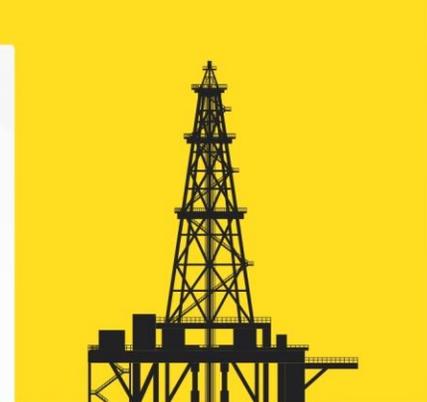
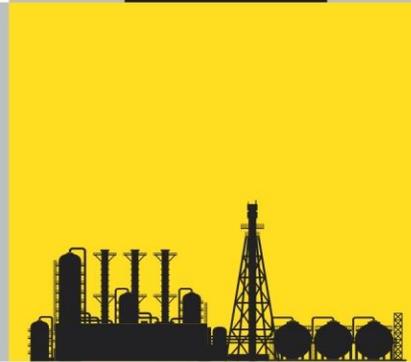




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Oil India Limited



Oil India Limited

Investor Presentation . January, 2019

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- “ **Strategic Strengths**
- “ **Assets Overview**
- “ **Operating & Financial Performance**
- “ **Growth Strategy**





Company Overview



Oil India Ltd.: An Introduction



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Rich Heritage

- 6 decades of presence in oil & gas sector
- Owns and operates a fully-automated cross country crude oil pipeline



Strong Parentage with Govt. of India

- Became a Public Sector Undertaking in 1981
- Govt ownership of 63.20%
- Awarded 'Navratna' status in 2010

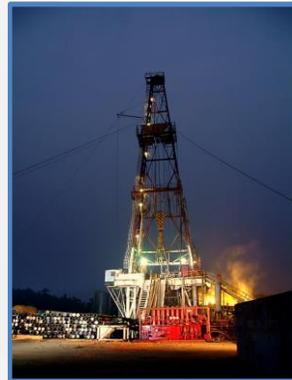


Integrated & fully serviced Oil & Gas Co.

- Presence across Oil & Gas Value Chain
- Integrated infrastructure and In-house expertise

Domestic and Global Presence

- Domestic: 44 blocks; 22,647 sq. km
- International: 13 blocks; 44,675 sq. km



Strong Reserve Base

- Reserve Replacement Ratio (Dom) consistently > 100%
- 2P reserves (Dom): Oil - 78.67 MMT, Gas – 127.59 BCM
- 2P reserves (Overseas): Oil-38.06 MMT, Gas-6.90 BCM

Experienced Management Team

- Senior management team with strong in-house technical expertise in Company's core business

Consistent Growth & Robust Balance Sheet

- FY18 Revenue: Rs.12,141 crore, PAT: Rs. 2,668 crore
- Total Equity : Rs.27,909 crore



Experienced Management Team

Functional Directors



Utpal Bora
Chairman & MD
> 33 yrs experience

- Experience in diverse fields of exploration management of onshore and offshore fields



R S Borah
Director (Fin.)
> 33 yrs experience

- Experience in diverse fields of financial management, audit and strategic planning



Biswajit Roy
Director (HR&BD)
> 33 yrs experience

- Experience in diverse functions including Mktg., Operations, Business Dev., HR



P K Sharma
Director (Ops.)
> 36 yrs experience

- Experience in the E&P industry in India and abroad



Dr. P. Chandrasekaran
Director (E&D)
> 33 yrs experience

- Experience in diverse fields of exploration management & E&P business development process

Government Nominee Directors



S. Sudhir
Jt. Sec. (IC), MoP&NG

- IFS 1993
- Former Consul General of India in Sydney



Amar Nath
Jt. Sec. (Expl), MoP&NG

- IAS 1994
- Experience at senior positions in various Govt. Depts.

Independent Directors



Prof. (Dr.) Asha Kaul

- Professor in IIM, Ahmedabad. PhD in Stylistics from IIT, Kanpur.



Dr. Priyank Sharma

- CA, Ph.D. in Mgmt., IFRS from ACCA UK. Over 15 years of work experience.



S. Manoharan

- Ex-IAS 1975 batch
- PG in Zoology, Defense Studies & Intl. Dev. Studies (Univ. of Bradford, UK).



Amina R. Khan

- Bachelor of Science from Mumbai Univ. Associated with Health Industry since 1992.



Shareholding Pattern

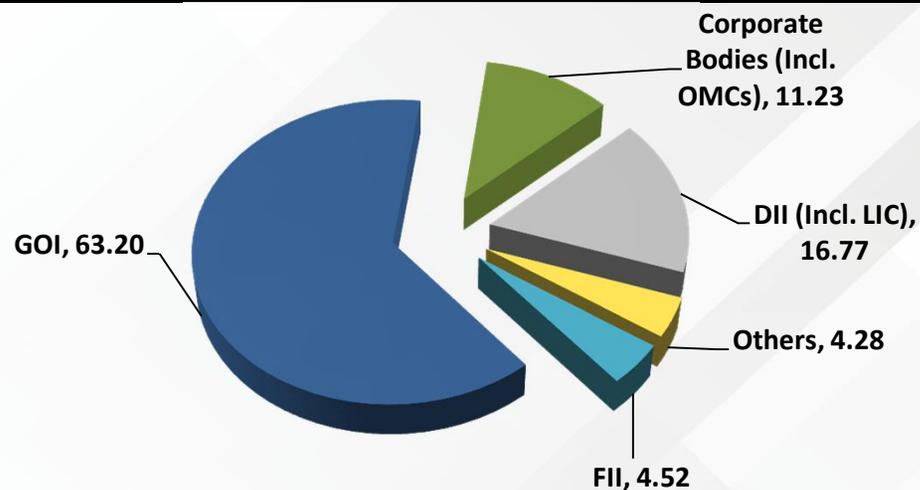
Listed on BSE & NSE

Number of shares
113.49 crore

Dividend FY18
Interim Rs.14/ Share, Final Rs.1/ Share

Share price (52 Week High / Low)
Rs.259 / Rs.170

Market Capitalization: Rs. 19,849 crore



| Key shareholders | % Shareholding |
|--|----------------|
| Government of India | 63.20 |
| Life Insurance Corporation | 9.31 |
| Indian Oil Corporation Ltd. | 4.71 |
| Bharat Petroleum Corporation Ltd. | 2.36 |
| Hindustan Petroleum Corporation Ltd. | 2.36 |
| Life Insurance Corporation P&GS Fund | 2.01 |
| CPSE ETF | 1.83 |
| ICICI Prudential Life Insurance Co. Ltd. | 1.08 |

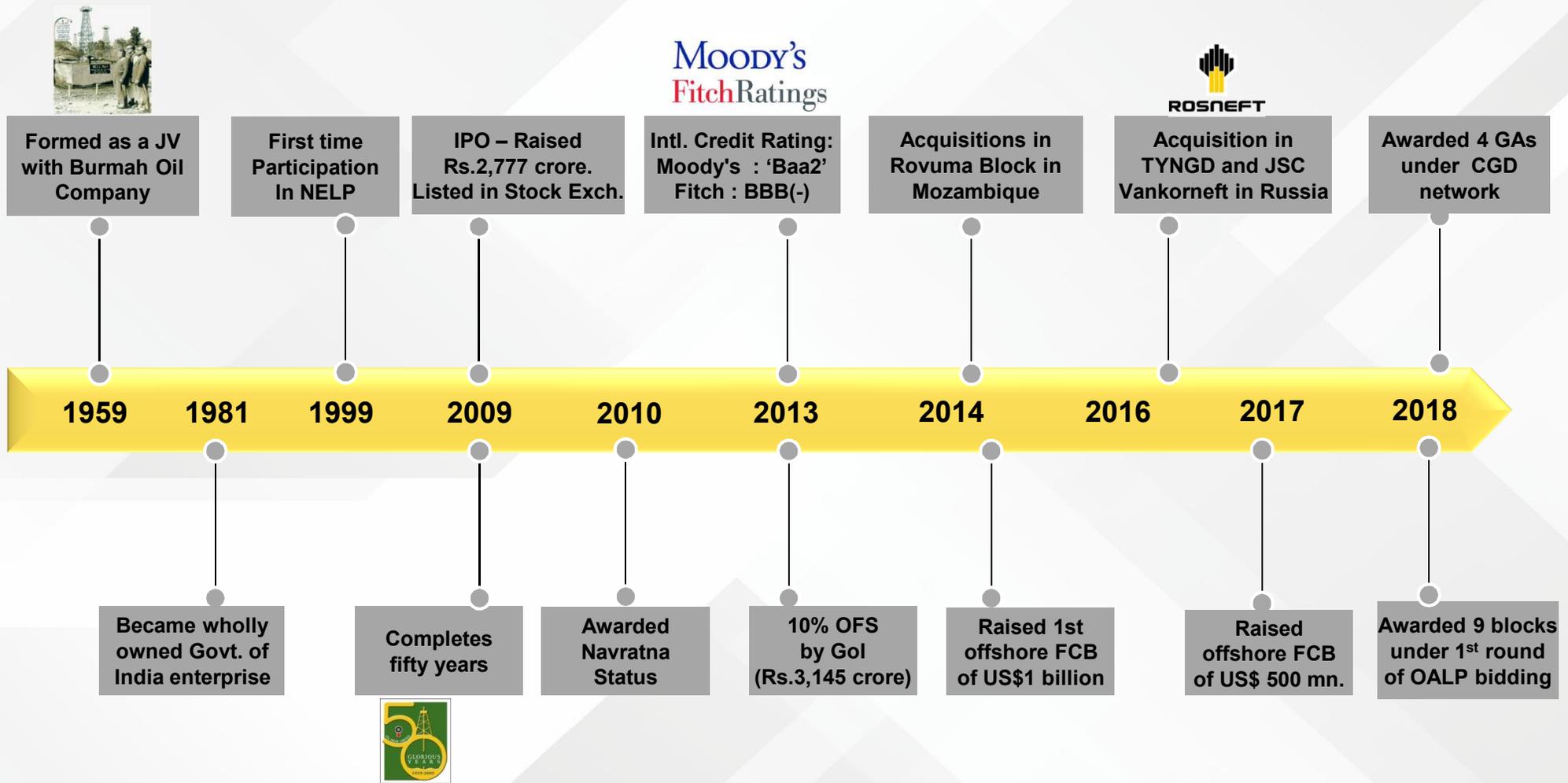
Note: As of 31 December, 2018



Oil India: Milestones and Track Record



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About 60 Years of Experience in the Oil & Gas Sector



Key Performance Highlights



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Awarded 9 blocks under first bidding round of OALP

Increase in PAT by 72% to Rs.2,668 crore in FY 18 from Rs.1,549 crore in FY 17

Increase in crude oil production by 3.57% to 3.394 MMT in FY 18

Hydrocarbon discovery in KG basin, 1st HPHT well discovery

Commissioning of wind energy project of 18.9 MW each in Gujarat and Madhya Pradesh

Formed JV Company for Gas Grid infra-structure covering 1450 km of pipeline to connect eight North-Eastern States from Guwahati

Awarded 4 Geographical areas under CGD bidding rounds

Completed maiden Buy-back of shares

Issued Bonus Shares in 1:2 ratio

Reaffirmation of International credit ratings by Moody's and Fitch at 'Baa2' and 'BBB-'





Strategic Strengths



Integrated and Diversified Oil & Gas Player

| Exploration | Production | Transportation | Downstream | Non Conventional Energy |
|---|--|--|--|--|
| <ul style="list-style-type: none"> ▪ Domestic: 44 active E&P blocks ▪ International: Presence in Russia, US, Venezuela, Mozambique, Gabon, Libya, Bangladesh, Nigeria and Israel ▪ Discoveries: 4 discoveries during FY18 | <ul style="list-style-type: none"> ▪ Crude oil <ul style="list-style-type: none"> ▪ 48 installations ▪ 1,670 km pipelines ▪ Natural gas <ul style="list-style-type: none"> ▪ 29 installations ▪ 730 km pipelines ▪ Advanced Recovery techniques to maximize production | <ul style="list-style-type: none"> ▪ Crude Oil <ul style="list-style-type: none"> ▪ 1,157 km pipeline; Over 6 MMT capacity ▪ Multi-product <ul style="list-style-type: none"> ▪ 660 km, 1.70 MMT capacity pipeline ▪ Overseas <ul style="list-style-type: none"> ▪ 10% stake in 741 km pipeline (Sudan) ▪ Natural Gas <ul style="list-style-type: none"> ▪ 23% stake in 192km DNPL in North-east | <ul style="list-style-type: none"> ▪ Refining and marketing <ul style="list-style-type: none"> ▪ 26% equity stake in NRL ▪ 5% equity stake in IOCL ▪ Petrochemicals <ul style="list-style-type: none"> ▪ 10% equity stake in BCPL ▪ City Gas Distribution <ul style="list-style-type: none"> ▪ 4 GAs (Ambala/ Kurukshetra, Kolhapur, Cachar - Hailakandi- Karimganj District and Kamrup- Kamrup Metro District) | <ul style="list-style-type: none"> ▪ Wind Energy <ul style="list-style-type: none"> ▪ Capacity 174 MW ▪ Solar Power <ul style="list-style-type: none"> ▪ Capacity 14 MW ▪ Shale Oil / Gas <ul style="list-style-type: none"> ▪ 20% stake in Niobrara Liquid Shale asset, USA |

Fully serviced E&P Company with selective diversification in non-conventional energy



Vertically Integrated E&P Operations



Infrastructure to Support E&P Activities

| | | | |
|---|---|---|--------------------------------------|
|  | One 2D (in house), Three 3D Seismic crew (one in house, 2 CH) |  | 10 Logging Units |
|  | 24 Work-over Rigs (12 in house, 12 CH) |  | 18 Drilling Rigs (11 in house, 7 CH) |

Production and Storage Facilities

| | |
|---|-----------------------------|
|  | 77 Production Installations |
|  | 5,000 km O&G Pipelines |
|  | ~190k KL Crude Storage |

In-house Expertise and Integration across Oil & Gas Infrastructure



Deployment of wide array of IOR/ EOR to achieve maximum recovery of oil reserves

Hydro-frac operations to produce tight sands

Radial drilling technology to improve productivity

ESPs to improve artificial lifting from wells

Gravel pack completion for efficient production of unconsolidated sand reservoirs

Use of advanced techniques to maintain production from ageing fields



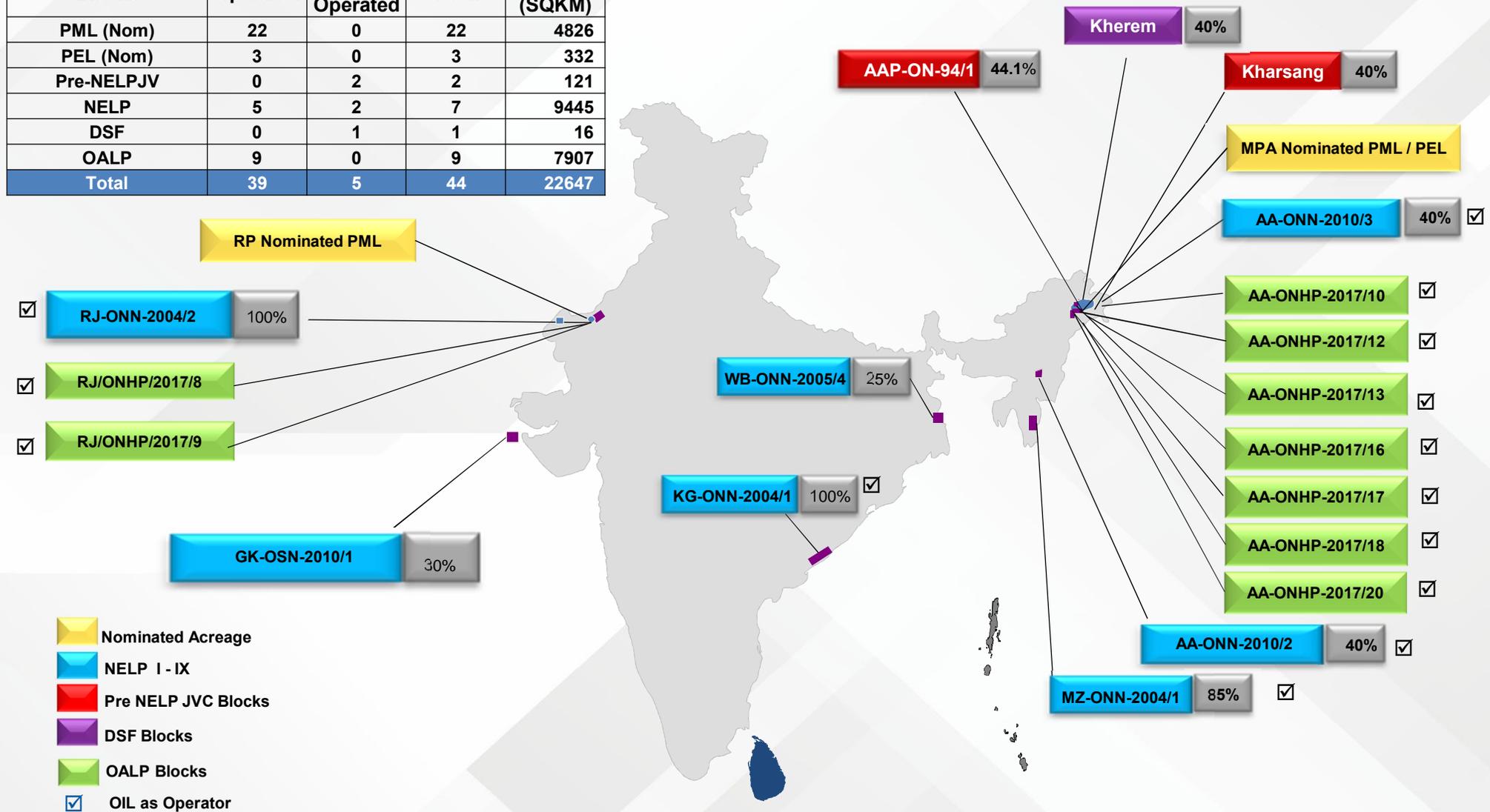


Assets Overview

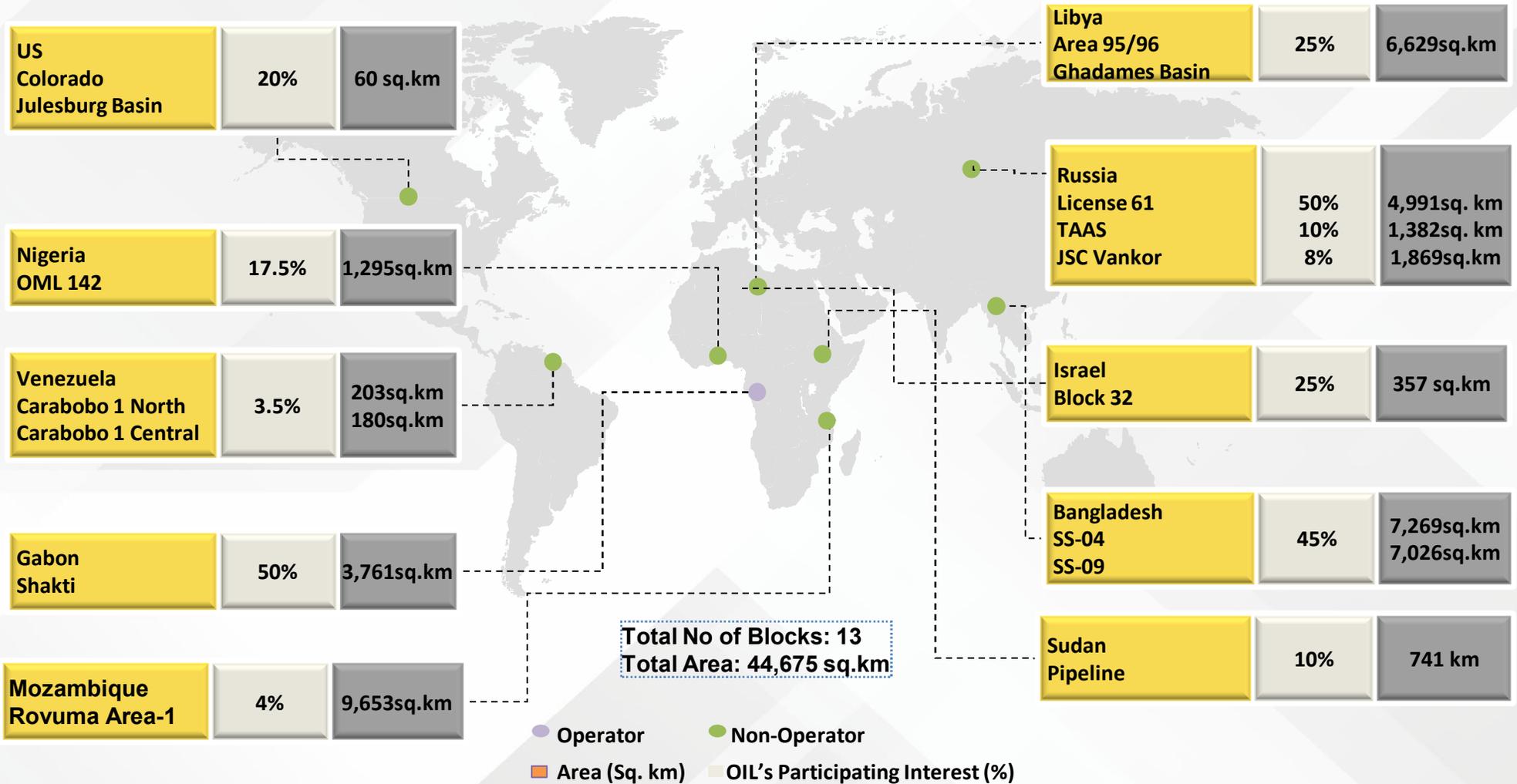


Domestic Assets

| Blocks | Operated | Non Operated | Total | Area (SQKM) |
|--------------|-----------|--------------|-----------|--------------|
| PML (Nom) | 22 | 0 | 22 | 4826 |
| PEL (Nom) | 3 | 0 | 3 | 332 |
| Pre-NELPJV | 0 | 2 | 2 | 121 |
| NELP | 5 | 2 | 7 | 9445 |
| DSF | 0 | 1 | 1 | 16 |
| OALP | 9 | 0 | 9 | 7907 |
| Total | 39 | 5 | 44 | 22647 |



International Assets



International Footprints with Balanced Presence in Exploration Acreages & Producing Properties



Project Carabobo, Venezuela

- Two blocks in Orinoco Heavy Oil Belt
- ~ 30 billion barrels of Oil in place
- Production started from Dec 2012
- Cumulative Production of Extra Heavy Oil since inception: ~19 Mn. Bbl
- Current production about 18000 BOPD

Area 1 Rovuma, Mozambique

- OIL & OVL acquired 10% stake in Jan. 2014
- Acquisition Cost for OIL - US\$ 1,007 mn.
- 50-75 tcf recoverable resources
- Resource size supports 50 MMTPA of LNG
- FID expected by 1st Half of 2019



Vankorneft, Russia

- Acquired 23.9% stake in Oct 2016 jointly with IOCL & BPRL
- Acquisition Cost: US\$ 2.02 Billion
 - OIL\$ share 33.5%
- OIL\$ total investment USD 598 mn.
- OIL\$ share of 2P reserves:
 - ~151 Mn Bbl of oil & ~ 7 BCM of gas
- Current production ~ 330,000 bopd
- Cumulative dividend of ~USD 158 Mn received.

Taas Yuryakh, Russia

- Acquired 29.9% stake in Oct 2016 jointly with IOCL & BPRL
- Acquisition Cost: US\$ 1.121 Billion
 - OIL\$ share 33.5%
- OIL\$ total investment USD 442 mn.
- OIL\$ share of 2P reserves:
 - ~96 Mn Bbl of oil & ~6.9 BCM of gas
- Current production ~ 72,000 bopd
- Cumulative dividend of ~USD 25 Mn received



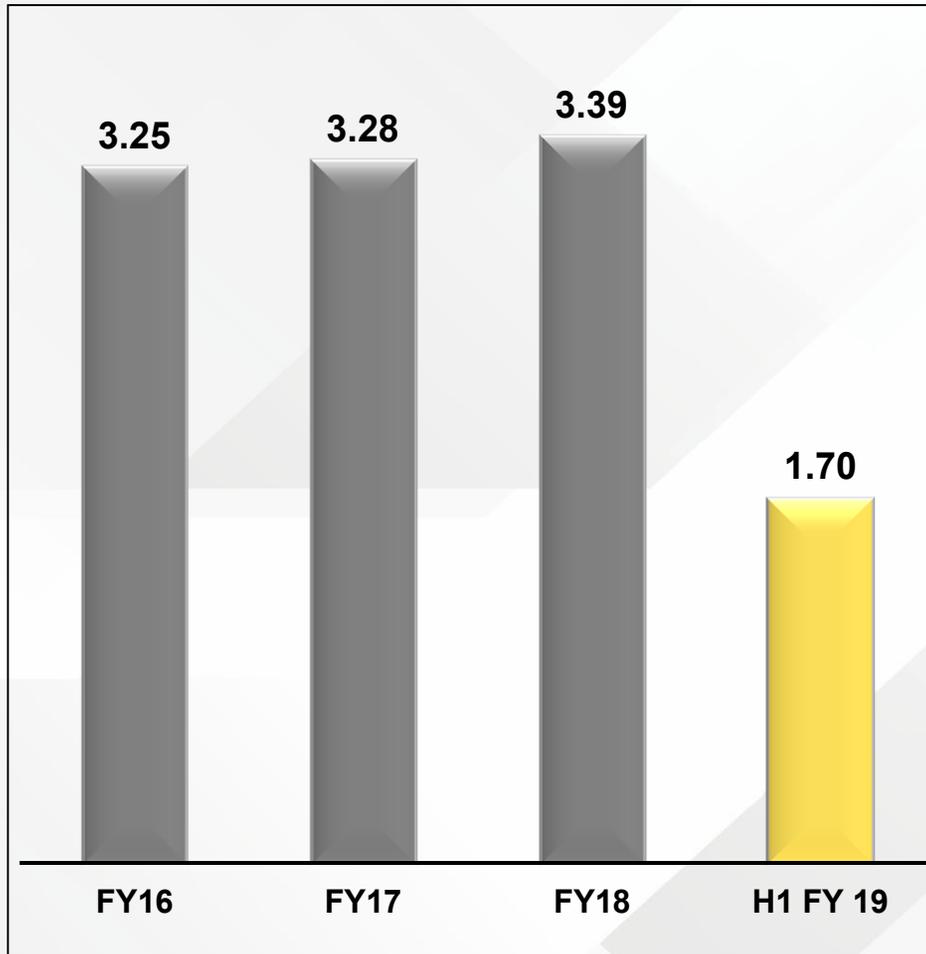


Operating and Financial Performance

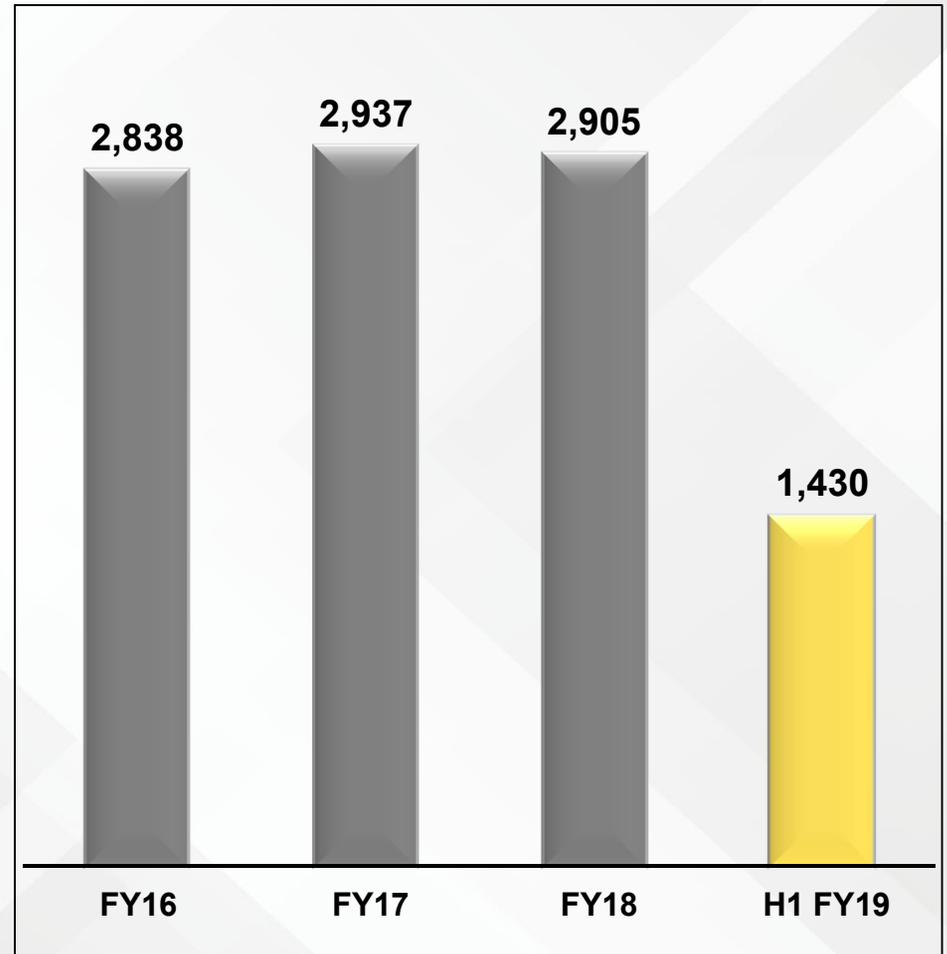


Operating Performance

Crude Oil Production (MMT)

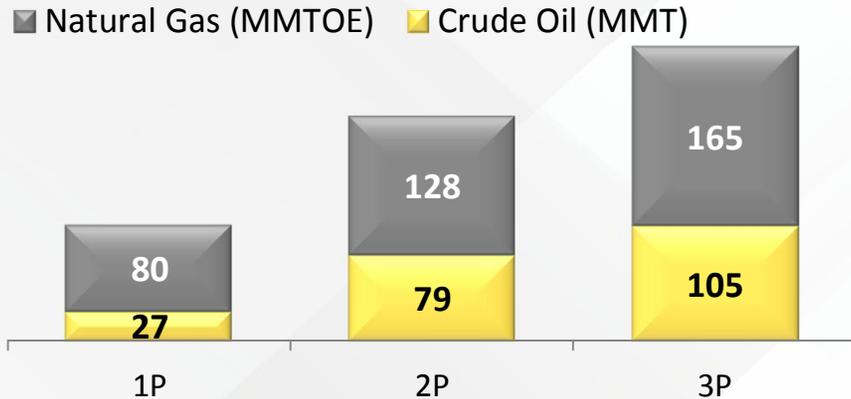


Natural Gas Production (MMSCM)

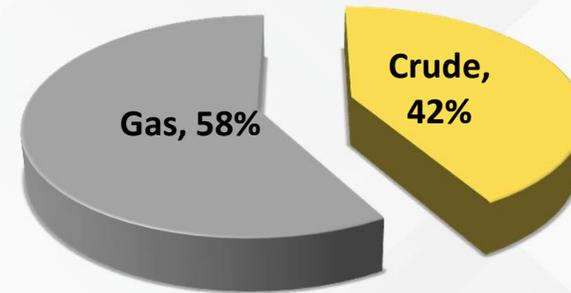


Large and Diversified Reserve Base

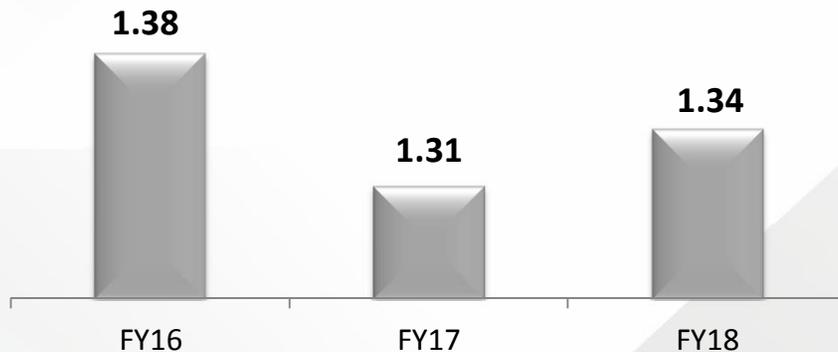
Balance Domestic Recoverable Reserves



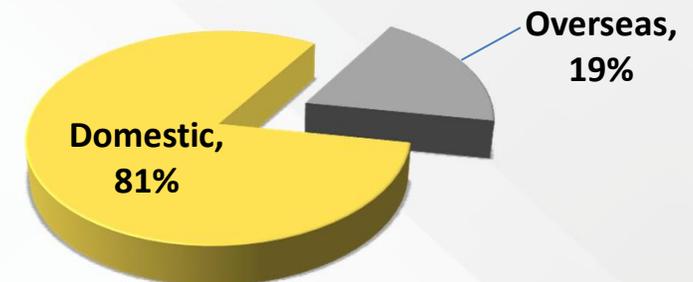
Domestic Reserves Split by Type (2P)



Consistent Reserve Replacement Ratio >1



Total Reserves Split by Geography (2P)

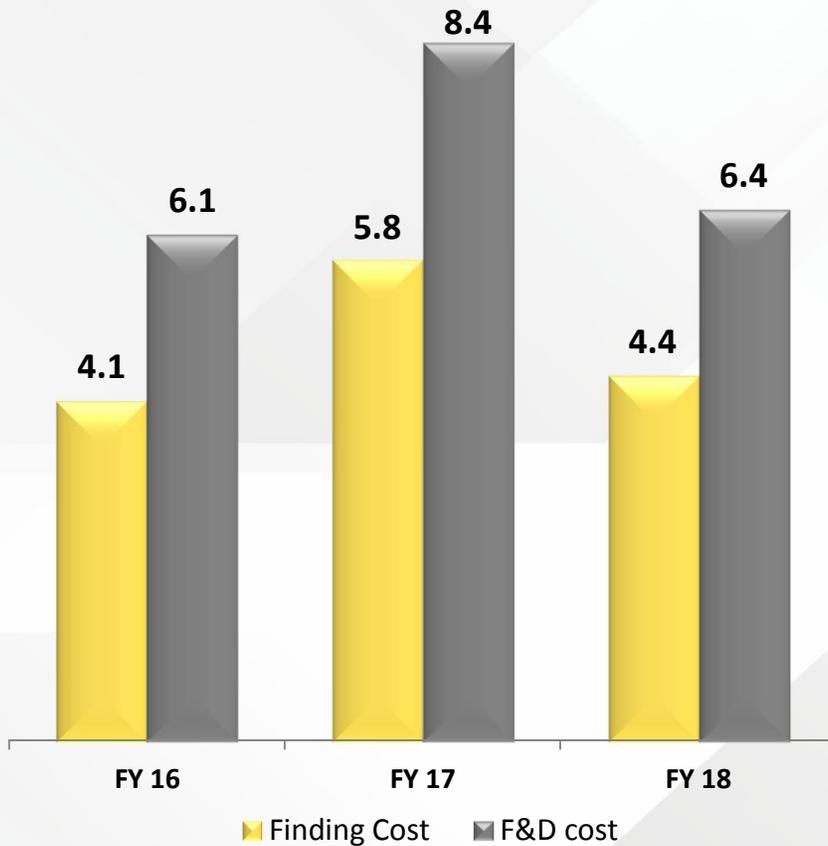


~33 Years at current production of O+OEG

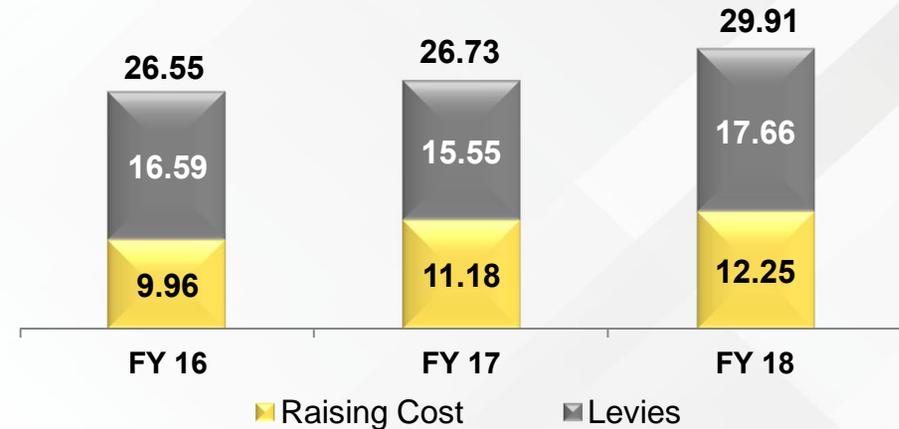


Competitive Cost Structure

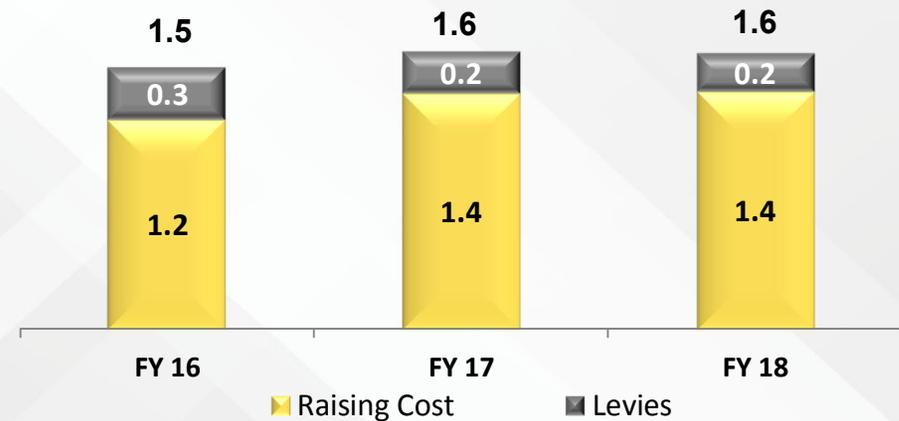
Finding & Development Cost (USD/BOE)



Crude Oil Production Cost (USD / bbl)



Natural Gas Production Cost (USD/ MMBTU)

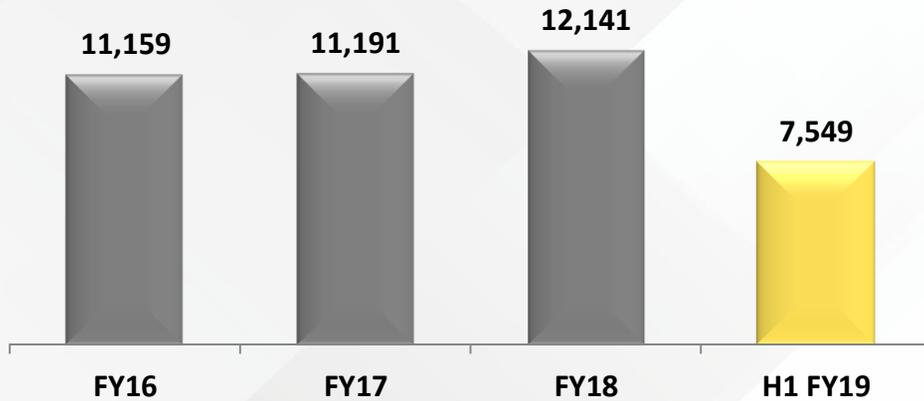


Track Record of Strong Financial Performance

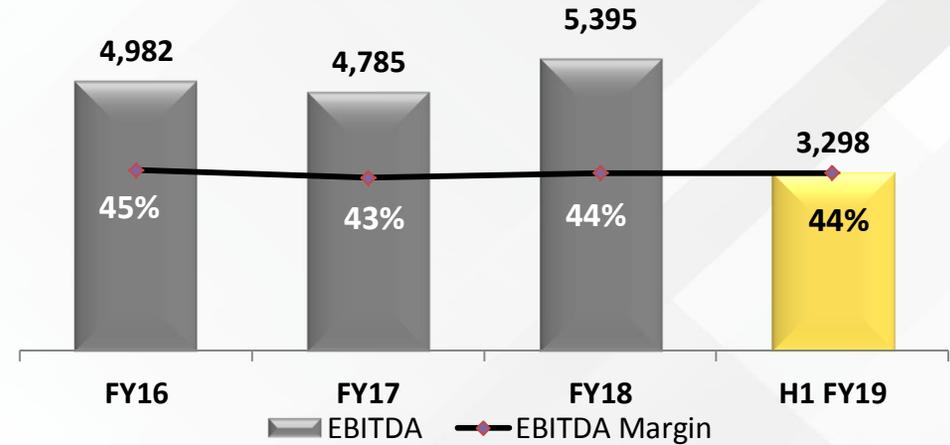


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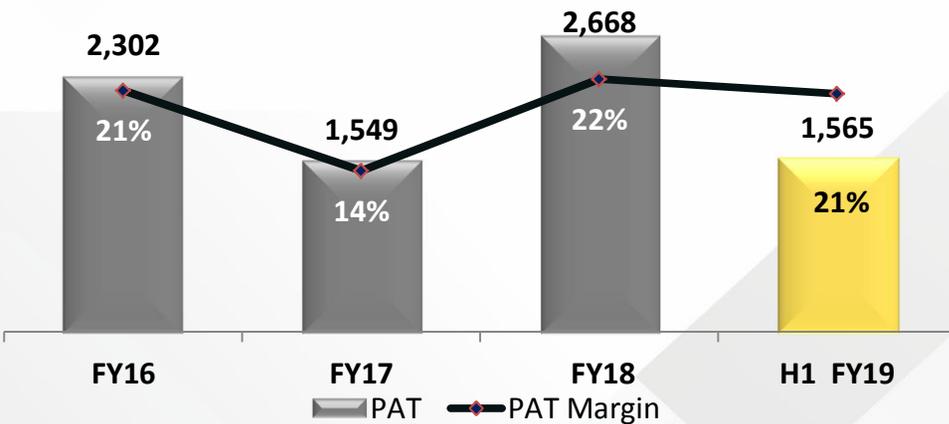
Revenue (Rs. Crore)



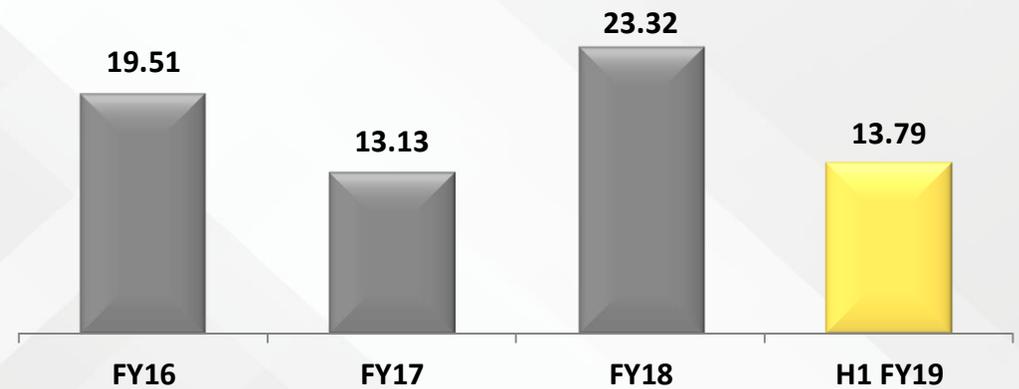
EBITDA (Rs. Crore) & EBITDA Margin (%)



PAT (Rs. Crore) & PAT Margin (%)



Earning Per Share (Rs.)

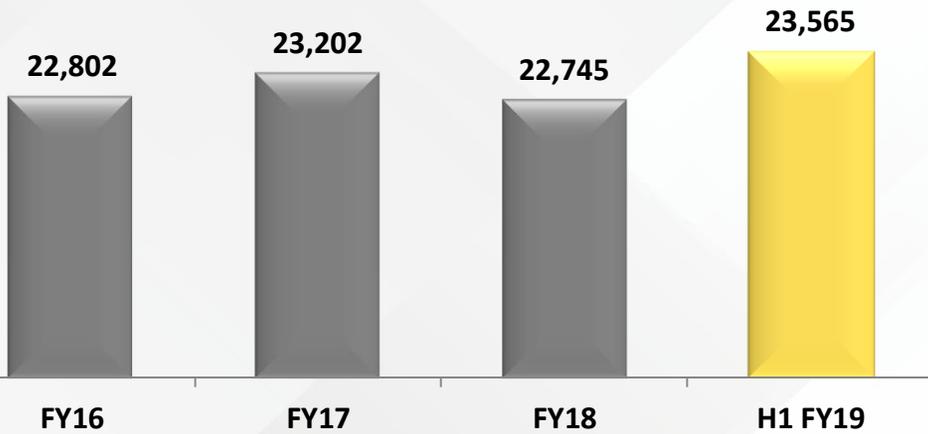


Strong Balance Sheet and Dividend Payment

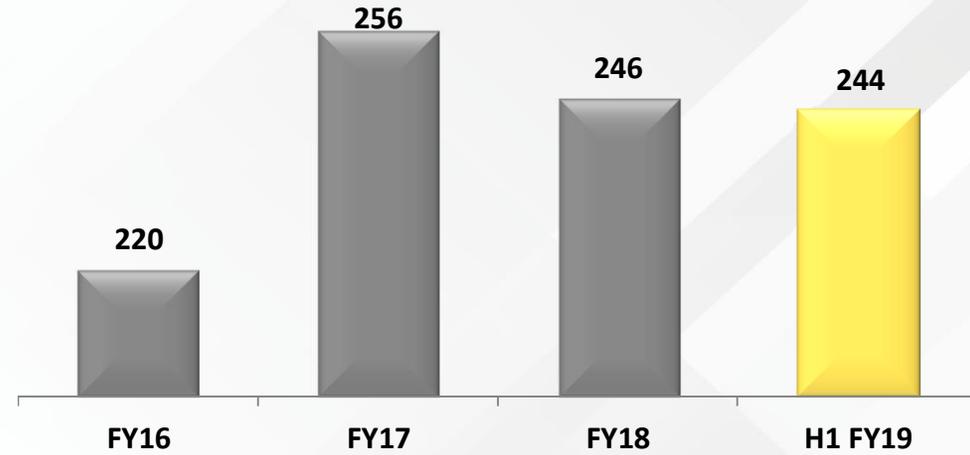


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Net Worth (Rs. Crore)

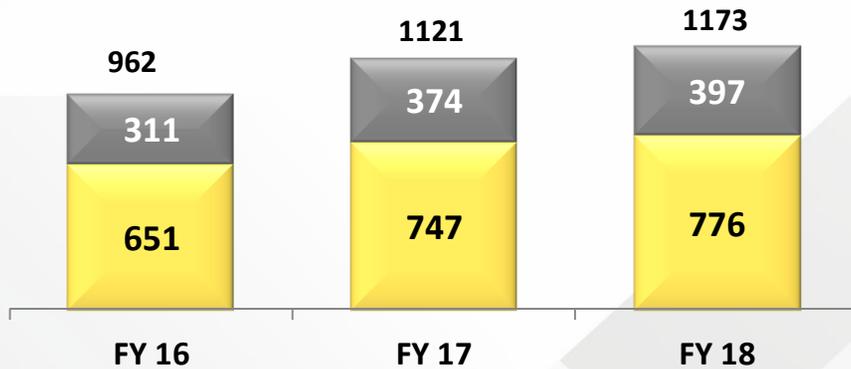


Book Value per Share (Rs.)

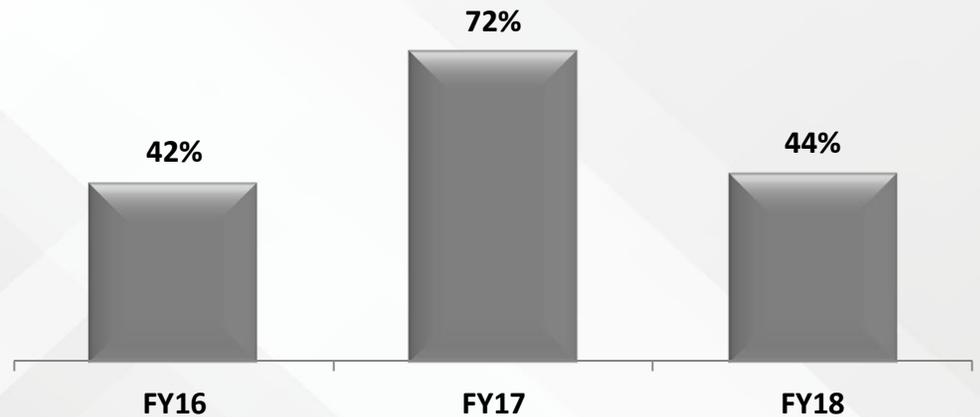


Dividend (Rs Crore)

■ GOI ■ Others



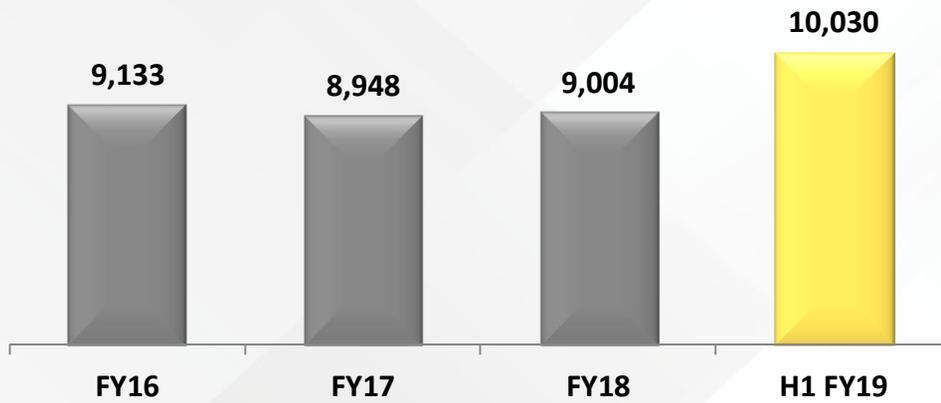
Dividend Payout Ratio (% of PAT)



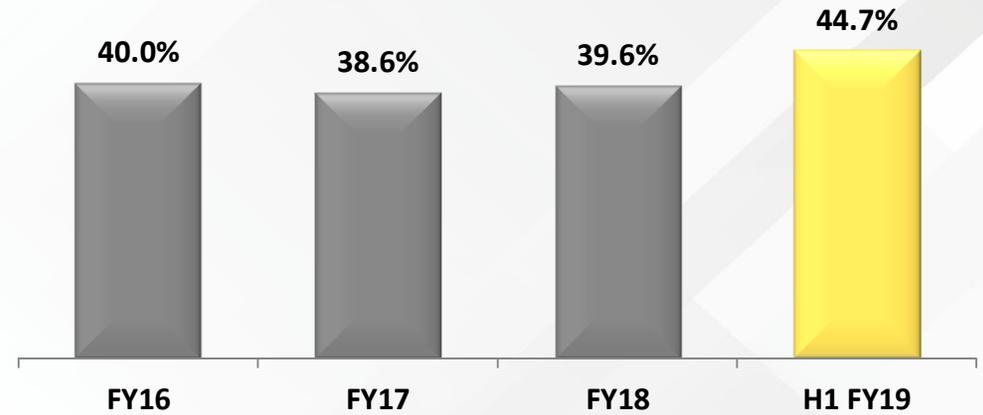
Low Leverage



Total Debt (Rs. Crore)



Total Debt / Equity (%)

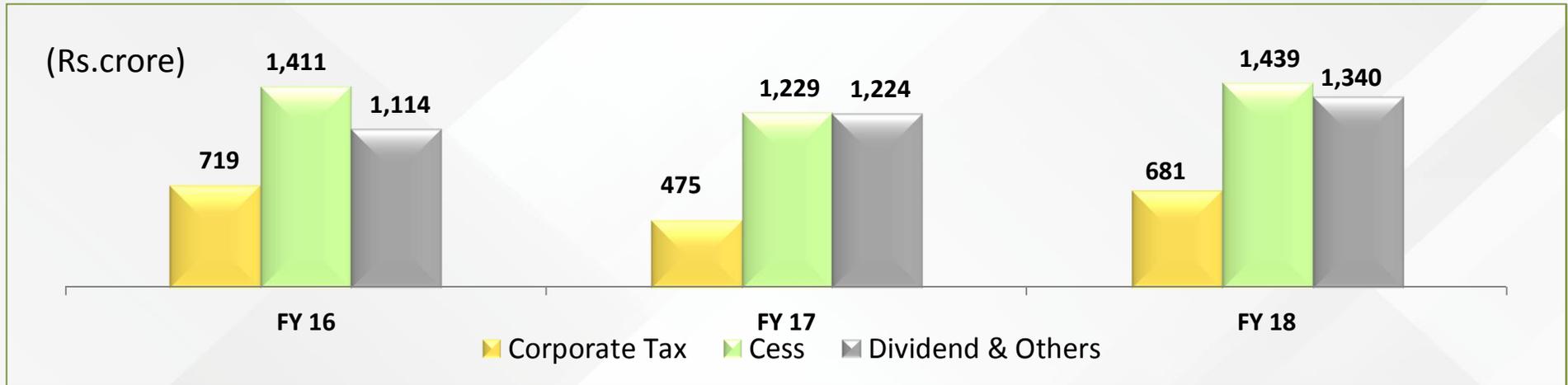


Net Debt/ EBITDA (x)

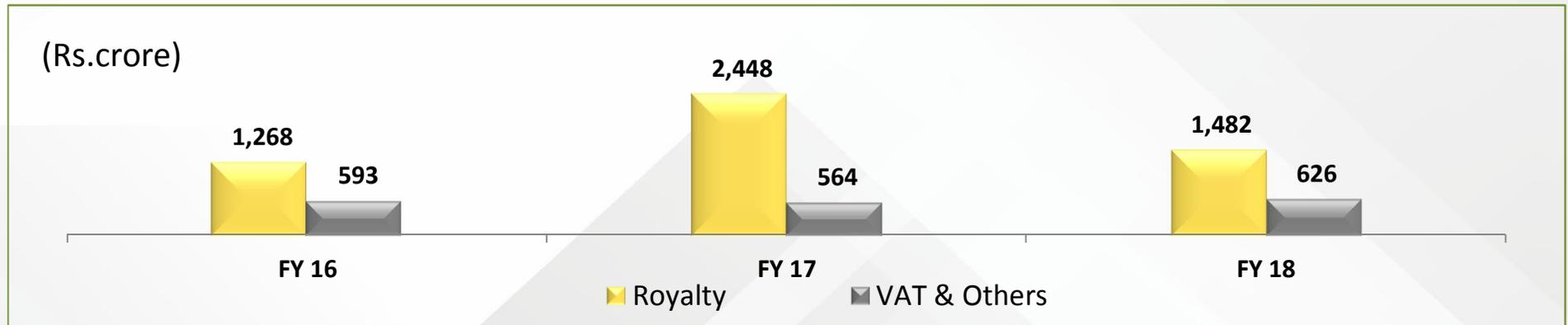


Contribution to Exchequer

Central Exchequer



State Exchequer



Royalty for 2016-17 includes payment of Rs 1152 crore as differential royalty on crude oil

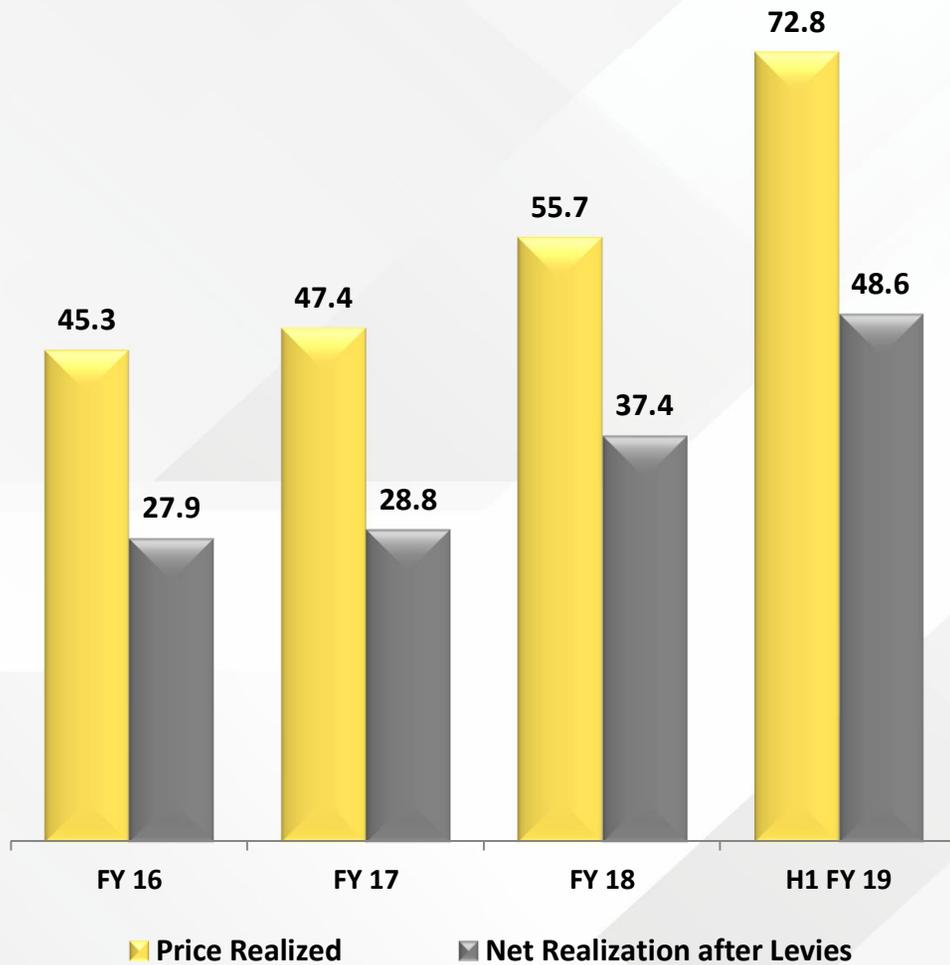


Realized Price for Crude Oil & Natural Gas

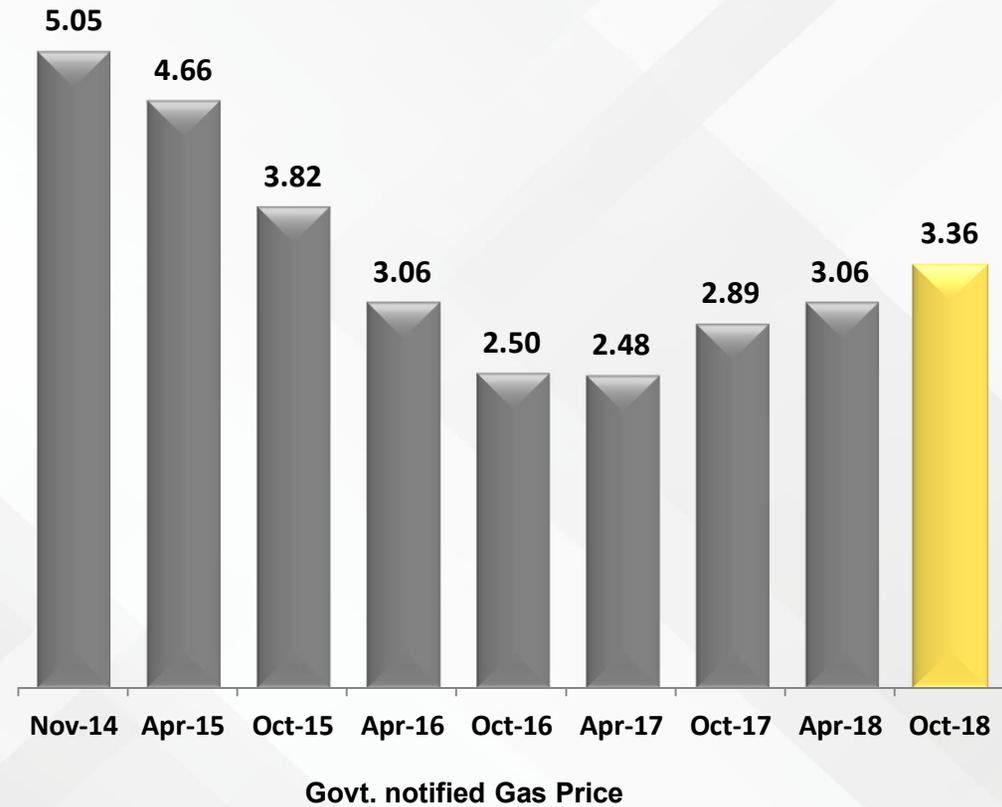


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Crude Oil (US\$/ bbl)



Natural Gas (US\$/ MMBTU)





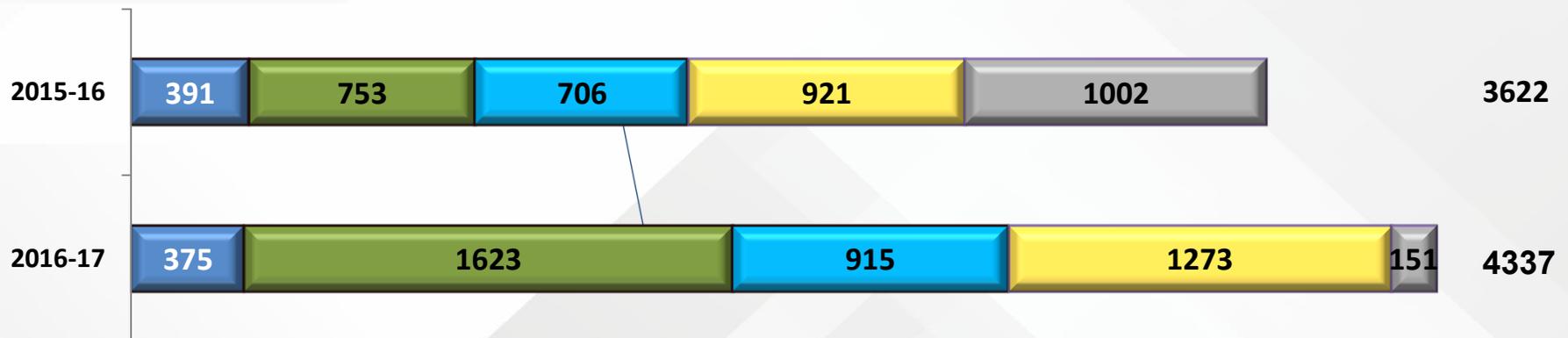
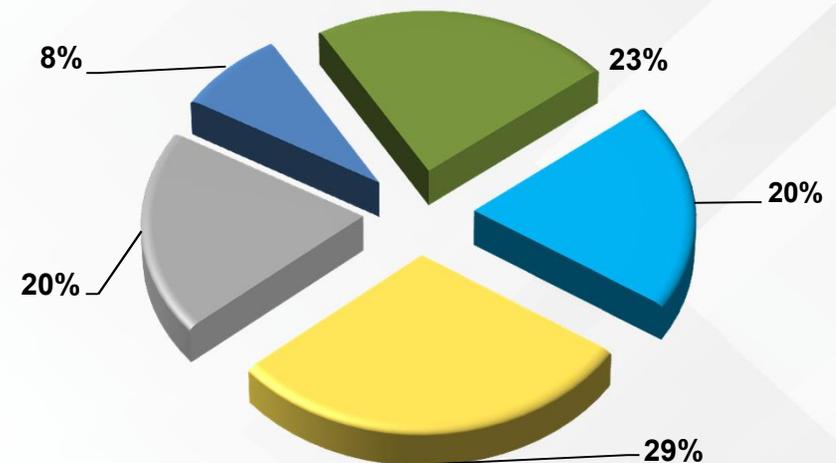
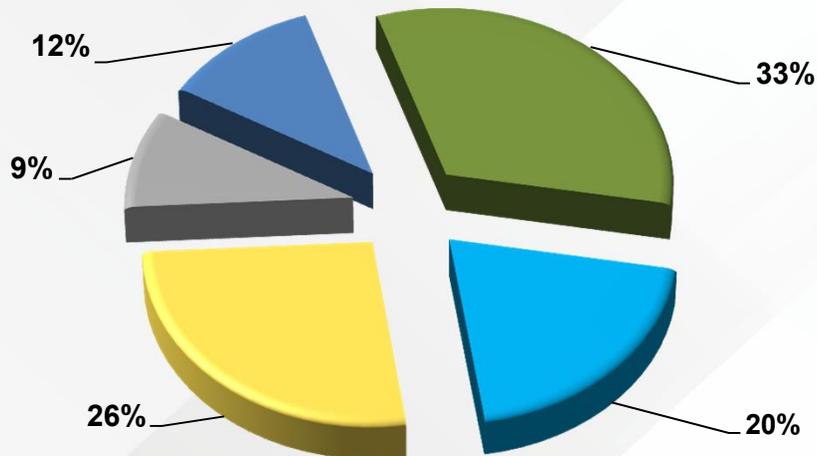
Growth Strategy



Capex Plans

2017-18 (Actual) : Rs.3,400 crore

2018-19 (Plan) : Rs.4,300 crore



■ Survey
 ■ Exploratory Drilling
 ■ Development Drilling
 ■ Capital Equipment
 ■ Overseas Projects



Production Guidance for FY'19



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| | 2018-19 (Target) |
|-------------|-------------------------|
| Crude oil | 3.661 MMT |
| Natural gas | 3,020 MMSCM |



Ningru PML:

- “ Part of Assam & Assam-Arakan basin.
- “ PML awarded in 2018
- “ Resources mobilised to resume drilling activities.
- “ PML includes Kumchai oil field with an estimated Oil-in-place (OIP) reserve of ~ 94 mn. bbl and Gas-in-place (GIP) is of ~ 4055 MMSCM.
- “ Current production : Crude oil - 130 BOPD, Natural Gas - 0.035 MMSCMD.
- “ Production expected to increase to about 800 BOPD of crude oil and 0.2 MMSCMD of gas.



Extended Reach Drilling (ERD)

- ERD planned in Baghjan field to produce oil & gas from the reservoirs below Dibru - Saikhowa National Park (DSNP)
- MoP&NG approval for ERD obtained
- Plan to drill seven ERD wells to extract oil from depth of about 3900-4000 meters by FY 2021-22
- Expected production growth about 4000 BOPD

Dirok Block:

- OIL's share in the Block - ~44%
- Block currently producing about 1 MMSCMD of Gas.
- Production of condensate also commenced.

Domestic growth focus continues in main producing areas of Assam & AP



OIL has aspiration to be an international E&P player with operations at scale in at least two geographical clusters outside India, significantly higher production, reserves and cash flows while being known globally for its capabilities to extract value from mature assets.



15 MMTOE production translating to 6-7% growth p.a. with R/P of 15, 2.5x production, 4x revenues and 5x net profits relative to 2015



50% of production outside NE and international presence at scale in 1-2 clusters (1.5-2 MMTOE each)



Among top 10 mature asset operator globally; known for extracting value from mature assets



Selective, profitable diversification in the energy value chain to monetize E&P assets and participate in India's push for renewables



Most preferred E&P company in India to attract and retain exceptional talent, while continuing to be exceptionally well regarded in the community



Strategies to Achieve 2030 Aspirations



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Oil India Limited

Reimagine Main Producing Area development to maximise potential

Step up exploration and development activities in select Indian basins

Build international presence at scale in one or two geographic clusters

Pursue selective, profitable diversification in the energy value chain

Achieve top 10 status in global mature asset exploitation

Restructure organisation & people processes to deliver the perspective plan



- **Maximising domestic Oil & Gas production a strategic priority for Govt.**
 - Aim to reduce import dependence by 10% by 2022.
- **Hydrocarbon Exploration Licencing Policy implemented in place of NELP**
 - 1st round of OALP bidding completed. OIL awarded 9 blocks.
- **National Data Repository to facilitate Open Acreage Offer**
- **National Seismic Program - OIL mandated for 2D API in NE.**
- **North East, the main operating area of OIL given strategic importance under *Hydrocarbon Vision 2030 for Northeast India***
- **Action areas envisaged under the NE Vision for upstream sector:**
 - Increase in production from mature fields
 - Enhancing exploration activities
 - Offering premium on gas production
 - Re-allotment of relinquished blocks on nomination to NOCs
 - Concept of Zero phase of exploration and increase in exploration time to 8+4 years



- **Monetisation of marginal fields:**
 - DSF 1st round completed in 2018, 2nd bidding round launched
- **Unconventional Exploration Policy for PSUs**
- **Recent Policy announcements:**
 - Sharing of royalty & Cess on Pre-NELP blocks by all participants
 - Additional Extension of Exploration/ Appraisal Period
 - Marketing including Pricing Freedom on Natural Gas
 - Applicable to future as well as existing discoveries commencing commercial production after 1st July 2018



Conclusion



2nd Largest Public Sector E&P Company

...With Strong Credit Metrics

- Steady and sustained growth
- Sound financial health
- Strong operating track record
- 6 decades of E&P expertise
- Spreading wings: NE . Pan India . Global
- Large prospective E&P acreage
- Pioneer in Pipeline Transportation
- Acquisition of discovered and producing assets
- Diversifying into new areas but core focus remains in E&P





Thank You

