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Indian Oil Corporation: The Future of India Energy

- Strong Support from the Government of India
  - Maharata Company; GoI Control: 68.57%
  - Government nominated Directors on IOC Board
  - Contribution to exchequer of US$15.7 bn in FY15

- Largest Refiner in the Country
  - 10 refineries with 65.7 MMTPA Capacity
  - 31% of Domestic Refining Capacity

- Pan-India Pipeline Infrastructure
  - 11,000+ km pipelines for crude oil, products and natural gas with a total capacity of 80.5 MMTPA

- Leading Market Share Across Portfolio
  - 46.7% petroleum market share with over 42,900 touch points

- Integrated Operations Across the entire Energy Value Chain
  - 2nd largest domestic player in Petrochemicals
  - E&P: 10 domestic and 7 overseas blocks

- Strong Focus on Innovation Through R&D and Alternate Energy Sources
  - Overall 384 patents as on 31.03.2015
  - New focus on Alternate and Renewable Energy (Wind, Solar, Biofuels, Nuclear)

- Driven by a Management Team That has Delivered Results
  - Consistent growth and profitability
    - FY11-FY15 Revenue CAGR: 10.37%
    - Debt / Equity of 0.81x (as on March 31, 2015)

Note: Company Filings and Petroleum Planning and Analysis Cell (http://ppac.org.in/).
USD-INR:62.5050 (as on March 31, 2015)
Our Journey at a Glance

From Humble Beginnings to a leading Indian Oil Company

**Turnover US$ Bn**

- **1965**: 0.01
- **1975**: 0.01
- **1985**: 5.5x
- **1990**: 9.4x
- **2000**: 2.8
- **2015**: 72.12

**Net Worth US$ Bn**

- **1965**: 0.01
- **2015**: 10.87

**Refining Capacity**

- **1970**: 7
- **1980**: 12
- **1990**: 24
- **2000**: 36
- **2015**: 66

**Total Pipeline Network**

- **1970**: 2
- **1980**: 4
- **1990**: 5
- **2000**: 7
- **2015**: 11

**Turnover**

- **1970**: 0.1
- **1980**: 0.7
- **1990**: 2.8
- **2000**: 15.1
- **2015**: 72.1

CAGR: 16%

Note: IOC is ranked 43rd as per Platt Rankings 2014.
IOC is ranked 119 amongst Fortune Global 500 Companies in 2015.
US$-INR: 62.5050 (as on March 31, 2015)
Well Poised to Leverage Strong Industry Dynamics

India is Among the World’s Fastest Growing Economies

<table>
<thead>
<tr>
<th>GDP Growth</th>
<th>2013</th>
<th>2014</th>
<th>2015 P</th>
<th>2016 P</th>
</tr>
</thead>
<tbody>
<tr>
<td>India</td>
<td>6.9%</td>
<td>7.3%</td>
<td>7.5%</td>
<td>7.5%</td>
</tr>
<tr>
<td>China</td>
<td>7.7%</td>
<td>7.4%</td>
<td>6.8%</td>
<td>6.3%</td>
</tr>
<tr>
<td>ASEAN-5</td>
<td>5.1%</td>
<td>4.6%</td>
<td>4.7%</td>
<td>5.1%</td>
</tr>
<tr>
<td>Brazil</td>
<td>2.7%</td>
<td>0.1%</td>
<td>(1.5%)</td>
<td>0.7%</td>
</tr>
<tr>
<td>Russia</td>
<td>1.3%</td>
<td>0.6%</td>
<td>(3.4%)</td>
<td>0.2%</td>
</tr>
</tbody>
</table>

Source: IMF World Economic Outlook, July 2015
ASEAN-5: Indonesia, Malaysia, Philippines, Thailand & Vietnam

Oil Consumption Trends Have Been Rising Marginally…

<table>
<thead>
<tr>
<th>MMT</th>
<th>CAGR: 4%</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY 11</td>
<td>141</td>
</tr>
<tr>
<td>FY 12</td>
<td>148</td>
</tr>
<tr>
<td>FY 13</td>
<td>157</td>
</tr>
<tr>
<td>FY 14</td>
<td>158</td>
</tr>
<tr>
<td>FY 15</td>
<td>165</td>
</tr>
</tbody>
</table>

Source: Petroleum Planning and Analysis Cell, Ministry of Petroleum and Natural Gas, Govt. of India. Website viewed on August 13, 2015.

However, Low per Capita Oil Consumption Represents an Underpenetrated Opportunity…

Consumption in million barrel per day

<table>
<thead>
<tr>
<th>Country</th>
<th>Consumption</th>
</tr>
</thead>
<tbody>
<tr>
<td>US</td>
<td>18.89</td>
</tr>
<tr>
<td>EU</td>
<td>12.77</td>
</tr>
<tr>
<td>China</td>
<td>10.76</td>
</tr>
<tr>
<td>Russia</td>
<td>3.32</td>
</tr>
<tr>
<td>India</td>
<td>3.16</td>
</tr>
</tbody>
</table>


…With Strong Growth in Consumption Across Key Products

<table>
<thead>
<tr>
<th>FY16 – FY22 E CAGR</th>
</tr>
</thead>
<tbody>
<tr>
<td>Diesel (HSD)</td>
</tr>
<tr>
<td>6.27%</td>
</tr>
<tr>
<td>Petrol (MS)</td>
</tr>
<tr>
<td>8.38%</td>
</tr>
</tbody>
</table>

Note: HSD: High Speed Diesel and MS: Motor Spirit
Leader in Refining Market Share\(^{(1)}\)

<table>
<thead>
<tr>
<th>Company</th>
<th>Market Share</th>
</tr>
</thead>
<tbody>
<tr>
<td>IOC</td>
<td>31%</td>
</tr>
<tr>
<td>Reliance</td>
<td>28%</td>
</tr>
<tr>
<td>HPCL</td>
<td>11%</td>
</tr>
<tr>
<td>BPCL</td>
<td>14%</td>
</tr>
<tr>
<td>Essar Oil</td>
<td>9%</td>
</tr>
<tr>
<td>ONGC</td>
<td>7%</td>
</tr>
</tbody>
</table>

Note: Figures as of March 31, 2015.

Source: PPAC website

Refinery Throughput

<table>
<thead>
<tr>
<th>Year</th>
<th>MMT</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY 13</td>
<td>55</td>
</tr>
<tr>
<td>FY 14</td>
<td>53</td>
</tr>
<tr>
<td>FY 15</td>
<td>54</td>
</tr>
</tbody>
</table>

Source: Company Filing

Capacity Utilization

<table>
<thead>
<tr>
<th>Year</th>
<th>FY 13</th>
<th>FY 14</th>
<th>FY 15</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>101%</td>
<td>98%</td>
<td>99%</td>
</tr>
</tbody>
</table>

Source: Company Filing

Steady Distillate Yields

<table>
<thead>
<tr>
<th>Year</th>
<th>FY 13</th>
<th>FY 14</th>
<th>FY 15</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>78.1%</td>
<td>78.1%</td>
<td>78.8%</td>
</tr>
</tbody>
</table>

Source: Company Filing

Type of Crude Oil Used

- All refineries Euro III / IV Compliant
- Crude basket consists of around 174 grades
Unparalleled Network of Cross Country Pipelines

**Leading Pipeline Network**

<table>
<thead>
<tr>
<th></th>
<th>Length (KM)</th>
<th>Capacity</th>
</tr>
</thead>
<tbody>
<tr>
<td>Crude Oil Pipelines</td>
<td>4,448</td>
<td>40.40 MMTPA</td>
</tr>
<tr>
<td>Product Pipelines</td>
<td>6,633</td>
<td>40.09 MMTPA</td>
</tr>
<tr>
<td>Gas Pipelines</td>
<td>142</td>
<td>9.5 MMSCMD(1)</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>11,223</td>
<td>--</td>
</tr>
</tbody>
</table>

All figures for the year ended March 31, 2015.

**Largest Pipeline Market Share - Downstream**

<table>
<thead>
<tr>
<th></th>
<th>Others 31%</th>
<th>IOC 69%</th>
<th>Others 39%</th>
<th>IOC 57%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Crude Oil Pipelines</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Product Pipelines</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total Pipelines</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Note: Figures as of March 31, 2015.

**Pipelines Throughput**

<table>
<thead>
<tr>
<th></th>
<th>FY 13</th>
<th>FY 14</th>
<th>FY 15</th>
</tr>
</thead>
<tbody>
<tr>
<td>MMT</td>
<td>75</td>
<td>73</td>
<td>76</td>
</tr>
<tr>
<td></td>
<td>28</td>
<td>27</td>
<td>28</td>
</tr>
<tr>
<td></td>
<td>47</td>
<td>46</td>
<td>48</td>
</tr>
</tbody>
</table>

Source: PPAC Website

**Complete Capacity Utilization**

<table>
<thead>
<tr>
<th></th>
<th>FY 13</th>
<th>FY 14</th>
<th>FY 15</th>
</tr>
</thead>
<tbody>
<tr>
<td>%</td>
<td>98</td>
<td>85</td>
<td>94</td>
</tr>
<tr>
<td></td>
<td>77</td>
<td>74</td>
<td>70</td>
</tr>
<tr>
<td></td>
<td>117</td>
<td>114</td>
<td>118</td>
</tr>
</tbody>
</table>

Source: Company Filing

**Steady Revenue Stream and Healthy EBITDA Margins**

<table>
<thead>
<tr>
<th></th>
<th>FY'13</th>
<th>FY'14</th>
<th>FY'15</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDA</td>
<td>76%</td>
<td>76%</td>
<td>76%</td>
</tr>
<tr>
<td>Pipelines Revenue</td>
<td>792</td>
<td>1,043</td>
<td>878</td>
</tr>
<tr>
<td>Source: Company Filing</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Note: 1. MMSCMD – Million standard cubic feet per day

All figures for the year ended March 31 of the respective years.
USD-INR:82.5050 (as on March 31, 2015)
Operating Highlights (Inland / Export Mix)

Pan India Presence with Multiple Consumer Touch Points

- Retail Outlets: 24,405
- LPG Bottling Distributorships: 7,934
- SKO / LDO Dealerships: 3,919
- Bulk Consumer Pumps: 6,399
- Others: 323

Over 42,980 Customer touch-points

Marketing: Reach in Every Part of the Country

Pan India Presence with Multiple Consumer Touch Points

Other Key Highlights

- Rural Thrust and Penetration
  - 6,230 Kisan Sevak Kendras (KSK)
  - 12.9% of total sales in 2014-15 through KSKs

- LPG
  - Supply to over 88 million households

- Petroleum Product Market Share
  - 46.7% share in domestic petroleum products

Leader in Market Infrastructure

- Retail Outlets: IOC 54, Others 46
- Terminal/Depots: IOC 60, Others 40
- LPG Distributors: IOC 50, Others 50
- Aviation Fuel Station: IOC 52, Others 48

(Retail Outlets, Terminal/Depots, LPG Distributors, Aviation Fuel Station)

All figures for the year ended March 31, 2015

Operating Highlights (Inland / Export Mix)

- FY 13: Inland 76.2, Export 3.7
- FY 14: Inland 75.5, Export 4.4
- FY 15: Inland 75.5, Export 3.7

(Inland / Export Mix)
Diversified Base of Customers & Renowned Product Slate

**Diversified Products & Brands**

- **Branded Products**
  - SERVO
  - XTRAPREMIUM
  - XTRAMILE SUPER DIESEL
  - Indane
  - Autogas
  - PROPEL

**Branded Services**

- Touchpoints
- XTRA care

Kisan Seva Kendra outlets for extending rural reach

**Diversified Customer Base**

- 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

Nuclear
JV with NPCIL

Globalization
Exports
Consultancy
Training
Downstream Marketing
### Leading Producer of Petrochemical Products

#### Capacity

<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)

<table>
<thead>
<tr>
<th>Project</th>
<th>FY 13</th>
<th>FY 14</th>
<th>FY 15</th>
</tr>
</thead>
<tbody>
<tr>
<td>LAB</td>
<td>$178</td>
<td>$241</td>
<td>$279</td>
</tr>
<tr>
<td>PX/PTA</td>
<td>$330</td>
<td>$377</td>
<td>$303</td>
</tr>
<tr>
<td>Polymers</td>
<td>$1,418</td>
<td>$1,956</td>
<td>$2,349</td>
</tr>
<tr>
<td>MEG/DEG/TEG</td>
<td>$633</td>
<td>$469</td>
<td>$518</td>
</tr>
<tr>
<td>Others</td>
<td>$259</td>
<td>$248</td>
<td>$244</td>
</tr>
</tbody>
</table>

Total: US$ 2,818

Total: US$ 3,291

Total: US$ 3,693

### EBITDA (in US$ millions)

<table>
<thead>
<tr>
<th>Year</th>
<th>LAB</th>
<th>PX/PTA</th>
<th>Polymers</th>
<th>MEG/DEG/TEG</th>
<th>Others</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY 13</td>
<td>$243</td>
<td>$326</td>
<td>$1,418</td>
<td>$633</td>
<td>$259</td>
<td>$2,818</td>
</tr>
<tr>
<td>FY 14</td>
<td>$259</td>
<td>$377</td>
<td>$1,956</td>
<td>$469</td>
<td>$248</td>
<td>$3,291</td>
</tr>
<tr>
<td>FY 15</td>
<td>$244</td>
<td>$303</td>
<td>$2,349</td>
<td>$518</td>
<td>$244</td>
<td>$3,693</td>
</tr>
</tbody>
</table>

US$-INR: 62.5050 (as on March 31, 2015)

Source: Company Filing
Backward Integration Through E&P

IOC: E&P Capabilities

- Stake in 17 exploration blocks
- 10 Domestic blocks
  - With ONGC / OIL / GAIL / GSPC / Petrogas / HPCL / HOEC / AWEL (20% -100% participating interest)
    - Including 2 Coal Bed Methane blocks with ONGC (20% participating interest)
- 7 International blocks
  - Libya (1), Yemen (1), Nigeria (1), Gabon (1), Venezuela (1), USA (1) & Canada (1)

Status of Domestic and Overseas Blocks

Recent Developments on E&P

- State of the art Data Interpretation Centre “Anweshan”: For in-house seismic interpretation capabilities
- Acquired 10% stake in Project Carrizo, USA in October 2012 – Brought in IOC’s 1st E&P earnings
- Production in Project Carabobo, Venezuela started in December 2012
- Pacific North-West Canada – acquired in 2013

A view of the drilling site at IOC Khambel 1

Source: Company Filing

All figures for the year ended March 31, 2015.
**Pacific NorthWest LNG, Canada**
Acquired in 2013

- Potential Reserves: 52.77 Tcf
- 2P Reserves: 19 Tcf
- 1P Reserves: 4.5 Tcf

Initial IndianOil Investment: US$ 1 billion

**IndianOil Stake:**
- Reserves 10% - 5.3 Tcf
- LNG Terminal Offtake: 1.2 MMTPA – exports by 2020
- Cumulative Revenue: $67.17 million as on 31.03.2015

---

**Niobrara Shale Asset, USA**
Acquired in 2012

- IndianOil Share: 10% (19.4 MMboe) as on 31.3.2015
- Cumulative Production: 398,000 boe as on 31.03.2015
- Cumulative Revenue: US$ 20.18 million

---

**Carabobo Project-1, Venezuela**
Acquired in 2010

- IndianOil Share: 3.5% (106 MMboe)
- Cumulative Production: 1,68,670 bbl as on 31.3.2015

---

Source: Company Filing
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: 25.2%

Lanka IOC Plc. (75.1% Stake)
- Storage, terminal & retail business
- 161 retail outlets
- Market Share: 19.4%

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

Diversification Across Sources

- Revenue CAGR over 33% during last 5 years. US$ 1,425 mn (FY15)
- JV’s for City Gas Distribution
- 5 MMTPA LNG import, storage and re-gassification terminal planned at Ennore

- 21 MW plant at Kutch; Second plant of 48.3MW capacity in AP, South India (partly commissioned)

- 5MW solar plant in Rajasthan
- Off-grid solar plants currently at 3,106 Retail Outlets

Note: Other overseas subsidiaries include IOC Sweden AB, IOC (USA) Inc. and IndOil Global B.V. Netherlands (facilitating overseas upstream operations)
All figures for the year ended March 31, 2015
US$-INR: 62.5050 (as on March 31, 2015)

Source: Company Filing
Strong Focus on Research and Development

Focus on Products & Technology

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

Collaborations

- Game-changing technology for Conversion of CO₂ to value added products
- Conversion of Carbon dioxide to chemicals

Active Patents Portfolio

As on March 31, 2015

**By Geography**

<table>
<thead>
<tr>
<th>Country</th>
<th>Lubes</th>
<th>Refineries</th>
<th>Others</th>
</tr>
</thead>
<tbody>
<tr>
<td>India</td>
<td>150</td>
<td>151</td>
<td>22%</td>
</tr>
<tr>
<td>USA</td>
<td>83</td>
<td>39%</td>
<td>39%</td>
</tr>
<tr>
<td>Others</td>
<td></td>
<td>9%</td>
<td>51%</td>
</tr>
</tbody>
</table>

**Total Patents: 384**

**By Division**

<table>
<thead>
<tr>
<th>Division</th>
<th>Lubes</th>
<th>Refineries</th>
<th>Others</th>
</tr>
</thead>
<tbody>
<tr>
<td>Lubes</td>
<td>198</td>
<td>34</td>
<td>9%</td>
</tr>
<tr>
<td>Refineries</td>
<td>152</td>
<td>40%</td>
<td>51%</td>
</tr>
<tr>
<td>Others</td>
<td></td>
<td>15%</td>
<td>39%</td>
</tr>
</tbody>
</table>

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
Investing In Future Growth

12th 5 year Plan Investments & Targets (in US$ mm)\(^{(1)}\)

<table>
<thead>
<tr>
<th>Year</th>
<th>R&amp;M</th>
<th>E&amp;P</th>
<th>Petrochemicals</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012-13</td>
<td>$1,500</td>
<td>$62</td>
<td>$1,385</td>
</tr>
<tr>
<td>2013-14</td>
<td>$1,086</td>
<td>$1,514</td>
<td>$221</td>
</tr>
<tr>
<td>2014-15</td>
<td>$1,909</td>
<td>$291</td>
<td>$1,686</td>
</tr>
<tr>
<td>2015-16</td>
<td>$1,509</td>
<td>$105</td>
<td></td>
</tr>
</tbody>
</table>

Project: 15 MMTPA Paradip Refinery Project
- Estimated Cost: $5,528
- Anticipated Completion: Oct-15

Paradip–Raipur–Ranchi Pipeline Project
- Estimated Cost: $287
- Anticipated Completion: Mar-16

Paradip–Haldia–Durgapur LPG Pipeline
- Estimated Cost: $146
- Anticipated Completion: Jun-16

Polypropylene unit at Paradip
- Estimated Cost: $504
- Anticipated Completion: Sep-17

Distillate Yield Improvement at Haldia
- Estimated Cost: $492
- Anticipated Completion: Sep-17

Ennore LNG Terminal
- Estimated Cost: $824
- Anticipated Completion: Q4-2018

Notes:
\(^{(1)}\) Figures for 2015-16 are provisional and subject to change.

Planned Capital Expenditure Outlay\(^{(1)}\) (2015-16)

(US$ millions)

- Refining: 105
- Pipelines: 72
- Marketing: 661
- Petrochemicals: 208
- E&P: 508
- Others:

Paradip Refinery: Augmenting IOC’s Capacity

- 15 MMPTA Capacity: Increases IOC’s total capacity by 27.6% over current capacity
- One of the most modern refineries:
  - Largest refinery on the eastern coast
  - 100% HS including 40% Heavy
  - Nelson Complexity Factor – 12.2
  - Distillate Yield – 81%
  - Energy Index – 50 MBN
- Commissioning started, commercial commissioning progressively from October 2015

Source: Company Filing
Paradip Refinery Project – Salient Features

Paradip Refinery: Augmenting IOC’s Capacity

- 15 MMPTA Capacity: Increases IOC’s total capacity by 27.6% over current capacity

- One of the most modern refineries:
  - Largest refinery on the eastern coast
  - 100% HS including 40% Heavy
    - Ability to process toughest crude
  - Nelson Complexity Factor – 12.2
    - Superior secondary processing
  - Distillate Yield – 81%
    - Even with high percentage of heavy crudes
  - Energy Index – 50 MBN
    - Among the best in the industry

- Commissioning started, commercial commissioning progressively from October 2015

Source: Company Filing
**Management Team**

<table>
<thead>
<tr>
<th>Name</th>
<th>Position</th>
<th>Experience</th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>B.Ashok</td>
<td>Chairman</td>
<td>Over 33 Yr</td>
<td>Handled all aspect of marketing activities. Also headed the overseas business of IndianOil in South East Asia. Mechanical Engineer from College of Engineering, Madras and Management diploma from MDI, Gurgaon.</td>
</tr>
<tr>
<td>Sanjiv Singh</td>
<td>Director (Refineries)</td>
<td>30+ Yr</td>
<td>Previously heading the upcoming Paradip refinery project of IndianOil. Also worked with centre for High technology and with Nigeria Petroleum National Company. Chemical engineer from IIT Roorkee</td>
</tr>
<tr>
<td>Debasis Sen</td>
<td>Director (Planning &amp; Business Development)</td>
<td>35+ Yr</td>
<td>Possesses rich experience of all aspects of petroleum product marketing including brand building, customer segmentation, niche marketing etc. Mechanical engineer from Jadavpur University. Advance course in Lubes &amp; Fuels from IIP Dehradun.</td>
</tr>
<tr>
<td>A K Sharma</td>
<td>Director (Finance)</td>
<td>32+ Yr</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+ Yr</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+ Yr</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>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Year</th>
<th>Contribution</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY 13</td>
<td>$12.8</td>
</tr>
<tr>
<td>FY 14</td>
<td>$13.8</td>
</tr>
<tr>
<td>FY 15</td>
<td>$15.7</td>
</tr>
</tbody>
</table>

Source: Company Filing

**Strong Support From the Government of India**

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

US$-INR: 62.5050 (as on March 31, 2015)
Our Differentiators: Strong Financials

**Turnover (in US$ billions)**

<table>
<thead>
<tr>
<th>FY 11</th>
<th>FY 12</th>
<th>FY 13</th>
<th>FY 14</th>
<th>FY 15</th>
</tr>
</thead>
<tbody>
<tr>
<td>$49</td>
<td>$60</td>
<td>$66</td>
<td>$73</td>
<td>$72</td>
</tr>
</tbody>
</table>

Reduction in turnover during FY15 is due to reduction in product prices.

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

<table>
<thead>
<tr>
<th>FY 11</th>
<th>FY 12</th>
<th>FY 13</th>
<th>FY 14</th>
<th>FY 15</th>
</tr>
</thead>
<tbody>
<tr>
<td>$1.2</td>
<td>$0.6</td>
<td>$0.8</td>
<td>$1.1</td>
<td>$0.8</td>
</tr>
</tbody>
</table>

Net Profit reduced in FY12 due to entry tax on crude oil in Mathura Refinery. Net Profit reduced in FY15 due to exceptional inventory loss of about US$ 2.5 bn.

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

<table>
<thead>
<tr>
<th>FY 11</th>
<th>FY 12</th>
<th>FY 13</th>
<th>FY 14</th>
<th>FY 15</th>
</tr>
</thead>
<tbody>
<tr>
<td>$1.2</td>
<td>$0.6</td>
<td>$0.8</td>
<td>$1.1</td>
<td>$0.8</td>
</tr>
</tbody>
</table>

**EBITDA (in US$ billions)**

<table>
<thead>
<tr>
<th>FY 11</th>
<th>FY 12</th>
<th>FY 13</th>
<th>FY 14</th>
<th>FY 15</th>
</tr>
</thead>
<tbody>
<tr>
<td>$2.6</td>
<td>$3.5</td>
<td>$2.8</td>
<td>$3.0</td>
<td>$2.3</td>
</tr>
</tbody>
</table>

**Asset Base (1) (in US$ billions)**

<table>
<thead>
<tr>
<th>FY 11</th>
<th>FY 12</th>
<th>FY 13</th>
<th>FY 14</th>
<th>FY 15</th>
</tr>
</thead>
<tbody>
<tr>
<td>$16.9</td>
<td>$19.4</td>
<td>$21.2</td>
<td>$23.6</td>
<td>$25.4</td>
</tr>
</tbody>
</table>

Note: (1) Comprises of Gross Fixed Assets and Capital WIP.

**Exchange Rate**

1 USD = INR 62.5050

Dividend Paid (% face value)
Our Differentiators: Strong Financials

**Net Worth (in US$ billions)**

<table>
<thead>
<tr>
<th>Year</th>
<th>FY 11</th>
<th>FY 12</th>
<th>FY 13</th>
<th>FY 14</th>
<th>FY 15</th>
</tr>
</thead>
<tbody>
<tr>
<td>US$</td>
<td>$8.9</td>
<td>$9.3</td>
<td>$9.8</td>
<td>$10.6</td>
<td>$10.9</td>
</tr>
</tbody>
</table>

**Cash breakdown & Debt (in US$ billions)**

<table>
<thead>
<tr>
<th>Year</th>
<th>FY 11</th>
<th>FY 12</th>
<th>FY 13</th>
<th>FY 14</th>
<th>FY 15</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Debt</td>
<td>$8.4</td>
<td>$12.1</td>
<td>$12.9</td>
<td>$13.8</td>
<td>$8.8</td>
</tr>
<tr>
<td>Special Oil Bonds</td>
<td>0.2</td>
<td>0.1</td>
<td>0.1</td>
<td>0.4</td>
<td>1.3</td>
</tr>
<tr>
<td>Cash Equivalents</td>
<td>1.8</td>
<td>3.3</td>
<td>3.8</td>
<td>3.0</td>
<td>1.9</td>
</tr>
<tr>
<td>Received from Government of India in lieu of compensation till the year FY 2009.</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Debt / Equity**

<table>
<thead>
<tr>
<th>Year</th>
<th>FY 11</th>
<th>FY 12</th>
<th>FY 13</th>
<th>FY 14</th>
<th>FY 15</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY 11</td>
<td>1.0x</td>
<td>1.3x</td>
<td>1.3x</td>
<td>1.3x</td>
<td>0.8x</td>
</tr>
</tbody>
</table>

**Core Debt / Equity(2)**

<table>
<thead>
<tr>
<th>Year</th>
<th>FY 11</th>
<th>FY 12</th>
<th>FY 13</th>
<th>FY 14</th>
<th>FY 15</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY 11</td>
<td>0.76x</td>
<td>0.94x</td>
<td>0.94x</td>
<td>1.03x</td>
<td>0.69x</td>
</tr>
<tr>
<td>FY 12</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>FY 13</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>FY 14</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>FY 15</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

US$-INR: 62.5050 (as on March 31, 2015)

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

Source: All figures Company Filing
Fuel deregulation to eradicate subsidies and improve working capital situation

OMCs have the flexibility to tweak retail prices of auto-fuels

Clarity on mechanism of subsidy sharing by Government and Upstream companies
Under Realization & Compensation

Reduction in Debt Level – a by-product of fall in prices

US$ bn

<table>
<thead>
<tr>
<th></th>
<th>FY 13</th>
<th>FY 14</th>
<th>FY 15</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross Under – realization</td>
<td>13.7</td>
<td>11.7</td>
<td>6.4</td>
</tr>
<tr>
<td>Upstream Discount</td>
<td>5.1</td>
<td>5.5</td>
<td>3.8</td>
</tr>
<tr>
<td>Cash Compensation</td>
<td>8.5</td>
<td>5.9</td>
<td>2.4</td>
</tr>
<tr>
<td>Net Under - realization</td>
<td>0.1</td>
<td>0.3</td>
<td>0.2</td>
</tr>
</tbody>
</table>

Finalization of Under Recovery Sharing on Annual Basis
(in US$ billions)

Source: All figures Company Filing

India’s Largest Oil Company

- Leading Market Share Across the Portfolio
- Integrated Operations Across the entire Energy Value Chain
- Strong Focus on Innovation Through R&D and Alternate Energy Sources
- Driven by a Management Team That has Delivered Results
- With Strong Support from the Government of India
- Largest Refiner in the Country
- Pan-India Pipeline Infrastructure
- Focused on Creating Shareholder Value
- India’s Largest Oil Company
Key Risk Factors

- Fluctuations in commodity prices (e.g., crude oil)
- Fluctuation in exchange rates (INR – US$)
- Fluctuation in global petroleum product prices
- Change in operating & distillate yields and impact on gross refining margins
- Impact of Government subsidy and other policies
- Risk associated with expansion and diversification of business including joint ventures and new ventures e.g. Bio fuels / Nuclear / Solar
- Compliance with the listing agreement in respect of requisite number of Independent Directors