Asia Corporate Day

Indian Oil Corporation Limited

September 05, 2017
Indian Oil Corporation: The Future of India Energy

- **Strong Support from the Government of India**
  - Maharatna Company; Govt Control: 57.34%
  - Government nominated Directors on IOC Board
  - Contribution to exchequer of US$28 bn in FY17

- **Largest Refiner in the Country**
  - 11 refineries with 81.20 MMTPA Capacity
  - 35% of Domestic Refining Capacity

- **Pan-India Pipeline Infrastructure**
  - 12,700+ km pipelines for crude oil and products with a total capacity of 93.7 MMTPA
  - 48% share in crude and product pipeline (by length)

- **Leading Market Share Across Portfolio**
  - 45.1% petroleum market share in FY17 with over 46,500 touch points

- **Integrated Operations Across the entire Energy Value Chain**
  - 2nd largest domestic player in Petrochemicals
  - E&P: 8 domestic and 9 overseas blocks

- **Strong Focus on Innovation Through R&D and Alternate Energy Sources**
  - 554 active patents as on 31.03.2017
  - New focus on Alternate and Renewable Energy (Wind, Solar, Biofuels, Nuclear)

- **Driven by a Management Team That has Delivered Results**
  - Consistent growth
    - FY11-FY17 Revenue CAGR: 6.59%

Note: Company Filings and Petroleum Planning and Analysis Cell (http://ppac.org.in/).
USD-INR: 64.8550 (as on March 31, 2017)
Our Journey at a Glance

From a humble beginning to an Oil Giant

**Turnover (US$ Bn)**

- **FY17:** 69
- **Turnover:**
  - 0.01
  - 1965
  - 1975
  - 1985
  - 1995
  - 2005
  - 2015

**Net Worth (US$ Bn)**

- **31-Mar-17:** 15.4

**Retail Outlets**

- **1980:** 4482
- **2015:** 25363

**Refining Capacity**

- **MMT:**
  - 1970: 7
  - 1980: 12
  - 1990: 24
  - 2000: 36
  - 2017: 81

**Pipeline Network**

- **Kms ('000):**
  - 1970: 2
  - 1980: 4
  - 1990: 5
  - 2000: 7
  - 2017: 13

**Turnover (US$ in Billion)**

- **FY17:** 69
- **CAGR: 15%**

**Note:** IOC is ranked 14th as per Platt Global Energy Company Rankings 2016. IOC is ranked 161 amongst Fortune Global 500 Companies in 2016. US$-INR:64.8550 (as on March 31,2017)
Well Poised to Leverage Strong Industry Dynamics

India is Among the World’s Fastest Growing Economies

<table>
<thead>
<tr>
<th>GDP Growth</th>
<th>2015</th>
<th>2016</th>
<th>2017 P</th>
<th>2018 P</th>
</tr>
</thead>
<tbody>
<tr>
<td>India</td>
<td>7.3%</td>
<td>7.5%</td>
<td>7.5%</td>
<td>7.6%</td>
</tr>
<tr>
<td>China</td>
<td>6.9%</td>
<td>6.5%</td>
<td>6.2%</td>
<td>6.0%</td>
</tr>
<tr>
<td>ASEAN-5</td>
<td>4.8%</td>
<td>4.8%</td>
<td>5.1%</td>
<td>5.2%</td>
</tr>
<tr>
<td>Brazil</td>
<td>(3.8%)</td>
<td>(3.8%)</td>
<td>0.0%</td>
<td>1.1%</td>
</tr>
<tr>
<td>Russia</td>
<td>(3.7%)</td>
<td>(1.8%)</td>
<td>0.8%</td>
<td>1.0%</td>
</tr>
</tbody>
</table>

Source: IMF World Economic Outlook, April 2017 (GDP at constant Prices)
ASEAN-5: Indonesia, Malaysia, Philippines, Thailand & Vietnam

Oil Consumption Trends Have Been Rising Marginally...

<table>
<thead>
<tr>
<th>MMT</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY 12</td>
</tr>
<tr>
<td>148</td>
</tr>
</tbody>
</table>

CAGR 5.57%

Source: Petroleum Planning and Analysis Cell, Ministry of Petroleum and Natural Gas, Govt. of India.

Low per Capita Oil Consumption Represents an Underpenetrated Opportunity...

Consumption in million barrel per day

<table>
<thead>
<tr>
<th>Country</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>US</td>
<td>19.53</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>EU</td>
<td>12.53</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>China</td>
<td>11.12</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Japan</td>
<td>4.12</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>India</td>
<td>3.74</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>


…With Strong Growth in Consumption Across Key Products

<table>
<thead>
<tr>
<th>FY18 – FY22 E CAGR</th>
</tr>
</thead>
<tbody>
<tr>
<td>Diesel (HSD)</td>
</tr>
<tr>
<td>6.30%</td>
</tr>
</tbody>
</table>

Petrol (MS)

8.23%

Note: HSD: High Speed Diesel and MS: Motor Spirit
Source: Petroleum Planning and Analysis Cell
IOC - The Largest Refiner in India

Strategic Presence With Access to High Demand Markets

Strategically placed with access to high demand market of North India

Importing Crude from Across the Globe

Note: Figures as of March 31, 2017

Leader in Refining Market Share$^{(1)}$

<table>
<thead>
<tr>
<th></th>
<th>IOC</th>
<th>Reliance</th>
<th>HPCL</th>
<th>BPCL</th>
<th>Essar Oil</th>
<th>ONGC</th>
</tr>
</thead>
<tbody>
<tr>
<td>Market Share</td>
<td>35%</td>
<td>26%</td>
<td>11%</td>
<td>14%</td>
<td>9%</td>
<td>6%</td>
</tr>
</tbody>
</table>

Note: Figures as of March 31, 2017. (1) Market share based on group Refining Capacity

Source: PPAC website

Refinery Throughput (MMT)

<table>
<thead>
<tr>
<th></th>
<th>FY 15</th>
<th>FY 16</th>
<th>FY 17</th>
</tr>
</thead>
<tbody>
<tr>
<td>Capacity Utilization* (%)</td>
<td>99</td>
<td>104</td>
<td>105</td>
</tr>
</tbody>
</table>

Note: Figures as of March 31, 2017.

Source: Company Filing

Steady Distillate Yields* (%)

<table>
<thead>
<tr>
<th></th>
<th>FY 15</th>
<th>FY 16</th>
<th>FY 17</th>
</tr>
</thead>
<tbody>
<tr>
<td>Steady Distillate Yields* (%)</td>
<td>78.8</td>
<td>80.6</td>
<td>79.3</td>
</tr>
</tbody>
</table>

*Excluding Paradip Refinery

Source: Company Filing

Changing Crude Mix for Enhanced Profitability

Type of Crude Oil Used

 Producer Euro IV grade fuels
 Preparing for Euro VI

Note: All figures for the year ended March 31 of the respective years.

Source: Company Filing

Total crude oil import: 63.79 MMT (including 7.74 MMT for CPCL)
Figures for FYE 2017

Source: Company Filing
Paradip Refinery – Modern Marvel

700 KTA PP Plant: Pethchem Initiation at Paradip

Anchor tenant of Paradip PCPIR

Turning Odisha into Energy Gateway of East India

Rs. 34,555 crore Investment

Further Downstream Projects in Odisha

15 MMTPA Capacity India’s Largest PSU Refinery

Turning Odisha into Energy Gateway of East India

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Rs. 34,555 crore Investment

Further Downstream Projects in Odisha

700 KTA PP Plant: Pethchem Initiation at Paradip

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Rs. 34,555 crore Investment

Further Downstream Projects in Odisha

15 MMTPA Capacity India’s Largest PSU Refinery
Paradip Refinery—Salient Features

Paradip Refinery: Augmenting IOC’s Capacity

- **Capacity**: 15 MMPTA
  - Operating at 100% capacity from May’17 onwards

- **One of the most modern refineries**:
  - 100% HS including 40% Heavy
  - Nelson Complexity Factor – 12.2
  - Processed 99.99% Sour Crude in Q1 17-18

- **Product Slate**:
  - MS 25%, HSD 38%, ATF/SKO 13%, LPG 5%, Petcoke 8%

- **Distillate Yield – 80%**
  - For Q1 17-18

- **Improvising Opex**
  - 1.40 $/bbl in Q1 17-18 against 2.05 $/bbl in FY 16-17

- **Energy Index – 50 MBN**
  - Among the best in the industry

Source: Company Filing
Unparalleled Network of Cross Country Pipelines

Largest Pipeline Market Share - Downstream

- IOC, 73%
- Others, 27%
- IOC, 49%
- Others, 51%
- IOC, 56%
- Others, 44%

Source: PPAC Website
Note: Figures as of March 31, 2017

High Capacity Utilization

<table>
<thead>
<tr>
<th></th>
<th>FY 15</th>
<th>FY 16</th>
<th>FY 17</th>
</tr>
</thead>
<tbody>
<tr>
<td>Crude</td>
<td>70</td>
<td>73</td>
<td>69</td>
</tr>
<tr>
<td>Product</td>
<td>118</td>
<td>125</td>
<td>119</td>
</tr>
</tbody>
</table>

Source: Company Filing

Pipelines Throughput

<table>
<thead>
<tr>
<th></th>
<th>FY 15</th>
<th>FY 16</th>
<th>FY 17</th>
</tr>
</thead>
<tbody>
<tr>
<td>Crude</td>
<td>48</td>
<td>51</td>
<td>51</td>
</tr>
<tr>
<td>Product</td>
<td>28</td>
<td>31</td>
<td>31</td>
</tr>
</tbody>
</table>

Source: Company Filing

Steady Revenue Stream with healthy EBITDA

In US$ millions

<table>
<thead>
<tr>
<th></th>
<th>FY'14</th>
<th>FY'15</th>
<th>FY'16</th>
<th>FY'17</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDA</td>
<td>764</td>
<td>846</td>
<td>925</td>
<td>945</td>
</tr>
</tbody>
</table>

Source: Company Filing

All annual figures for the year ended March 31 of the respective years.
USD-INR:64.8550 (as on Mar 31, 2017)
Extensive Network of Cross Country Pipelines

<table>
<thead>
<tr>
<th></th>
<th>Length (KM)</th>
<th>Capacity</th>
</tr>
</thead>
<tbody>
<tr>
<td>Crude Oil Pipelines</td>
<td>5,301</td>
<td>48.60 MMTPA</td>
</tr>
<tr>
<td>Product Pipelines</td>
<td>7,491</td>
<td>45.09 MMTPA</td>
</tr>
<tr>
<td>Gas Pipelines</td>
<td>140</td>
<td>9.5 MMSCMD(1)</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>12,932</strong></td>
<td><strong>--</strong></td>
</tr>
</tbody>
</table>

As on July 31 2017

Legend
- **Crude Oil Pipeline**
- **Product Pipeline**
- **Ongoing Product Pipeline**
- **Gas Pipeline**
- **Refinery**
Marketing: Reach in Every Part of the Country

Pan India Presence with Multiple Consumer Touch Points

- Over 46,500 Customer touch-points
- LPG Distributors: 9,570
- Bulk Consumer Pumps: 6,520
- Retail Outlets: 26,212
- SKO / LDO Dealerships: 3,904
- Others: 326

Leader in Market Infrastructure

<table>
<thead>
<tr>
<th></th>
<th>Retail Outlets</th>
<th>LPG Distributorships</th>
<th>Aviation Fuel Stations</th>
</tr>
</thead>
<tbody>
<tr>
<td>Indian Oil</td>
<td>56%</td>
<td>49%</td>
<td>51%</td>
</tr>
<tr>
<td>Others</td>
<td>44%</td>
<td>51%</td>
<td>49%</td>
</tr>
</tbody>
</table>

Other Key Highlights

- Rural Thrust and Penetration
  - 7,051 Kisan Sevak Kendras (KSK)

- LPG
  - Supply to over 99 million households

- Petroleum Product Market Share
  - 45.1% share in petroleum products

Note: (1) Others includes Aviation Fuel Stations, Terminals, Depots and LPG Bottling Plants.

All figures for the year ended March 31, 2017

Source: Company Filing

Operating Highlights (Inland / Export Mix)

<table>
<thead>
<tr>
<th></th>
<th>FY 15</th>
<th>FY 16</th>
<th>FY 17</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales (MMT)</td>
<td>76.5</td>
<td>80.7</td>
<td>83.5</td>
</tr>
<tr>
<td>Inland</td>
<td>72.8</td>
<td>77.1</td>
<td>78.6</td>
</tr>
<tr>
<td>Export</td>
<td>3.7</td>
<td>3.6</td>
<td>4.8</td>
</tr>
</tbody>
</table>

Source: Company Filing
Unparallel Sales

Maintaining Leadership with 45.1% Market Share

Domestic POL Sales (MMT)

2014-15
- LPG: 8.4
- Naphtha: 8.4
- MS: 4.7
- ATF: 2.7
- SKO: 34.5

2015-16
- LPG: 9.2
- Naphtha: 9.5
- MS: 4.6
- ATF: 3.1
- SKO: 35.8

2016-17
- LPG: 10.1
- Naphtha: 10.1
- MS: 3.6
- ATF: 3.3
- SKO: 35.4

Overall IndianOil Sales 83.5 MMT

Highest-ever Sales
Diversified Customer Base & Renowned Brands

- **Branded Products**
  - Servo
  - Xtra Premium
  - Xtramile
  - Indane
  - Autogas
  - Propel

- **Branded Services**
  - Swagat
  - Kisan Seva Kendra
  - Xtra Care

- **Kisan Seva Kendra outlets for extending rural reach**

- **Retail Outlet at Boat house**

- The turnover growth is insulated from the cyclical demand fluctuations due to diversified customer base
Moving Beyond the Traditional Value Chain

Petrochemicals
- LAB
- PX / PTA
- Polymers, Glycols
- Butadiene, SBR

Gas
- Sourcing
- Marketing
- LNG Terminals
- CGD

E&P
- Domestic
- Overseas
- Operatorship

RE&SD
- Wind, Solar
- Biofuels
- Sustainability

Globalization
- Exports
- Consultancy
- Training
- Downstream Marketing

Nuclear
- JV with NPCIL
One of the Leading Producer of Petrochemical Products

<table>
<thead>
<tr>
<th>Project</th>
<th>Capacity (MT)</th>
<th>Capex (US$mn)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Guajarat LAB</td>
<td>120,000</td>
<td>175</td>
</tr>
<tr>
<td>Styrene Butadiene Rubber Plant</td>
<td>120 KTA</td>
<td>150</td>
</tr>
<tr>
<td>Panipat Px / PTA</td>
<td>553,000</td>
<td>508</td>
</tr>
<tr>
<td>Panipat Naphtha Cracker</td>
<td>1,460,000</td>
<td>2337</td>
</tr>
</tbody>
</table>

Sales Breakup (in US$ millions)

- **Total: US$ 3559**
  - FY 15: $268, $292, $2,264
  - FY 16: $499, $285, $1,899
  - FY 17: $267, $314, $1,883

- **Total: US$ 2975**
  - FY 15: $218, $302, $1,527
  - FY 16: $397, $199, $1,170
  - FY 17: $437, $226, $1,644

- **Total: US$ 3126**
  - FY 15: $235, $159, $2,264
  - FY 16: $292, $302, $1,899
  - FY 17: $267, $314, $1,883

EBITDA (in US$ millions)

- FY 15: $314
- FY 16: $527
- FY 17: $935
- FY 18: $1,170

US$-INR: 64.8550 (as on March 31, 2017)

Source: Company Filing
Backward Integration Through E&P

IOC: E&P Capabilities

- Stake in 17 exploration blocks
- 8 Domestic blocks
  - With ONGC / OIL / GAIL / GSPC
    - Including 2 Coal Bed Methane blocks with ONGC (20% participating interest)
- 9 International blocks
  - Libya (1), Yemen (1), Nigeria (1), Gabon (1), Venezuela (1), USA (1), Canada (1) and Russia (2)

Status of Domestic and Overseas Blocks

<table>
<thead>
<tr>
<th>Domestic Blocks</th>
<th>Overseas Blocks</th>
</tr>
</thead>
<tbody>
<tr>
<td>Discovery</td>
<td>Production</td>
</tr>
<tr>
<td>Exploration</td>
<td>Appraisal</td>
</tr>
<tr>
<td>Under Development</td>
<td>Production</td>
</tr>
</tbody>
</table>

All figures as on March 31, 2017

Recent Developments on E&P

- Increasing Equity Oil and Gas Production.
- New Asset
  - Taken stakes in Vankor and Taas Yuryakh (Roseneft’s Russian Assets). Both are producing Assets.
Russian Asset Acquisition

Vankor: Today’s Behemoth

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Reserves</td>
<td>331 MMT</td>
</tr>
<tr>
<td>Production</td>
<td>21 MMTPA</td>
</tr>
<tr>
<td>Consortium Stake</td>
<td>23.9%</td>
</tr>
<tr>
<td>IndianOil Stake</td>
<td>8%</td>
</tr>
</tbody>
</table>

Taas: Tomorrow’s Star

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<table>
<thead>
<tr>
<th></th>
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</tr>
</thead>
<tbody>
<tr>
<td>Reserves</td>
<td>196 MMT</td>
</tr>
<tr>
<td>Production</td>
<td>1 MMTPA</td>
</tr>
<tr>
<td>Peak Envisaged</td>
<td>5 MMTPA</td>
</tr>
<tr>
<td>Consortium Stake</td>
<td>29.9%</td>
</tr>
<tr>
<td>IndianOil Stake</td>
<td>10%</td>
</tr>
</tbody>
</table>

Investment Approval for $1.23 billion

Vankor
US$ 598 million invested (till 31.03.2017)

Taas
US$ 408 million invested (till 31.03.2017)
Diversified Across Geographies and Energy Sources

**Geographical Diversification**

**IndianOil Mauritius Ltd. (IOML) (100% Stake)**
- Aviation, terminal & retail business
- 24,000 MT Storage Terminal
- Market Share: 24%

**Lanka IOC Plc. (75.1% Stake)**
- Storage, terminal & retail business
- 200 retail outlets
- Market Share: 43.5%

**IOC Middle East FZE (100% Stake)**
- Marketing of Lubes

**Diversification Across Sources**

**Gas**
- JV for City Gas Distribution with presence in 9 Cities
- 5 MMTPA LNG import, storage and regassification terminal under construction at Ennore (Near Chennai)
- Ennore – Tuticorin Pipeline (1175 km)

**Wind Power**
- Wind – 167.60 installed capacity
  - 21 MW plant at Gujarat;
  - 48.3 MW plant at AP
  - 72.3 MW plant at Rajasthan

**Solar**
- 6000+ Retail Outlets Solarised. Installed capacity 24 MW (Mar’17)
- Other Solar capacity is 20 MW

Figures for the year ended March 31, 2017
## Strong Focus on Research and Development

### Focus on Products & Technology

<table>
<thead>
<tr>
<th>Product Line</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>INDMAX</strong></td>
<td>Technology developed to maximize light distillates from refinery residue</td>
</tr>
<tr>
<td><strong>Diesel Hydro treating</strong></td>
<td>Commercialized 1.2 MMTPA grass-root DHDT facility in Bongaigaon</td>
</tr>
<tr>
<td><strong>Naphtha Isomerization</strong></td>
<td>Retrofitting of Bongaigaon refinery for producing Euro-III/IV motor spirit</td>
</tr>
<tr>
<td><strong>Fuel Efficient Engine Oils</strong></td>
<td>Commercialization of R&amp;D developed fuel efficient engine oil for gasoline &amp; diesel car</td>
</tr>
<tr>
<td><strong>Indane</strong></td>
<td>Hi-therm LPG based metal cutting gas</td>
</tr>
<tr>
<td><strong>NANOCUT</strong></td>
<td>Improved efficiency and safety standards</td>
</tr>
<tr>
<td><strong>LPG</strong></td>
<td></td>
</tr>
<tr>
<td><strong>Railroad Oils</strong></td>
<td>1st in India to introduce multi-grade railroad oil to Indian Railways - significant fuel and oil savings</td>
</tr>
<tr>
<td><strong>Marine Oils</strong></td>
<td>One of six companies to develop “OEM Approved Marine Technology Equipment”</td>
</tr>
<tr>
<td><strong>Hot Rolling Oils</strong></td>
<td>Commercialization of R&amp;D developed energy efficient hot rolling oil in association with RDCIS in steel plants</td>
</tr>
</tbody>
</table>

### Collaborations

- **LanzaTech**: Game-changing technology for Conversion of CO₂ to value added products
- **vito**: Conversion of Carbon dioxide to chemicals

### Active Patents Portfolio

- **As on March 31, 2017**
  - **By Geography**
    - India: 244 (44%)
    - USA: 188 (34%)
    - Others: 122 (22%)
  - **By Division**
    - Lubes: 228 (41%)
    - Refineries: 91 (17%)
    - Others: 50 (10%)
  - **Total Patents**: 554

### Investments in Research & Development

- **Indalin**: Technology for conversion of naphtha to light olefins, LPG & aromatic rich gasoline; feasibility under study
- **Delayed Coking**: Thermal cracking technology for conversion of long/short residue to distillates. Partnership with Engineers India Limited
- **Octamax**: Technology for dimerization of cracked C4 to high octane (RON) component for Euro IV/V gasoline
- **FCC Catalyst Additives**: CO - Combustion promoter, Coke Reduction Additive, Residue Upgradation Additive for bottom Upgradation
- **DHDS / DHDT Catalysts**: Demonstrated at CPCL for ULSD in 2009. Partnership with Sud-Chemie India Limited (SCIL)
- **Vegetable Oil co-processing in DHDT**: Successful technology demonstrated in 2013 including demetallation of vegetable oil

Source: Company Filing
INDMAX – A New Era

**INDMAX: INDane MAXimization**

- IndianOil R&D’s “Make In India” Initiative
- Indigenously developed technology to bridge India’s LPG Deficit
- Over 2 times LPG yield over regular FCC
- Flexibility to cater to Seasonal Demand: LPG/ MS/ HSD Mode
- High Octane MS (97-98 RON) production

INDMAX unit being installed at Bongaigaon refinery as well
R&D Prowess

- **Technology Commercialisation**
  - 35 TMTPA INDAdept\textsuperscript{G} Plant at Guwahati Refinery
  - Indigenous In-Line Pipeline Inspection Tool
  - Indigenously Developed Delayed Coker at Barauni

- **2\textsuperscript{nd} R&D Campus – Upscaling Thrust Areas**

New generation of Lead Acid Battery trials underway
## Investing In Future Growth

### Major Ongoing Projects

<table>
<thead>
<tr>
<th>Project</th>
<th>Estimated Cost (US$ mn)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ennore–Tuticorin Natural Gas Pipeline</td>
<td>693</td>
</tr>
<tr>
<td>Koyali–Ahmednagar–Solapur Pipeline</td>
<td>303</td>
</tr>
<tr>
<td>Phase–IV of Retail Automation</td>
<td>206</td>
</tr>
<tr>
<td>Haldia Barauni Product Pipeline</td>
<td>160</td>
</tr>
</tbody>
</table>

**Planned Capital Expenditure Outlay (2017-18)**

(US$ millions)

- **Refining, 703**
- **Marketing, 923**
- **Petchem, 186**
- **E&P, 383**
- **Pipelines, 291**
- **Others, 540**

Capex planned for 2017-18, approx USD 3.0 bn

US$-INR: 64.8550 (as on March 31, 2017)
### Experienced Management Team & GOI Ownership and Support

#### Management Team

<table>
<thead>
<tr>
<th>Name</th>
<th>Position</th>
<th>Experience</th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sanjiv Singh</td>
<td>Chairman</td>
<td>35+ Years</td>
<td>Handled all aspects of Refining activities. Previously headed the Refinery Division. Also worked with centre for High technology and with Nigeria Petroleum National Company. Chemical engineer from IIT Roorkee.</td>
</tr>
<tr>
<td>A K Sharma</td>
<td>Director (Finance)</td>
<td>32+ Years</td>
<td>Handled various assignments in finance functions. Was at the forefront of treasury operations to raise funds for IOC. Credited for issuing the first ever foreign currency bonds of IndianOil in the international market. Chartered Accountant (CA) by profession. Also possesses law degree.</td>
</tr>
<tr>
<td>Verghese Cherian</td>
<td>Director (HR)</td>
<td>32+ Years</td>
<td>Possesses a rich and comprehensive experience in human resource discipline in various positions at IndianOil. Also headed IIPM, an apex training centre of IndianOil. Post graduate in Social Work (MSW).</td>
</tr>
<tr>
<td>Anish Agarwal</td>
<td>Director (Pipelines)</td>
<td>36+ Years</td>
<td>Has held various important portfolios in Pipelines, and has worked in various disciplines like operations, maintenance, engineering services, projects, etc. Electronics engineer from Punjab Engineering college and Executive MBA from MDI, Gurgaon.</td>
</tr>
<tr>
<td>B S Canth</td>
<td>Director (Marketing)</td>
<td>32+ Years</td>
<td>Has held several key portfolios including sales, operations, human resources etc. Has made significant contribution as a member of Retail Advisory Committee. PG in Personal Management &amp; Industrial Relations and a Law graduate.</td>
</tr>
<tr>
<td>G K Satish</td>
<td>Director (Planning &amp; Business Development)</td>
<td>30+ Years</td>
<td>Has experience in varied areas of business including International Trade, Business Development, Natural Gas, Marketing Operations, Logistics and Human Resources. A Graduate in Mechanical Engineering from the NIT Surat, and a Post-Graduate in Management from MDI, Gurgaon.</td>
</tr>
<tr>
<td>Dr. SSV Ramakumar</td>
<td>Director (R&amp;D)</td>
<td>30+ Years</td>
<td>Has three decades of R&amp;D experience in downstream hydrocarbons sector, notably in the areas of refinery process research streams. A doctorate in Chemistry from IIT-Roorkee.</td>
</tr>
</tbody>
</table>

#### Contribution to Exchequer (in US$ billions)

<table>
<thead>
<tr>
<th>FY 15</th>
<th>FY 16</th>
<th>FY 17</th>
</tr>
</thead>
<tbody>
<tr>
<td>$15</td>
<td>$20</td>
<td>$28</td>
</tr>
</tbody>
</table>

US$-INR: 64.8550 (as on 31 March 2017)

Source: Company Filing

#### Strong Support From the Government of India

- Two government nominated director on board of directors
- Government Approval for Capital raising
- Board Control: Members nominated to IOC Board
- Performance: Annual MoU with Government of India
- Pricing: Select petroleum products based on Government initiative
- Functional Directors: Appointment by President of India
Our Differentiators: Strong Financials

**Net Profit (in US$ billions) and Dividends (%)**

<table>
<thead>
<tr>
<th>Year</th>
<th>Net Profit</th>
<th>Dividends</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY 13</td>
<td>$0.8</td>
<td>30%</td>
</tr>
<tr>
<td>FY 14</td>
<td>$1.1</td>
<td>30%</td>
</tr>
<tr>
<td>FY 15</td>
<td>$0.8</td>
<td>30%</td>
</tr>
<tr>
<td>FY 16</td>
<td>$1.7</td>
<td>33%</td>
</tr>
<tr>
<td>FY 17</td>
<td>$2.9</td>
<td>48%</td>
</tr>
</tbody>
</table>

**Turnover (in US$ billions)**

<table>
<thead>
<tr>
<th>Year</th>
<th>Turnover</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY 13</td>
<td>$64</td>
</tr>
<tr>
<td>FY 14</td>
<td>$71</td>
</tr>
<tr>
<td>FY 15</td>
<td>$70</td>
</tr>
<tr>
<td>FY 16</td>
<td>$63</td>
</tr>
<tr>
<td>FY 17</td>
<td>$69</td>
</tr>
</tbody>
</table>

**EBITDA (%)**

<table>
<thead>
<tr>
<th>Segment</th>
<th>FY 13</th>
<th>FY 14</th>
<th>FY 15</th>
<th>FY 16</th>
<th>FY 17</th>
</tr>
</thead>
<tbody>
<tr>
<td>Refining</td>
<td>37%</td>
<td>39%</td>
<td>37%</td>
<td>38%</td>
<td>37%</td>
</tr>
<tr>
<td>Marketing</td>
<td>18%</td>
<td>21%</td>
<td>22%</td>
<td>22%</td>
<td>21%</td>
</tr>
<tr>
<td>Pipelines</td>
<td>17%</td>
<td>20%</td>
<td>19%</td>
<td>20%</td>
<td>18%</td>
</tr>
<tr>
<td>Petchem</td>
<td>21%</td>
<td>20%</td>
<td>19%</td>
<td>19%</td>
<td>21%</td>
</tr>
<tr>
<td>Others</td>
<td>7%</td>
<td>6%</td>
<td>7%</td>
<td>5%</td>
<td>7%</td>
</tr>
</tbody>
</table>

**EBITDA (in US$ billions)**

<table>
<thead>
<tr>
<th>Year</th>
<th>EBITDA</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY 13</td>
<td>$2.7</td>
</tr>
<tr>
<td>FY 14</td>
<td>$2.9</td>
</tr>
<tr>
<td>FY 15</td>
<td>$2.2</td>
</tr>
<tr>
<td>FY 16</td>
<td>$3.6</td>
</tr>
<tr>
<td>FY 17</td>
<td>$5.5</td>
</tr>
</tbody>
</table>

Exchange Rate 1USD= INR 64.8550

Dividend Payout Ratio (% of PAT)

Source: All figures Company Filing
Our Differentiators: Strong Financials

Net Worth (in US$ billions)

<table>
<thead>
<tr>
<th>FY 13</th>
<th>FY 14</th>
<th>FY 15</th>
<th>FY 16</th>
<th>FY 17</th>
</tr>
</thead>
<tbody>
<tr>
<td>$9.4</td>
<td>$10.2</td>
<td>$10.5</td>
<td>$13.6</td>
<td>$15.4</td>
</tr>
</tbody>
</table>

Cash breakdown & Debt (in US$ billions)

<table>
<thead>
<tr>
<th>FY 13</th>
<th>FY 14</th>
<th>FY 15</th>
<th>FY 16</th>
<th>FY 17</th>
</tr>
</thead>
<tbody>
<tr>
<td>$12.5</td>
<td>$13.3</td>
<td>$8.5</td>
<td>$8.2</td>
<td>$8.5</td>
</tr>
</tbody>
</table>

Debt / Equity

<table>
<thead>
<tr>
<th>FY 13</th>
<th>FY 14</th>
<th>FY 15</th>
<th>FY 16</th>
<th>FY 17</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.32x</td>
<td>1.31x</td>
<td>0.81x</td>
<td>0.60x</td>
<td>0.55x</td>
</tr>
</tbody>
</table>

Reduction in Debt Level

<table>
<thead>
<tr>
<th>FY 13</th>
<th>FY 14</th>
<th>FY 15</th>
<th>FY 16</th>
<th>FY 17</th>
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<tbody>
<tr>
<td>$12.5</td>
<td>$13.3</td>
<td>$8.5</td>
<td>$8.2</td>
<td>$8.5</td>
</tr>
</tbody>
</table>

US$-INR: 64.8550 (as on March 31, 2017)

(1) Received from Government of India in lieu of compensation till the year FY 2009.
(2) Core Debt = Debt less cash receivable from Government.
Conclusion

India’s Largest Oil Company

…Focused on Creating Shareholder Value

1. Largest Refiner in the Country
2. Pan-India Pipeline Infrastructure
3. Leading Market Share Across the Portfolio
4. Integrated Operations Across the entire Energy Value Chain
5. Strong Focus on Innovation Through R&D and Alternate Energy Sources
6. Driven by a Management Team That has Delivered Results
7. With Strong Support from the Government of India
Key Risk Factors

- Fluctuations in commodity prices (e.g. crude oil)
- Fluctuation in exchange rates (INR – US$)
- Fluctuations in global petroleum product prices