimization activities helped offset the natural decline in the block. During the quarter, 0.8 mmbbls of crude and 0.9 bcf of gas were sold, averaging 9,106 bopd of crude oil and 9.4 mmscfd of gas, respectively.

The asset recorded an excellent uptime of ~99.8% in Q3 FY17 and LTI free man-hours of 3.8 million.

**Development**

With a focus on developing the large resource base of over one billion boe, the company is making continuous efforts to advance key projects to the production stage. Major developments for the quarter include award of contract, FDP submission, field testing and cost reduction initiatives across projects.

**Gas Development at RDG Field**

Maintaining a technology focused approach, the team has achieved higher initial well productivity resulting in increased recovery estimates from 74 mmboe to 86 mmboe (including condensate) till 2030. Higher well productivity along with cost reduction has improved the rate of return to 25-30% from the initial 20%.

The phased development of the project is progressing as per plan to achieve a gradual ramp-up in production while ensuring prudence in capital investment. As part of Phase-1, the remaining 7 wells out of the 15 wells frac program have also been brought online and will start adding to the production as per plan. Contract for low cost augmentation of the existing facility was awarded in October 2016. Contracts for enhancement of existing pipeline capacity are being progressively awarded. Completion of Phase-1 is expected to increase the gas production to 40-45 mmscfd by end of Q2 FY18. For Phase-2, tendering activity for new gas processing terminal and drilling rig is continuing as per plan. Work on gas

evacuation pipeline is also progressing well with GSPL Gasnet Limited expected to award the contracts in Q4 FY17. Completion of Phase-2 will increase the gas production upwards of 100 mmscfd and condensate production to about 5,000 boepd.

### **Polymer flood in Bhagyam and Aishwariya**

In-line with the objective of enhancing recovery from the core fields, the polymer injection program in Bhagyam and Aishwariya is progressing on track after the successful execution of EOR in Mangala. Initial plan aims an incremental recovery of 45 mmbbls in Bhagyam and 15 mmbbls in Aishwariya till 2030, targeting the favourable regions to produce at low cost.

For Aishwariya EOR, the cost optimization activities have improved returns to 20% at US\$ 40/bbl of Brent price from 10% at US\$ 45/bbl. The field development plan for polymer flood in lower fatehgarh sands of Aishwariya field was submitted to the JV partner in October 2016 and is currently under technical discussion. A multi-well polymer injectivity test is also planned for Aishwariya to demonstrate modelled injection rates. The injectivity test is expected to be conducted in Q4 FY17. First polymer injection is planned in Q1 FY19.

For Bhagyam EOR, the cost optimization efforts improved returns to 15% at US\$ 40/bbl of Brent price from 10% at US\$ 45/bbl. The planned multi-well polymer injectivity test commenced in October 2016 and the initial results are in-line with expectations. The field development plan updated with test results will be submitted to the JV Partner in Q4 FY17. First polymer injection is planned for Q4 FY19.

### **Barmer Hill**

Given a large HIIP of 1.4 billion boe, Barmer Hill offers significant growth opportunity. Presently, Aishwariya and Mangala are being targeted for development of their Barmer Hill formation to leverage the existing infrastructure.

For Aishwariya Barmer Hill, full field development capital cost has been reduced by over 25% to US\$ 220 million through reduction in both well cost and surface facility cost for a EUR of about 30 mmbbls till 2030. Stage-1 production from appraisal wells is expected to begin in Q1 FY18. Execution activities for full field development under Stage-2 are planned to begin in FY18.

For Mangala Barmer Hill and other tight oil fields, internal studies and field pilots are ongoing to prepare development plans as per the test results.

### **Satellite Field**

Aiming to monetize the resources in Satellite Field, the company is progressing well on preparing field development plans for key areas after improving their economics through cost reduction. Guda stage-1 is expected to start production in Q1 FY18. In line with the continued focus on cost reduction, a pipeline between NI and Bhagyam has been successfully commissioned, which has resulted into substantial saving on trucking cost and also enabled an increase in the production.

### Exploration

**Rajasthan (Block RJ-ON-90/1):** Exploration activities continue to focus on enhancing the current portfolio. Efforts are focused on integration of all available data for identification of high impact new plays. Prospects are being firmed up for exploration drilling in FY18. Processing of 3D seismic data has been completed for 'Air Field South' area and DP. Reprocessing of 3D seismic data is ongoing for NL and adjoining area.

**Palar-Pennar (Block PR-OSN-2004/1):** The program for exploratory drilling is commencing in February. The drilling campaign is aimed at evaluation of the hydrocarbon potential in the frontier Palar basin. Three different play types are being targeted and these plays have been successful in the contiguous Krishna-Godavari and Cauvery basins. The drilling programme is planned to be completed in April 2017.

**KG Offshore (Block KG-OSN-2009/3):** Initial exploration period in the block was up to 8<sup>th</sup> March 2016. Cairn continues to engage with the MoPNG for an extension of the initial exploration period and pursue clearance from Ministry of Defence for drilling exploration wells. Environmental clearance process is progressing on track. Interpretation of the new seismic volumes has resulted in identification of four prospects and a number of leads over different play types. Drilling preparation is ongoing.

**KG Onshore (Block KG-ONN-2003/1):** ONGC, the development operator, has submitted the Field Development Plan to the Management Committee for review.

**South Africa (Block 1):** The prospect inventory for the block has been finalised. Assessment of exploration potential of inboard plays is ongoing to provide other drilling options. A decision on the proposed legislative changes to the Mineral and Petroleum Resources Development Act 2002 and the consequent applicable fiscal regime for progressing into the second exploration license phase is awaited.

### Financial Review

₹ Crore	Q3 FY17	Q2 FY17	q-o-q (%)	Q3 FY16	y-o-y (%)
Net Revenue	2,149	2,039	5%	2,039	5%
EBITDA	1,067	1,040	3%	706	51%
Margin (%)	50%	51%		35%	
Reported PAT	604	779	(22%)	41	1376%
Margin (%)	28%	38%		2%	
EPS (₹) – Diluted	3.21	4.14	(22%)	0.22	1377%
Cash EPS (₹)	7.58	7.86	(3%)	6.00	26%

Note: Numbers for Q3 FY16 have been restated as per IndAS requirement. EBITDA includes forex gain/(loss) on operating activities

Average Price Realization	Units	Q3 FY17	Q2 FY17	q-o-q (%)	Q3 FY16	y-o-y (%)
Cairn India	US\$/boe	46.0	41.8	10%	35.2	31%
Oil	US\$/bbl	46.2	41.7	11%	35.0	32%
Gas	US\$/mscf	5.9	7.5	(21%)	7.2	(18%)

Revenue for the quarter was up 5% QoQ to ₹ 2,149 crore, driven by increase in Brent prices and improved discount to Brent for Rajasthan crude. Average Brent price increased 8% QoQ to US\$ 49.3/bbl.

Rajasthan crude discount to Brent also lowered from US\$ 4.3/bbl to US\$ 3.4/bbl, implying a reduction from 9.3% to 6.9%. While Naphtha and Gasoil cracks strengthened slightly in the third quarter compared to the second quarter, Fuel Oil cracks improved significantly over the same period on account of an uptick in regional demand. These factors contributed to the reduction in the Rajasthan crude discount to Brent. Overall realization advanced 10% QoQ to US\$ 46.0/boe as realization for Rajasthan crude was up 10% to US\$ 45.9/bbl. In line with higher revenue, net profit petroleum was also up by 3% to ₹ 798 crore including ₹ 677 crore for Rajasthan block. Net royalty was ₹ 436 crore with Rajasthan share of ₹ 430 crore.

Sustained efforts for cost reduction helped maintain the water-flood operating cost for Rajasthan at a low of US\$ 4.3/boe. The cost was slightly up from US\$ 3.9/boe in Q2 FY17 due to lower production volumes and expenses for the shutdown activities. Blended operating cost for RJ was also up from US\$ 5.8/boe in Q2 FY17 to US\$ 6.3/boe in Q3 FY17 while the polymer injection in Mangala was maintained at the target rate of 400 kbpld.

EBITDA for the quarter increased by 3% QoQ to ₹ 1,067 crore as margin remained firm at 50%, mainly on account of higher revenue. DD&A charges accounted on unit of production basis were lower by 7% QoQ to ₹ 726 crore due to lower production on account of planned maintenance shut down. Other income remained firm at ₹ 524 crore positively impacted by further softening of interest rate. Forex loss was at ₹ 79 crore due to 1.9% depreciation in Rupee versus US Dollar on closing basis.

Net profit after tax was 22% lower QoQ at ₹ 604 crore due to forex loss and higher effective tax rate which was partially offset by higher EBITDA and lower depreciation. Earnings per share was at ₹ 3.2 for Q3 FY17. Cash EPS was largely stable at ₹ 7.6 aided by higher EBITDA.

Free cash flow for Q3 FY17 remained firm at ₹ 1,469 crore. Net capital investment was ₹ 18 crore with 40% on exploration activities and 60% spent on development work. Sustained free cash generation further strengthened the cash and cash equivalent position to ₹ 25,975 crore (US\$ 3.8 billion), of which 66% is invested in rupee funds and 34% in dollar funds.

### Health, Safety, Environment, Quality and Sustainability

Cairn India's unwavering focus on health, safety, environment, quality and sustainability has ensured an excellent HSEQS performance over the years. Cairn India won the International Fire Security Exhibition and Conference (IFSEC) Award towards its efforts in leveraging technology to protect the assets across locations. While the quarter was LTI free, the Rigless well service and Satellite Fields have clocked LTI free operations for 2 years and 1 year, respectively.

### Corporate Social Responsibility

Cairn India is committed to empower local communities in its areas of operation and support them for their sustainable and inclusive growth. This commitment is fundamental to our long-term success and we are focused on creating shared value and making a difference through our CSR initiatives. During the

quarter Cairn India received the prestigious award for Sustainability and Corporate Social Responsibility (Corporate) in the Special Technical Award category during Petrotech 2016. The award was presented by the Minister for Petroleum and Natural Gas for the safe drinking water project 'Jeevan Amrit' in the presence of the Finance Minister at Vigyan Bhavan, New Delhi. Under the Swachh Bharat Mission, Cairn India has now established almost 10,000 household toilets in the Barmer district for the benefit of the community. Showcasing the quality of the company's training centre for skill development, one of the students from the Cairn Centre of Excellence (CCOE) was presented with the 'Skill Icon of the Month' award by the Rajasthan Chief Minister, at a function in Bikaner.

**Contact**

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### Cairn India Limited Fact Sheet

On 9 January, 2007, Cairn India Limited was listed on the Bombay Stock Exchange and the National Stock Exchange of India. Cairn India is a subsidiary of Vedanta Limited; part of the Vedanta Group, a globally diversified natural resources group.

Cairn India is headquartered in Gurgaon in the National Capital Region. The Company has operational offices in Andhra Pradesh, Gujarat, Rajasthan and Tamil Nadu.

Cairn India is one of the largest independent oil and gas exploration and production companies in India. Together with its JV partners, Cairn India accounted for ~27% of India's domestic crude oil production for FY16. Average gross operated production was 203,703 boepd for FY16. The Company sells its oil and gas to major PSU and private buyers in India.

The Company has a world-class resource base, with interest in seven blocks in India and one in South Africa. Cairn India's resource base is located in four strategically focused areas namely one block in Rajasthan, two on the west coast of India, four on the east coast of India and one in South Africa.

The blocks are located in the Barmer Basin, Krishna-Godavari Basin, the Palar-Pennar Basin, the Cambay Basin, the Mumbai Offshore Basin and Orange Basin.

Cairn India's focus on India has resulted in a significant number of oil and gas discoveries. Cairn India made a major oil discovery (Mangala) in Rajasthan in the north west of India at the beginning of 2004. To date, thirty eight discoveries have been made in the Rajasthan block RJ-ON-90/1

In Rajasthan, Cairn India operates Block RJ-ON-90/1 under a PSC signed on 15 May, 1995 comprising of three development areas. The main Development Area (DA-1; 1,859 km<sup>2</sup>), which includes discoveries namely Mangala, Aishwariya, Raageshwari and Saraswati is shared between Cairn India and ONGC. Further Development Areas (DA-2; 430 km<sup>2</sup>), including the Bhagyam, NI and NE fields and (DA-3; 822 km<sup>2</sup>) comprising of the Kaameshwari West Development Area, is shared between Cairn India and ONGC, with Cairn India holding 70% and ONGC having exercised their back in right for 30%.

In Andhra Pradesh and Gujarat, Cairn India on behalf of its JV partners operates two processing plants, with a production of over 34,000 boepd for FY16.

The farm-in agreement was signed with PetroSA on 16<sup>th</sup> August, 2012 in the 'Block-1' located in Orange basin, South Africa. The block covers an area of 19,898 sq km. The assignment of 60% interest and operatorship has been granted by the South African regulatory authorities.

For further information on Cairn India Limited, kindly visit [www.cairnindia.com](http://www.cairnindia.com)

Corporate Glossary	
Cairn India	Cairn India Limited and/or its subsidiaries as appropriate
Company	Cairn India Limited
Cairn Lanka	Refers to Cairn Lanka (Pvt) Ltd, a wholly owned subsidiary of Cairn India
Cash EPS	PAT adjusted for DD&A, impact of forex fluctuation, MAT credit and deferred tax
CFO	Cash Flow from Operations includes PAT (excluding other income and exceptional item) prior to non-cash expenses and exploration costs.
CPT	Central Processing Terminal
CY	Calendar Year
DoC	Declaration of Commerciality
E&P	Exploration and Production
EBITDA	Earnings before Interest, Taxes, Depreciation and Amortisation includes forex gain/loss earned as part of operations
EPS	Earnings Per Share
FY	Financial Year
GBA	Gas Balancing Agreement
Gol	Government of India
GoR	Government of Rajasthan
Group	The Company and its subsidiaries
JV	Joint Venture
MC	Management Committee
MoPNG	Ministry of Petroleum and Natural Gas
NELP	New Exploration Licensing Policy
Normalized net profit	Net profit before exceptional items
NRM	National Rural Mission
ONGC	Oil and Natural Gas Corporation Limited
OC	Operating Committee
PPAC	Petroleum Planning & Analysis Cell
Qoq	Quarter on Quarter
Vedanta Group	Vedanta Resources plc and/or its subsidiaries from time to time
Yoy	Year on Year

Technical Glossary	
2P	Proven plus probable
3P	Proven plus probable and possible
2D/3D/4D	Two dimensional/three dimensional/ time lapse
Blpd	Barrel(s) of (polymerized) liquid per day
Boe	Barrel(s) of oil equivalent
Boepd	Barrels of oil equivalent per day
Bopd	Barrels of oil per day
Bcf	Billion standard cubic feet of gas
Tcf	Trillion standard cubic feet of gas
EOR	Enhanced Oil Recovery
FDP	Field Development Plan
HIIP	Hydrocarbons Initially In Place
LTI	Lost Time Incident
MDT	Modular Dynamic Tester

Mmboe	million barrels of oil equivalent
Mmscfd	million standard cubic feet of gas per day
Mmt	Million Metric Tonne
PSU	Public Sector Utilities
SPM	Single Point Mooring
PSC	Production Sharing Contract

Field Glossary	
Barmer Hill Formation	Lower permeability reservoir which overlies the Fatehgarh
Dharvi Dungar	Secondary reservoirs in the Guda field and is the reservoir rock encountered in the recent Kaameshwari West discoveries
Fatehgarh	Name given to the primary reservoir rock of the Northern Rajasthan fields of Mangala, Aishwariya and Bhagyam
MBARS	Mangala, Bhagyam, Aishwariya, Raageshwari, Saraswati
Thumbli	Youngest reservoirs encountered in the basin. The Thumbli is the primary reservoir for the Raageshwari field

**Disclaimer**

*This material contains forward-looking statements regarding Cairn India and its affiliates, 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 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*