



VEDANTA RESOURCES PLC
Interim Results Presentation
for the six months ended 30 September 2011

10 November 2011

Cautionary Statement and Disclaimer



The views expressed here may contain information derived from publicly available sources that have not been independently verified.

No representation or warranty is made as to the accuracy, completeness, reasonableness or reliability of this information. Any forward looking information in this presentation including, without limitation, any tables, charts and/or graphs, has been prepared on the basis of a number of assumptions which may prove to be incorrect. This presentation should not be relied upon as a recommendation or forecast by Vedanta Resources plc ("Vedanta"). Past performance of Vedanta cannot be relied upon as a guide to future performance.

This presentation contains 'forward-looking statements' – that is, statements related to future, not past, events. In this context, forward-looking statements often address our expected future business and financial performance, and often contain words such as 'expects,' 'anticipates,' 'intends,' 'plans,' 'believes,' 'seeks,' or 'will.' Forward-looking statements by their nature address matters that are, to different degrees, uncertain. For us, uncertainties arise from the behaviour of financial and metals markets including the London Metal Exchange, fluctuations in interest and or exchange rates and metal prices; from future integration of acquired businesses; and from numerous other matters of national, regional and global scale, including those of a environmental, climatic, natural, political, economic, business, competitive or regulatory nature. These uncertainties may cause our actual future results to be materially different than those expressed in our forward-looking statements. We do not undertake to update our forward-looking statements.

This presentation is not intended, and does not, constitute or form part of any offer, invitation or the solicitation of an offer to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of, any securities in Vedanta or any of its subsidiary undertakings or any other invitation or inducement to engage in investment activities, nor shall this presentation (or any part of it) nor the fact of its distribution form the basis of, or be relied on in connection with, any contract or investment decision.



Overview

Navin Agarwal
Deputy Executive Chairman

H1 FY2012 Highlights



Growth

- Production growth across the portfolio
- Commissioned 100ktpa Dariba Lead Smelter
- Successfully integrated Zinc International operations
- Acquired Liberia Iron Ore assets with 1bn tonnes R&R
- Cairn India acquisition nearing completion

Financial Highlights

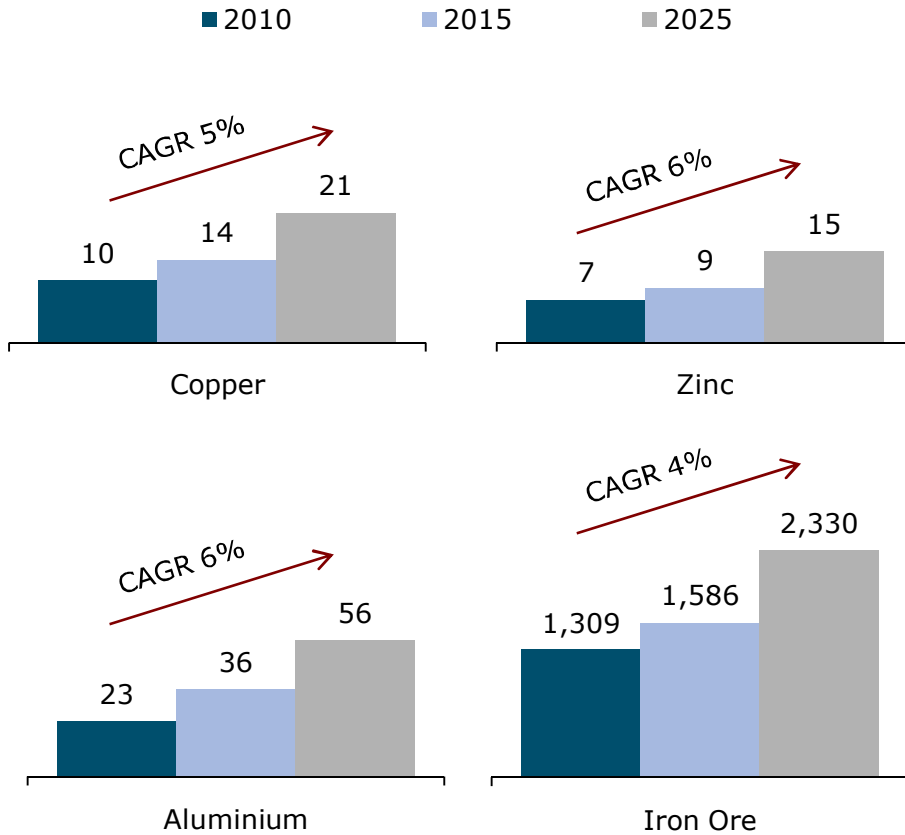
- EBITDA up 27% to \$1.7bn, EBITDA margin 37%¹
- Underlying EPS of 68 USc, down 35%
- Free Cash Flow up 67% to \$746mn
- Interim Dividend maintained at 20 USc per share

Notes. 1. Excludes custom smelting operations

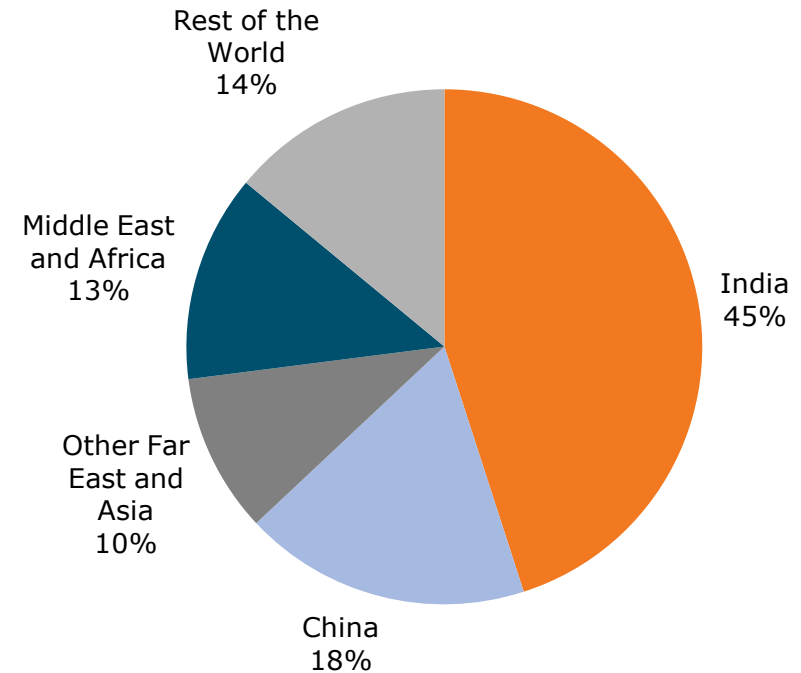
Emerging Markets to Drive Global Growth



Non-OECD Countries: Strong increase in metal consumption (in mn tonnes)



Vedanta Revenues by Geography H1 FY2012



Source: Compiled from Wood-Mackenzie Country-wise Estimates, AME

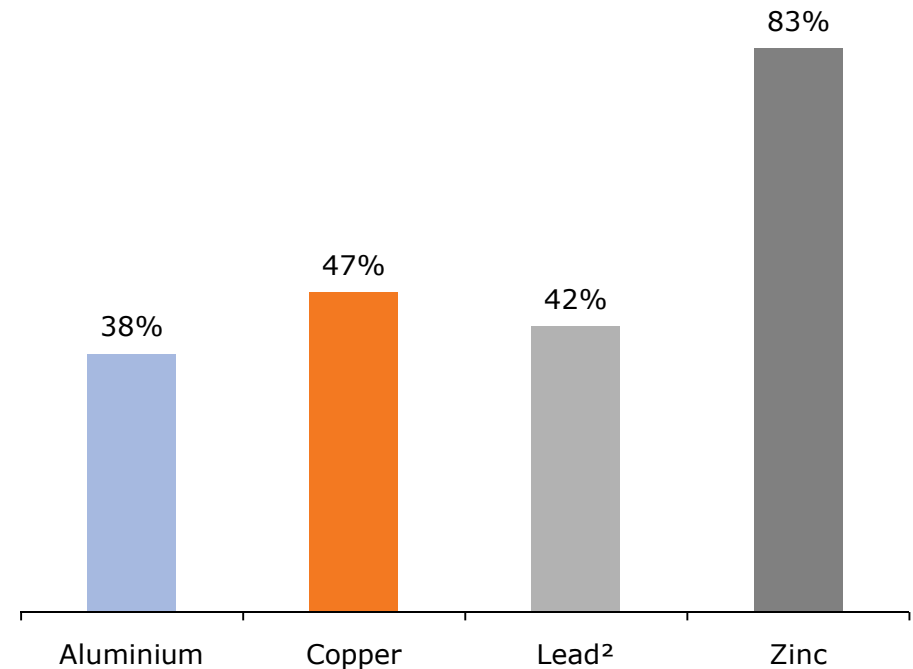
India: Continued Growth



- Robust GDP growth driven by domestic consumption
- 7-8% GDP growth expected in FY2012 and FY2013¹, despite inflation and global volatility
- Infrastructure spending to drive growth and boost metal consumption
- Cautious regulatory environment
- Proposed MMDR bill
 - More efficient process for permitting and transfer of leases
 - Mandatory CSR spending to mitigate social issues

Vedanta: Strong Market Positioning in India

H1 FY2012 India Market Shares (based on Sales)



Notes: 1. Source: IMF
2. On a primary metal production basis

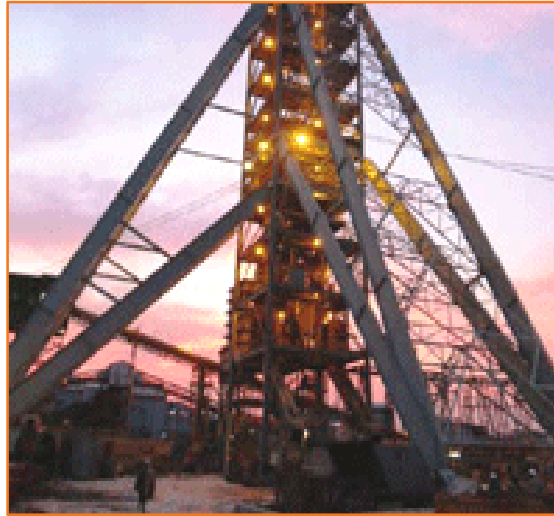
New Growth Drivers: Cairn, Liberia, Gamsberg



Cairn India - Rajasthan Oil and Gas	Liberia Iron Ore Project	Gamsberg Zinc Deposit
<ul style="list-style-type: none"> ✓ Largest private crude producer in India ✓ 10 blocks with Exploration potential, 3 blocks in production ✓ Rajasthan: 6.5bboe¹ oil in place <ul style="list-style-type: none"> – Ramp-up to 240 kbpd² 	<ul style="list-style-type: none"> ✓ West Africa emerging as major iron ore hub ✓ 1 bn tonnes R&R ✓ Feasibility study underway ✓ Targeting first shipment in FY2014 	<ul style="list-style-type: none"> ✓ One of the world's largest undeveloped deposits ✓ 186 mt deposit, 6.9% average grade ✓ 20+ years mine life at 400ktpa

Notes: 1. Includes estimated aggregate gross 2P hydrocarbon initially in place of 4.3 bboe as of 31 March 2010 and additional prospective resources
 2. Subject to JV and GoI approval

- Generating record free cash flow
- Delivering organic growth
- Constant focus on cost efficiency
- Continued improvement in environmental, social and safety records



Financial Results

D D Jalan
Chief Financial Officer

Financial Highlights



\$mn or as stated	H1 FY2012	H1 FY2011	Change
EBITDA	1,711	1,349	27%
<i>EBITDA margin¹ (%)</i>	36.9%	39.9%	-
Underlying Attributable PAT ²	186	284	(35)%
Underlying EPS(\$/share) ²	0.68	1.04	(35)%
Free Cash Flow	746	446	67%
Interim Dividend (USc/share)	20.0	20.0	-

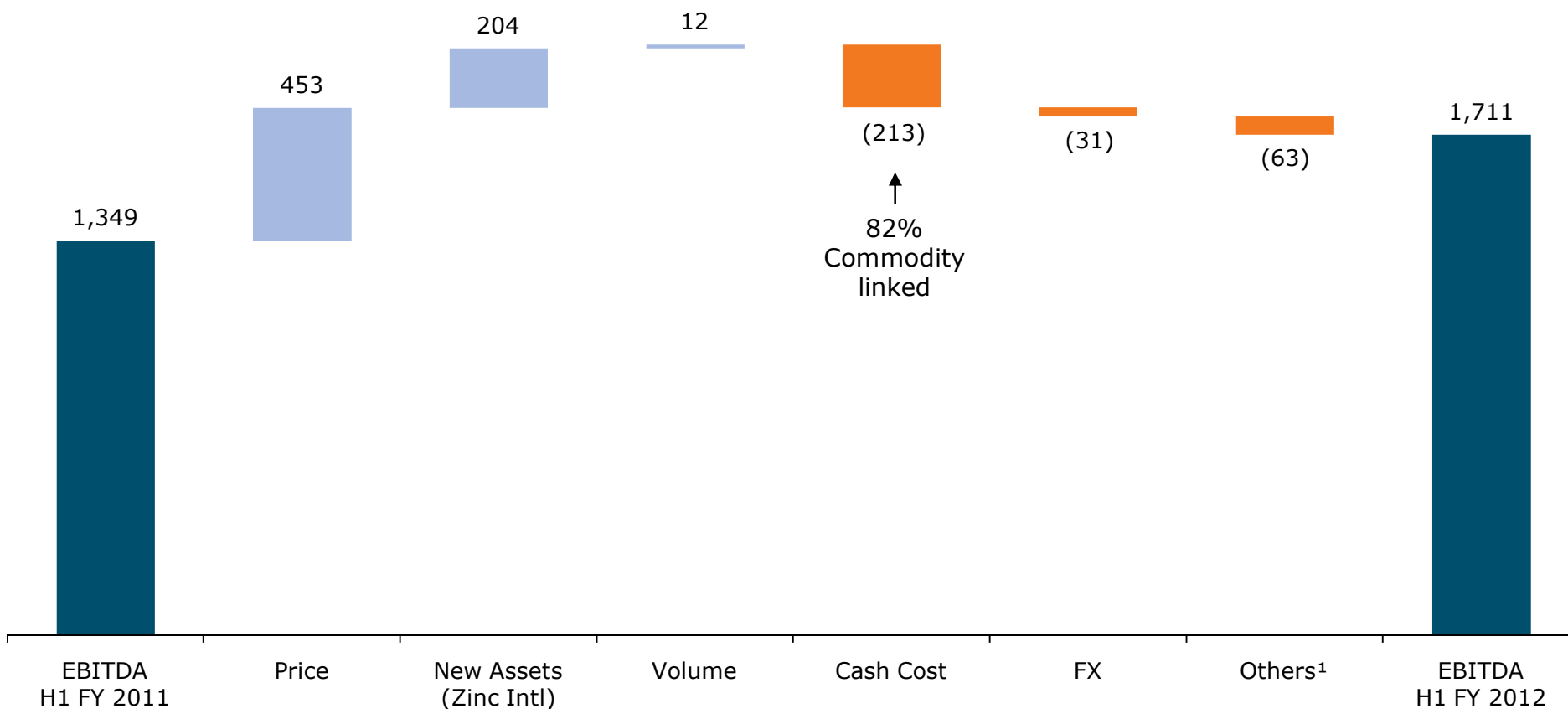
Notes: 1. Excludes custom smelting operations

2. Based on profit for the year after adding back special items and other gains and losses, and their resultant tax and minority interest effects

EBITDA Reconciliation



H1 FY2012 vs. H1 FY2011 (\$mn)

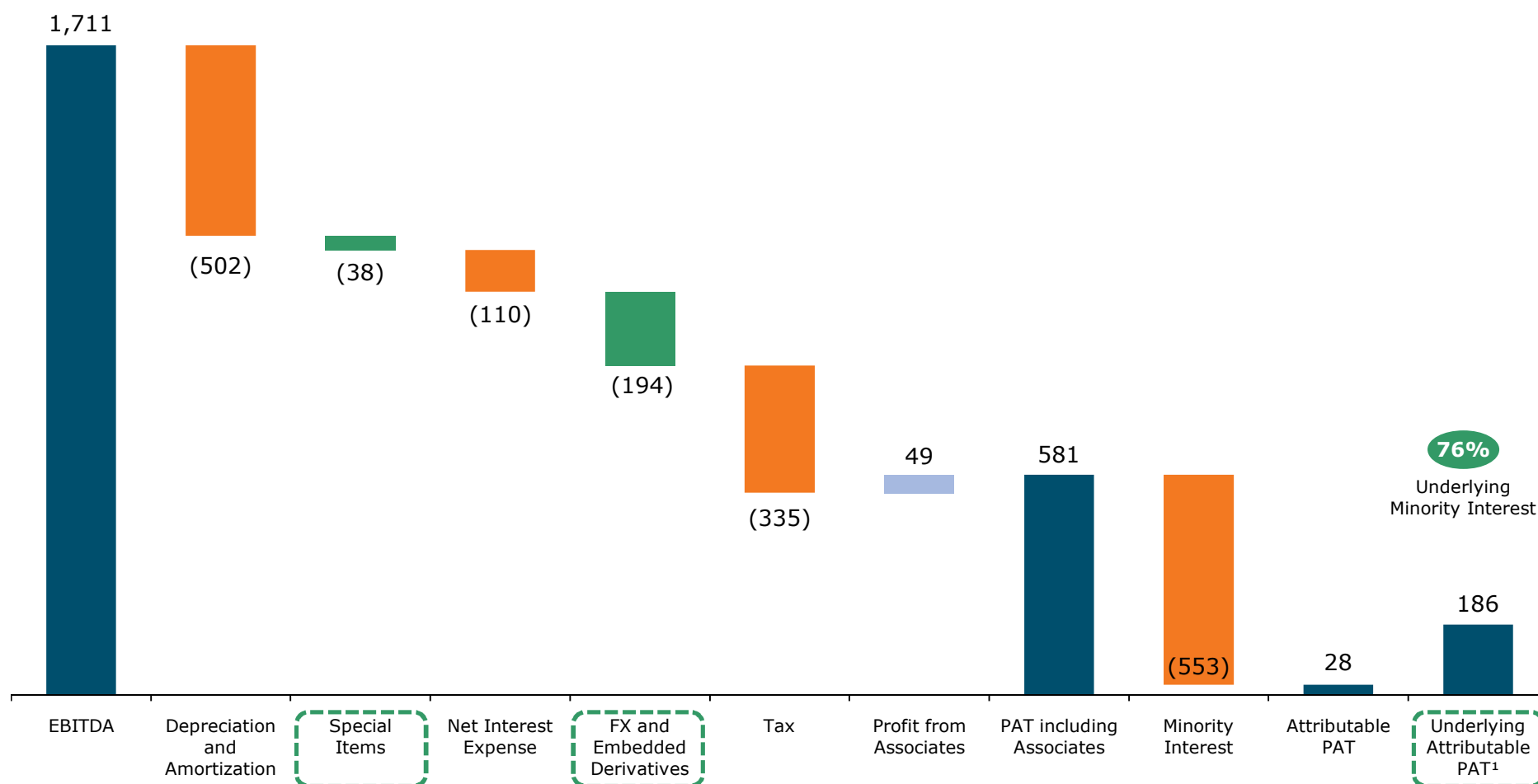


Notes: 1. Includes \$(56)mn due to additional export duty

EBITDA to Attributable PAT Reconciliation



H1 FY2012 (\$mn)

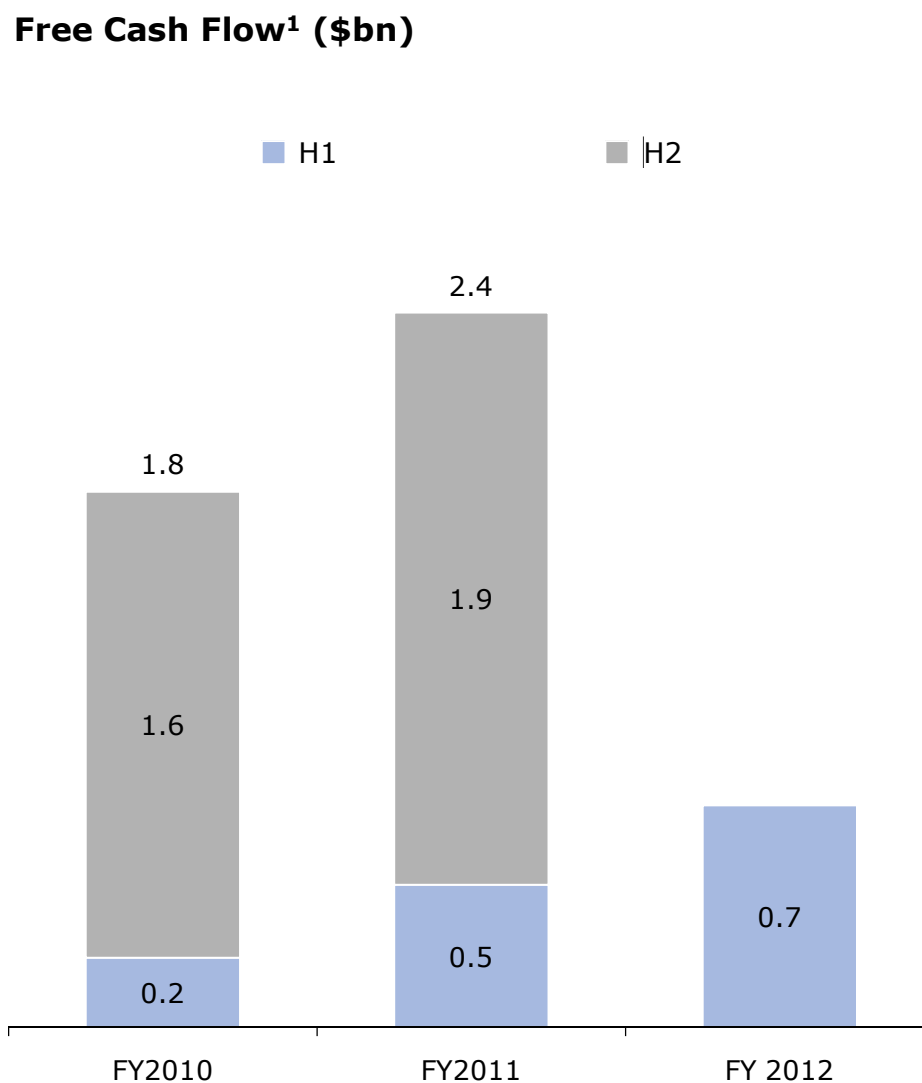


Notes: 1. Profit for the year after adding back special items and other gains and losses, and their resultant tax and minority interest effects

Strong Free Cash Flow



- Strong free cash flow of \$746mn in H1, up 67%
- Free cash flow after growth capex expected to be positive in FY2012 and onwards
- Capex Estimates²:
 - FY2012: \$2-2.3bn
 - FY2013: \$2.5bn
 - FY2014: \$2.5bn
- Substantial cash up-streaming capacity



Notes: 1. Free cash flow before expansion capex

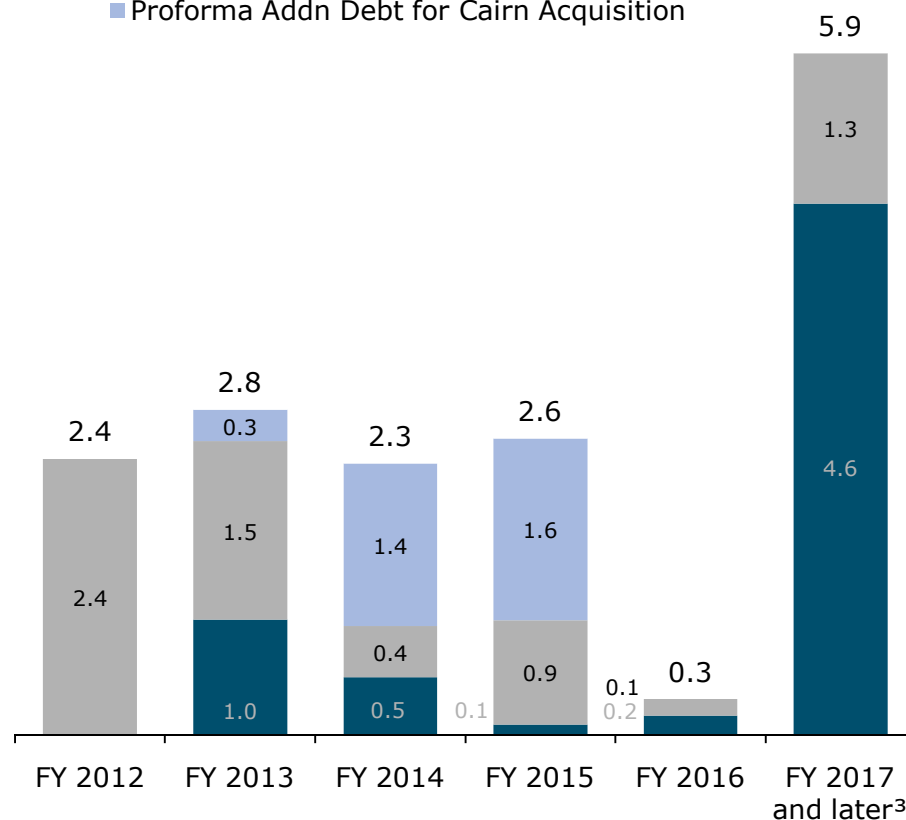
2. Includes announced capex programme; does not include capex estimates of Cairn India

Diversified Sources of Funding and Balanced Maturity

- Successful \$1.65bn bond issue
- \$5.9bn of cash and liquid investments
- Proforma Net Debt:EBITDA of 1.8x for LTM H1 FY2012
- FY2012 maturities largely tied up
- Modest maturity at plc in FY2013
- Credit ratings of BB/Ba2/BB¹

Debt Maturity Profile² (in \$bn)

- Debt at Vedanta Plc
- Debt at Subsidiaries
- Proforma Addn Debt for Cairn Acquisition



Notes: 1. Issue credit Ratings as per S&P, Moody's and Fitch respectively

2. Maturity Profile as of September 30, 2011

3. Convertibles at Vedanta Plc of \$1,250 million due in FY2017 (with a put option in FY2015) is included at book value of \$988mn
Convertibles of \$883 million due in FY2017 (with a put option in FY2013) is included at book value of \$666mn

Summary



- EBITDA up 27% to \$1.7bn
- Strong free cash flow growth
- Strong balance sheet and liquidity with cash and liquid investments of \$5.9bn
- Substantial cash up-streaming capacity from subsidiaries to plc
- Near term debt maturities largely tied up



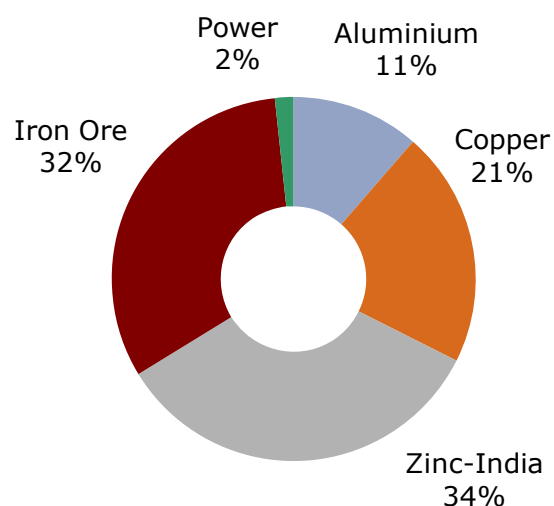
Operational Review

M.S. Mehta
Chief Executive Officer

EBITDA: Continued Growth and Diversification

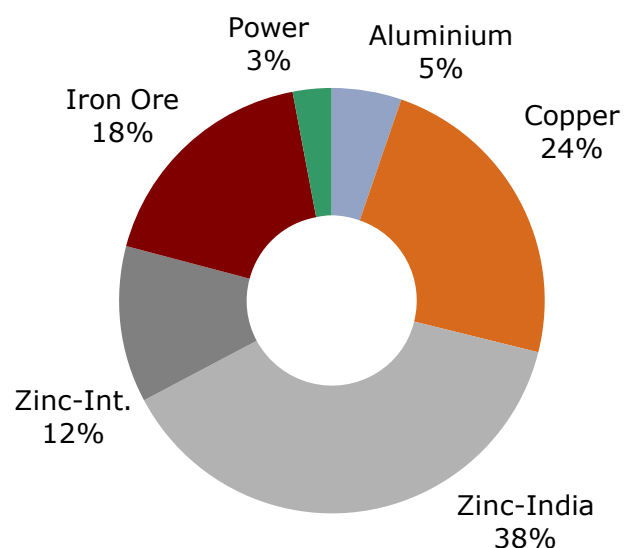


H1 FY2011



EBITDA: \$1.3bn

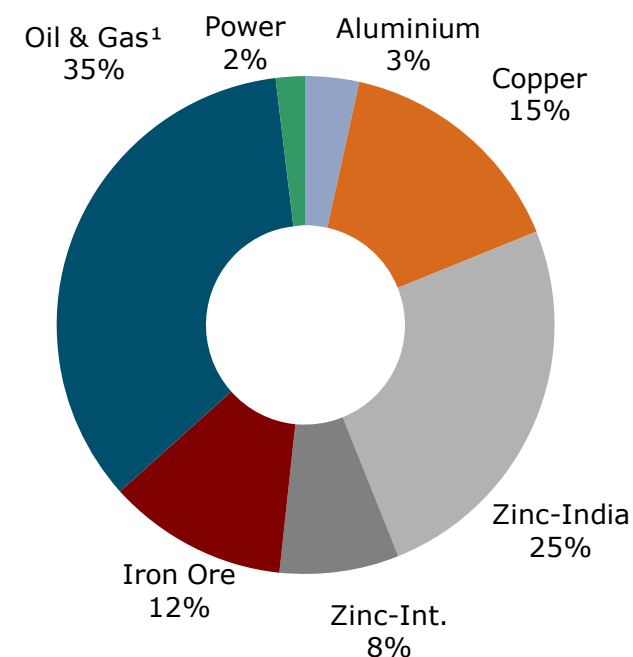
H1 FY2012



EBITDA: \$1.7bn

+27%

**Proforma H1 FY2012
with Cairn India**



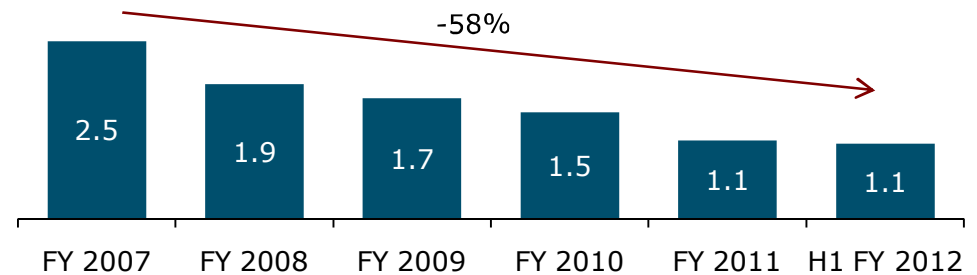
EBITDA: \$2.6bn

+95%

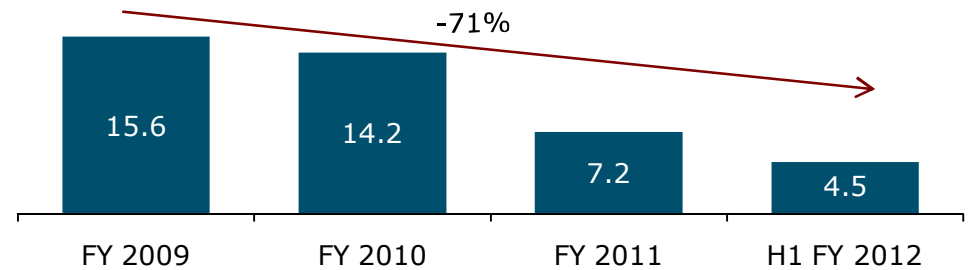
Notes: 1. EBITDA from Cairn India before exceptional items and foreign exchange gains

- 58% reduction in LTIFR over 5 years
- Structured programs for reduction in specific energy and water consumption are yielding sustained results
- Climate change initiatives:
 - 405kt of CDM projects approved
 - 273MW of wind power
- Major investment in communities
 - 2.9 million people benefited
 - Jointly working through NGOs, administration, and beneficiaries, supported by a strong team of CSR personnel and extension workers
 - Implementation of Scott Wilson report recommendations on track

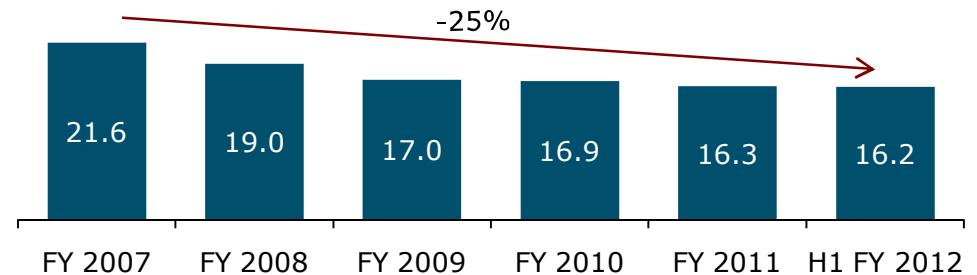
LTIFR



Specific water consumption (m³/MT) BALCO



Specific energy consumption (GJ/MT) HZL Smelters



Sustainability Framework: Roll out of New Policies, Technical & Management Standards

Zinc Operations



Zinc India

- EBITDA up 44%
- Maintained lowest quartile cost position
- 100ktpa Dariba Lead smelter commissioned
- On track for 16moz silver capacity by year end

Zinc International

- Strong operational and cost performance
- Priorities
 - Exploration and mine life extension
 - Gamsberg project

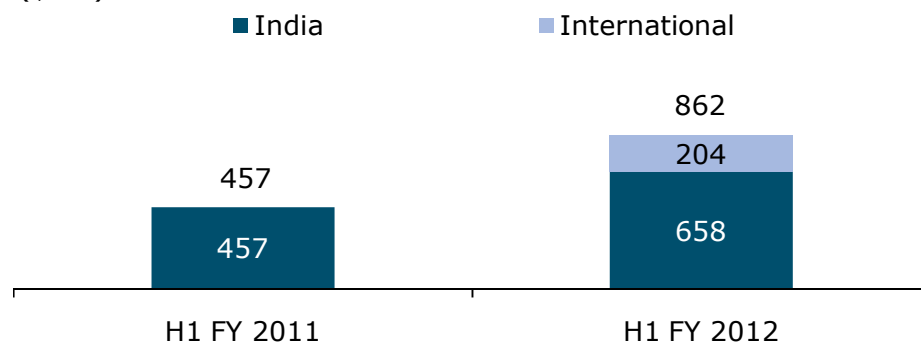
Production and Cash Costs

Zinc India	H1 FY2011	H1 FY2012
Mined Metal (kt)	387	398
Refined Zinc (kt)	341	378
Refined Lead (kt) ¹	31	33
Silver (moz) ¹	2.81	3.09
Zinc CoP ² (\$/t)	831	861

Zinc International	FY2011 post acq'n	H1 FY2012
Mined Metal – Lisheen & BMM (kt)	44	157
Refined Zinc – Skorpion (kt)	50	76
CoP (\$/t)	1,129	1,237

Notes: 1. Includes captive consumption
2. Excluding royalty

EBITDA (\$mn)



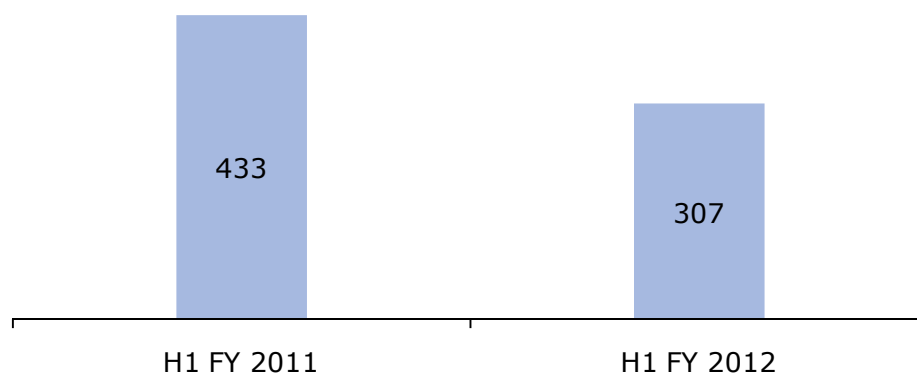
- Stable sales volumes (excl discontinued Orissa operations)
- Lower margins due to export duty and domestic sales partially offset by higher export prices
- Committed to 36mtpa capacity expansion: Goa 27mt, Karnataka 9mt
- Pig Iron expansion to 625 ktpa on target for completion in Q3 FY2012

Iron Ore Production and Sales (mn DMT)

	H1 FY2011	H1 FY2012
Sales ¹	6.71	5.80
Sales – Goa	4.71	3.98
Sales – Karnataka	0.95	1.81
Sales – Orissa	1.06	0.01
Production	8.61	5.51
Pig iron - Production (kt)	140	126

Notes: 1. Iron ore sales includes captive consumption of 0.18 mt and 0.11 mt in H1 FY2011 and H1 FY2012 respectively by the Pig Iron Division

EBITDA (\$mn)



Iron Ore: Liberia Assets Acquisition



West Africa – the next Major Iron Ore hub

- 34bn tonnes of Iron Ore resources identified in West Africa
- Potential to develop into a 100 mtpa Iron Ore exporting region

Entry into Liberia

- 51% stake acquired in WCL Liberia
- 1bn tonnes R&R across 3 deposits, close to coast
- 2 existing piers and stacking area at port
- Existing railway bed – line of 70-140km to be laid

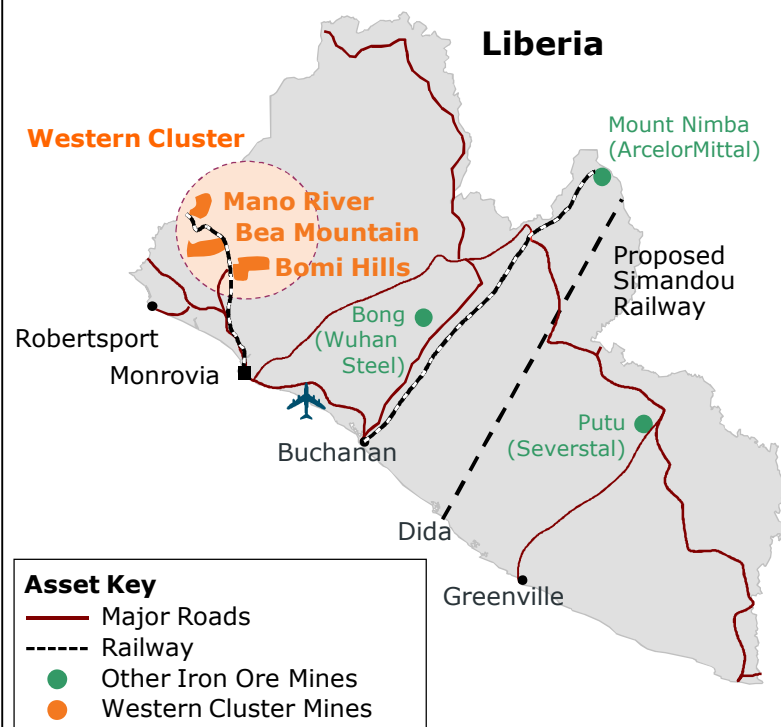
Plans

- MDA approved by Legislature, applied for exploration permits
- Feasibility study underway
- Targeting first shipment in FY2014

WCL Liberia

Asset	Type	R&R
Mano River	Brownfield	80mt
Bea Mountain	Greenfield	923mt
Bomi Hills	Brownfield	50mt

Distance key(km) 0 50 100



Copper India/Australia

- EBITDA up 48% - higher prices and volumes, lower costs
 - TC/RC at US\$13.4
 - Significant reduction in COP driven by improved by-product credit
- Expansion update
 - First 80MW unit of 160MW CPP by Q4 FY2012
 - 400 ktpa smelter expansion awaiting approvals

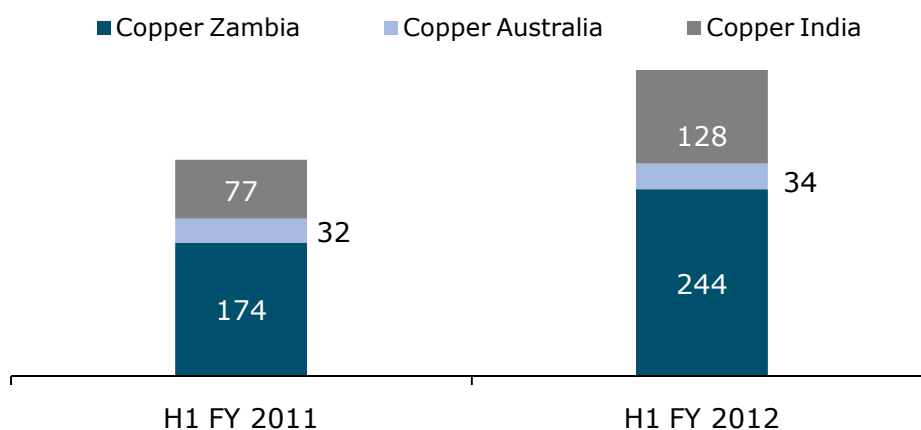
Copper Zambia

- Overall stable production
 - Higher mined metal: Nchanga up 30%
 - Lower refined production due to blend optimization limitations
- Lower TLP production due to lower grades
- Costs adversely affected by:
 - Pushback/waste mining - Fitwaola / COP A
 - Power and commodity inflation

Production and Cash Costs

Copper India/Australia	H1 FY2011	H1 FY2012
Mined Metal -	14	11
Refined Metal – India (kt)	145	161
Conversion cost – India (c/lb)	7.1	(3.3)
Copper Zambia		
Mined Metal	47	52
Refined Metal - Integrated Operations	66	68
Refined Metal - Custom Operations	47	34
CoP – Integrated Operations (\$/lb)	1.87	2.24

EBITDA (\$mn)



Copper – Zambia

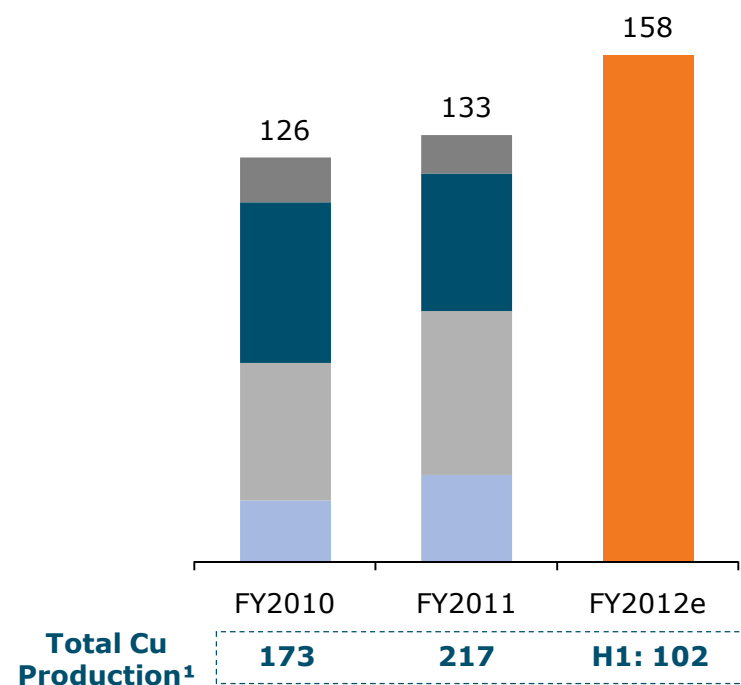


	Key Achievements	Near Term Priorities
KDMP	Shaft #4 sinking completed	Equipping underway
	Emergency generator sets commissioned	Access to shaft #4 at the 2,900 feet level is complete
Nchanga	Flotation circuits of new concentrator commissioned	East and West Mills commissioning in Q4 FY12
	Total material moved at the main outsourced pit (COP F&D) has increased by 24% in Q2 over Q1	Upper Ore Body – Trial mining in progress
Cobalt Strategy	Cobalt concentrate produced by modified circuit (+5% Co)	Additional cobalt recovery furnace in progress
CRO		CRO project temporarily on hold

Integrated Production

(ktpa)

- Nchanga Open Pit
- Tailings
- Konkola Underground
- Nchanga Underground



Notes: 1. Includes custom smelting

Aluminium



- 7% increase in production
 - 30% increase in value added products
 - Alumina production at 90% utilization
- COP affected by VAL pot outage and higher input costs
 - Jharsuguda-I smelter at full capacity in Q4
- Long term COP initiatives
 - Captive coal mining at BALCO commences FY2013¹
 - Bauxite allocation
- BALCO projects
 - First 300MW unit of CPP – synchronisation in Q3 FY2012
 - 325 ktpa smelter – first metal in Q4 FY2012
- 1.25 mtpa Jharsuguda-II smelter commissioning deferred

Notes: 1. Subject to approvals

Production and Cash Costs

	H1 FY2011	H1 FY2012
Production (kt)	302	322
Balco (kt)	128	121
VAL (kt)	174	201
COP (\$/t)	1,860	2,282
CoP - Balco (\$/t)	1,780	2,036
CoP -VAL(\$/t)	1,918	2,427
Alumina Production (kt)	376	451
COP-Alumina Lanjigarh (\$/t)	322	364
Power Sales - BALCO 270MW (mu)	774	811
Power realizations (USc/unit)	9.0	7.3
Power costs (USc/unit)	4.1	4.8
Power realizations (Rs/unit)	4.1	3.3
Power costs (Rs/unit)	1.9	2.2

EBITDA (\$mn)



Commercial Power



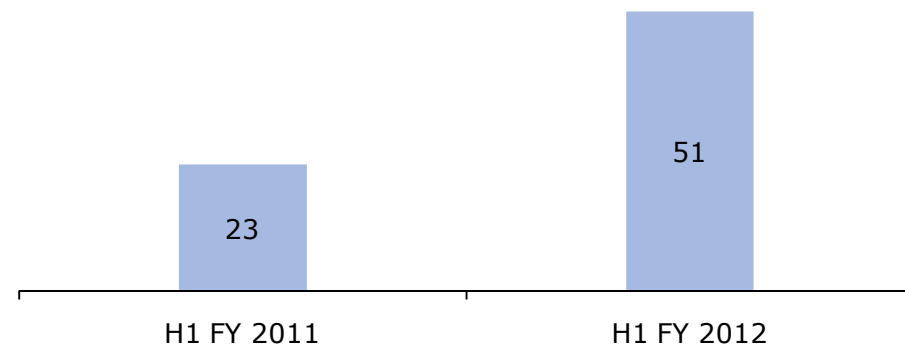
- Sales significantly higher - two 600MW units of Jharsuguda plant operational
- Margin affected by lower realisations and higher coal costs
- 3rd unit of Jharsuguda 2,400MW on track for commissioning in Q4 FY2012
- 1st 660 MW unit of 2,640MW Talwandi Sabo on track for commissioning by Q4 FY2013
 - 4th unit of Talwandi Sabo on hold

Sales

	H1 FY2011	H1 FY2012
Total Sales (mu)	553	2,851
SEL (mu)	49 ¹	2,404 ²
Others ³	504	446
Average realisation (USc/u)	10.3	8.2
Average cost of generation (USc/u)	5.9	6.2
Average realisation (INR/u)	4.7	3.7
Average cost of generation (INR/u)	2.5	2.8

Notes: 1. Includes 49 mu generated under trial run
 2. Includes 288 mu generated under trial run
 3. MALCO 100MW & WPP228MW

EBITDA (\$mn)



Cairn India – Driving Growth



Transaction Update

- Acquired 28.8% stake, further 30% to be acquired
- Completion expected in Q3

Cash Flow Generating Operations

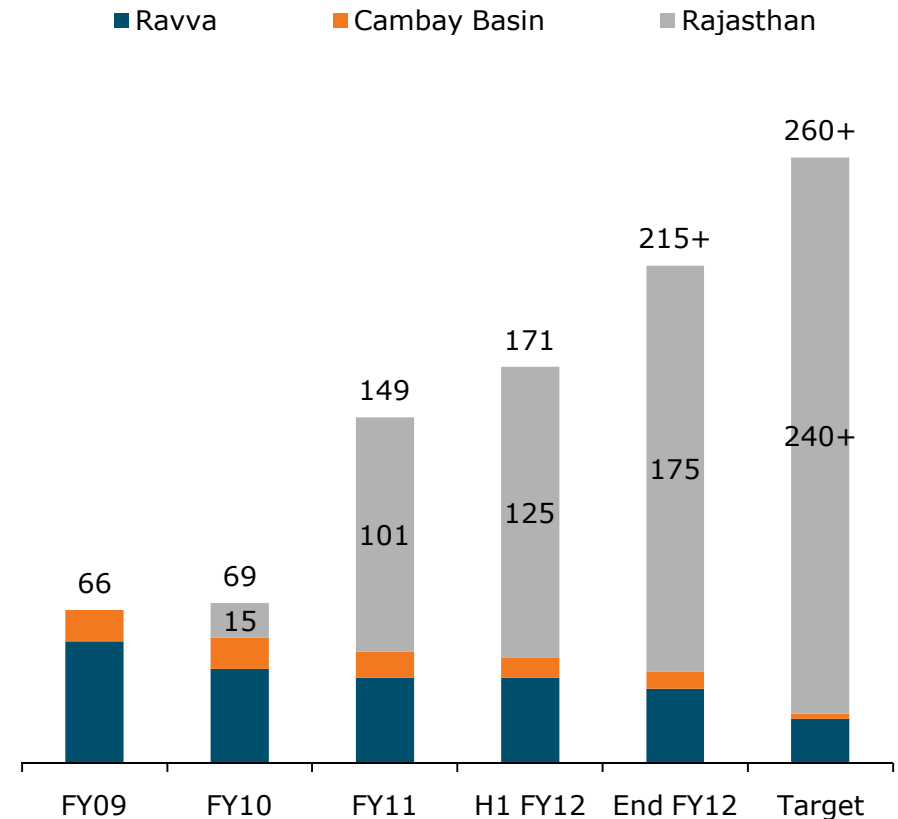
- Largest private Indian crude producer
- Structurally low-cost operations

Further Growth

- Interest in 10 blocks with Exploration Potential
- Large resource base (>6.5bn boe) with substantial upside
- Strong growth pipeline

Rapid Production Growth

(Gross Production in kboepd)



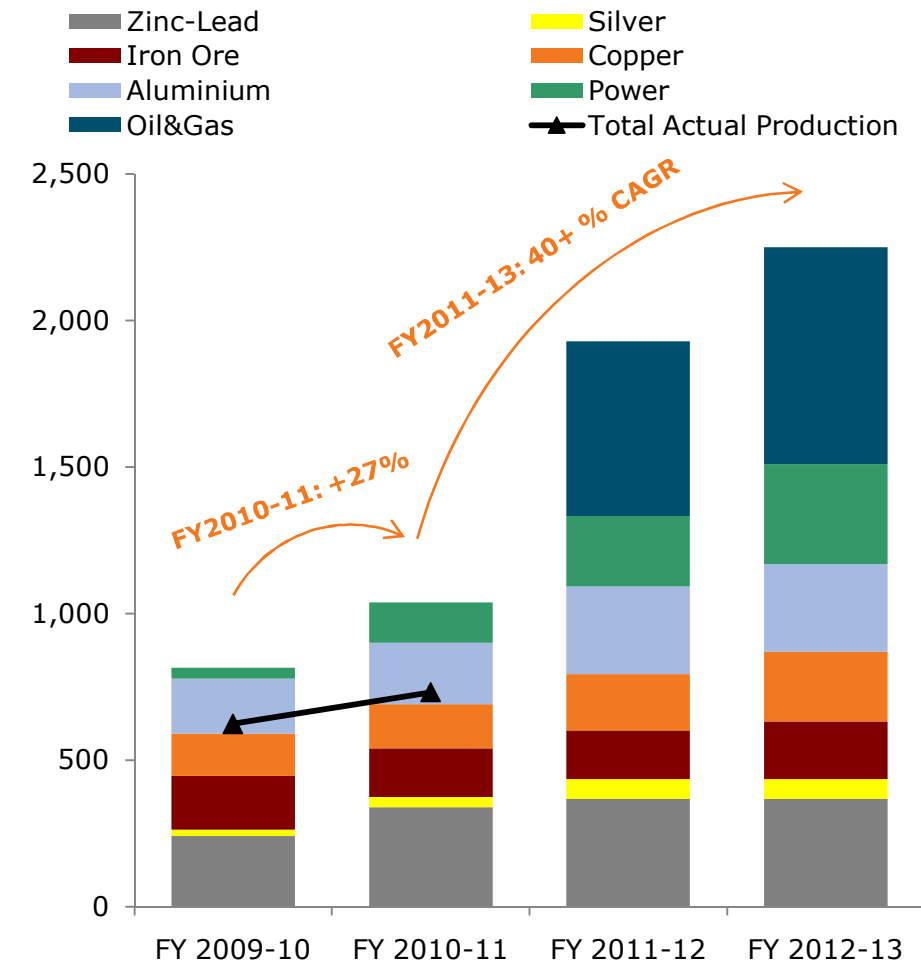
Summary



- World class asset portfolio with low cost structure and proximity to high-growth markets
- Diversified earnings
- Significant near-term production growth across business portfolio driving strong cash flow growth
- Track record of successfully integrating and growing acquired assets

Year End Capacity

(in copper equivalent kt)



Notes: 1. All metal and power capacities rebased using average Copper LME and Commodity prices for H1 FY2012
 2. Copper custom smelting capacities rebased at TC/RC for H1 FY2012



Appendix

Entity Wise Financials – H1 FY 2012



H1 FY2012 \$mn or as stated	VED Consol	HZL	Zinc Intl	Sesa	SIIL (incl CMT)	KCM	BALCO	VAL	SEL & TSPL	VED Plc ¹	Others and Elimin- ation	Cairn India (Ass- ociate)
EBITDA	1,711	675	215	307	162	244	77	14	29	1	(13)	
Depreciation	(363)	(61)	(61)	(15)	(22)	(67)	(23)	(86)	(25)	(3)	1	
Amortization	(139)	(4)	(58)	(71)			(6)					
Special Items	(38)	(6)	10			(9)	(1)			(31)		
Net Interest Income (Expense)	(110)	161	9	(1)	88	(29)	2	(174)	(8)	(82)	(76)	
FX and Embedded Derivative MTM	(194)			(12)	(9)		(40)	(103)	(26)	(1)	-	
Share of Profit in Associates	49											49 ²
Profit before Tax	916	763	115	208	219	139	8	(350)	(29)	(116)	(90)	49
Tax	(335)	(139)	(17)	(58)	(67)	(42)	6			(1)	(17)	
Profit after Tax	581	625	97	149	152	97	15	(350)	(29)	(117)	(106)	49
Attributable (%)	4.8	37.7	53.4	55.1	58.0	79.4	29.6	87.6	58.0	100.0	100.0	71.5
Attributable PAT	28	235	52	82	88	77	4	(306)	(17)	(118)	(104)	35
Underlying Attributable PAT	186	237	49	87	92	82	13	(216)	(2)	(86)	(104)	35
As of 30 Sep 2011												
Property Plant and Equipment ³	14,680	1,794	497	505	487	1,985	1,787	5,630	1,971	61	(37)	
Mining Reserve	1,973	81	471	1,366	15		41			-		

Notes: 1. Includes Vedanta plc and Investment companies at 100% attributable and MALCO at 94.8% attributable
2. Represents a total holding of 28.8% of Cairn India
3. Includes Capital Work in Progress

Entity Wise Cash and Debt Details



Net Debt Summary

(in \$mn)

Company	30-Sep-10			31-Mar-11			30-Sep-11		
	Debt	Cash & LI ¹	Net Debt	Debt	Cash & LI ¹	Net Debt	Debt	Cash & LI ¹	Net Debt
Vedanta plc ²	4,187	184	4,003	4,557	265	4,292	6,340	1,136	5,204
Sterlite standalone incl. CMT	531	2,413	(1,882)	746	1,139	(394)	636	771	(135)
Zinc-India	5	2,755	(2,750)	-	3,403	(3,403)	-	3,384	(3,384)
Zinc-International	<i>na</i>	<i>na</i>	<i>na</i>	32	392	(360)	28	306	(278)
BALCO	494	140	354	518	68	451	618	26	592
Sterlite Energy Ltd	334	32	303	597	92	505	910	15	895
Others	28	-	27	24	27	(4)	52	-	52
Sterlite Consolidated	1,393	5,340	(3,947)	1,917	5,122	(3,205)	2,244	4,501	(2,258)
Vedanta Aluminium Ltd	2,856	31	2,825	2,810	115	2,695	2,825	15	2,810
Copper Zambia	314	33	282	256	6	250	765	-	765
Sesa Goa	224	1,698	(1,475)	212	2,194	(1,982)	867	220	648
MALCO	9	57	(48)	-	74	(74)	16	17	(1)
Total (in \$mn)	8,983	7,342	1,638³	9,753	7,777	1,970⁴	13,056	5,889	7,166⁵

- Notes:
1. Liquid Investments
 2. Includes Investment Companies
 3. Includes \$2 million debt related derivative
 4. Includes \$5 million debt related derivative
 5. Includes \$2 million debt related derivative

Funding for Cairn Acquisition



Cairn Acquisition Funding – Sources

(\$bn)

18.7% stake acquired by Sesa-Cash and Debt	2.7
Bonds issued	1.5

Funding for the 28.8% stake acquired till date 4.2

Sr. Secured Syndicated Term Loan Facility	3.0
Sr. Secured Bridge to Equity Facility	0.3
Cash at Plc and repayment of Intercompany Debt by Subsidiaries	1.2

Funding for the Further 30% to be acquired 4.5

Total Sources 8.7

Cairn Acquisition Funding – Uses

(\$bn)

18.7% stake acquired by Sesa Goa	2.7
10.1% stake acquired by Vedanta Plc	1.5

28.8% stake acquired till date 4.2

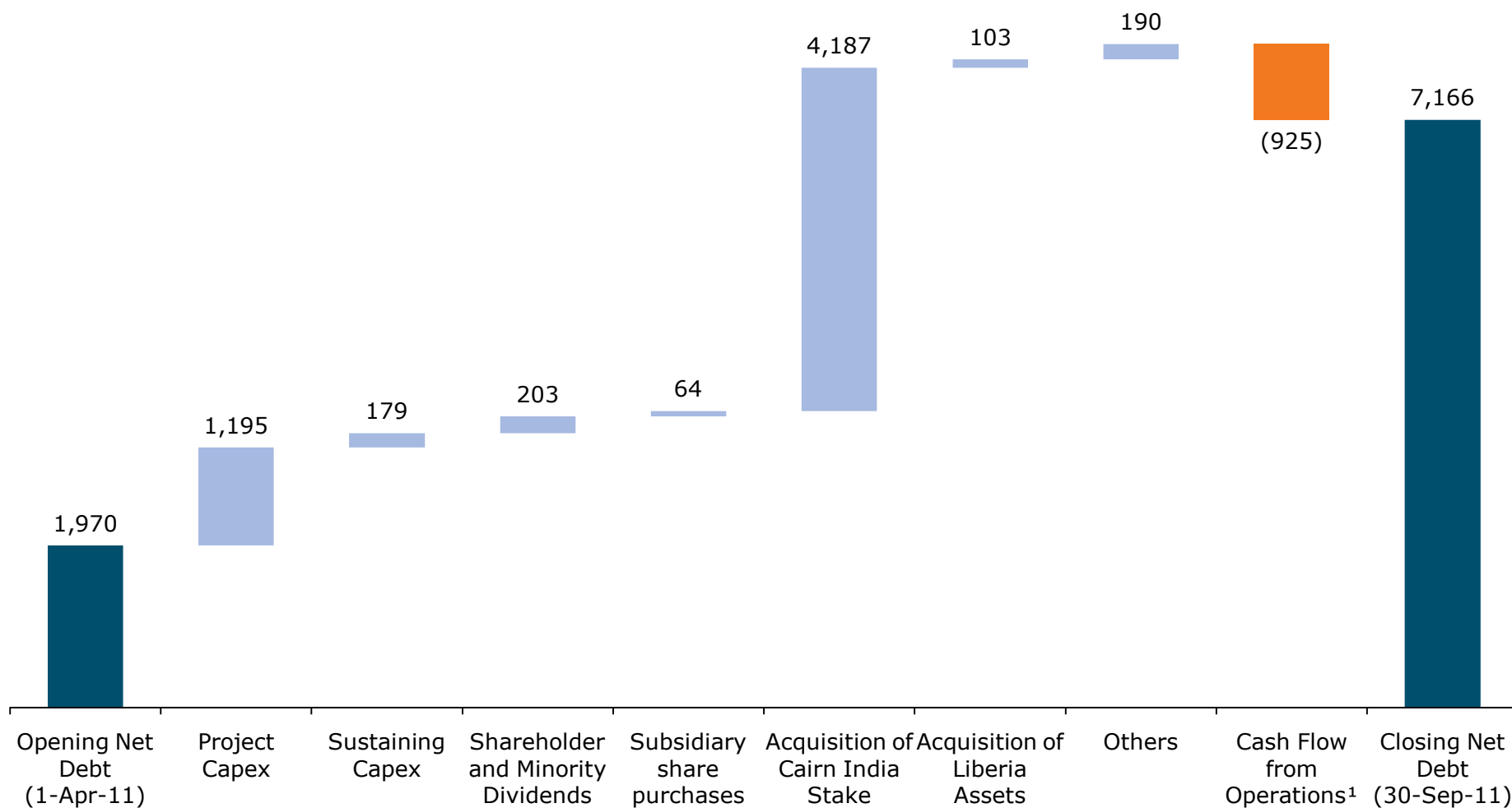
Further 30% stake to be acquired by Vedanta Plc 4.5

Total Funding 8.7

Net Debt Reconciliation



H1 FY2012 (\$mn)



Notes: 1. Excluding sustaining capex

Credit Metrics



	FY2011	LTM H1 FY2012	Covenant
Net Debt/EBITDA	0.55 x	1.82 x	< 2.75 x
EBITDA/Gross Interest Expense ¹	5.0 x	4.3 x	> 4.0 x
Tangible Net Worth (\$bn)	5.5	4.6	> 3.0
Net Assets/Debt	2.61 x	2.05 x	> 1.75 x
Gearing ²	13%	37%	

Notes: 1. Interest includes Capitalized Interest

2. Gearing is calculated as Net Debt divided by the sum of Net Debt and Equity

EBITDA Sensitivities



Foreign currency

(Impact of a 10% change in Foreign Exchange)

Currency	Closing rate	Average rate	EBITDA ¹ (\$mn)
INR/USD	48.93	45.26	188
A\$/USD	0.981	1.077	7
ZKA/USD	4,929	5,012	10

Commodity prices

(Impact of a \$100/t change in LME)

Commodity	Average price (\$/t)	EBITDA ¹ (\$mn)
Copper	9,057	8
Aluminium	2,495	32
Zinc	2,236	54
Lead	2,503	8

Notes: 1. For H1 EBITDA

Sales Summary



Sales volume	H1 FY 2010-11	H1 FY 2011-12	FY 2010-11
Zinc-India Sales			
Refined Zinc (kt)	339.8	375.7	713.1
Refined Lead (kt)	28.5	29.4	56.9
Zinc Concentrate (DMT)	-	-	66.0
Lead Concentrate (DMT)	7.5	10.1	38.5
Total Zinc (Refined+Conc) kt	339.7	375.7	779.1
Total Lead (Refined+Conc) kt	36.0	39.5	95.3
Total Zinc-Lead (kt)	375.7	415.2	874.5
Silver (moz)	2.3	2.6	4.7
Zinc-International Sales¹			
Refined Zinc (kt)		73.9	47.3
Zinc Concentrate (MIC)		117.7	28.8
Total Zinc (Refined+Conc)		191.6	76.1
Lead Concentrate (MIC)		44.2	19.4
Total Zinc-Lead (kt)		235.8	95.5
Aluminium			
Sales - Wire rods (kt)	102.3	120.1	219.7
Sales - Rolled products (kt)	27.7	28.6	60.1
Sales - Busbar and Billets (kt)	11.6	28.1	38.3
Total Value added products (kt)	141.6	176.8	318.1
Sales - Ingots (kt)	151.8	130.8	315.0
Sales - Total (kt)	293.4	307.6	633.0

Sales volume	H1 FY 2010-11	H1 FY 2011-12	FY 2010-11
Iron-Ore Sales			
Goa (mn DMT)	4.7	4.0	14.4
Karnataka (mn DMT)	0.9	1.8	2.1
Orissa (mn DMT)	1.1	0.0	1.7
Total (mn DMT)	6.7	5.8	18.1
MetCoke (kt)	130.0	111.9	265.7
Pig Iron (kt)	138.3	122.7	266.1
Copper-India			
Copper Cathodes (kt)	43.9	77.9	116.6
Copper Rods (kt)	99.5	81.0	186.7
Sulphuric Acid (kt)	208.6	284.3	520.8
Phosphoric Acid (kt)	92.6	80.9	158.7
Copper-Zambia			
Copper Cathodes (kt)	110.8	103.3	214.5

Notes: 1. For the period post-acquisition by Vedanta

Sales Summary



Power	H1 FY 2010-11	H1 FY 2011-12	FY 2010-11 ¹
Sales (mu)			
SEL	49	2,404	856
Non-SEL	504	446	1,023
Total sales	553	2,851	1,879
BALCO 270 MW	774	811	1,623
Realizations (USc/mu)			
SEL	-	7.8	6.8
Non-SEL	10.3	9.8	10.3
Average realizations	10.3	8.2	9.7
Costs (USc/mu)			
SEL	-	6.3	4.9
Non-SEL	5.9	5.7	6.4
Average costs	5.9	6.2	6.2

Notes: 1. FY2010-11 numbers restated as per reclassification of energy segment in Q1 FY2011-12. Accordingly, Non-SEL now includes power sales from MALCO 100MW and HZL Wind. BALCO 270MW and surplus sales at captive power plants are shown in their respective segments

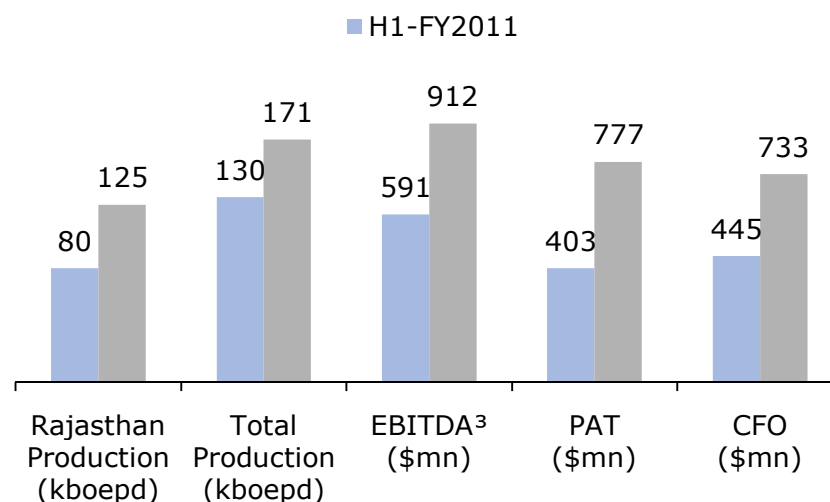
Cairn India – Progress since August 2010



Progress since Aug 2010 announcement of acquisition

- Cairn is delivering on its strategy – Strong growth programme with upside organic potential
 - Gross production 171 kboepd in H1 FY2012
 - EBITDA \$1.0bn in H1 FY2012
- Production ramp-up
 - Mangala capable to produce at 150kbpd¹
 - Bhagyam development on track; and ready to commence production²
 - Aishwariya development underway
 - Saraswati producing at 250bpd
- Development
 - EOR Pilot test at Rajasthan – polymer injection in progress
 - Construction commenced on Salaya to Bhogat pipeline
 - Ravva infill drilling campaign completed to help slow production decline
- Exploration Updates
 - 1st underwater exploration well in Sri Lanka successful
 - Barmer Hill formation DoC submitted and pilot frac test planned²

Progress since H1 FY2011



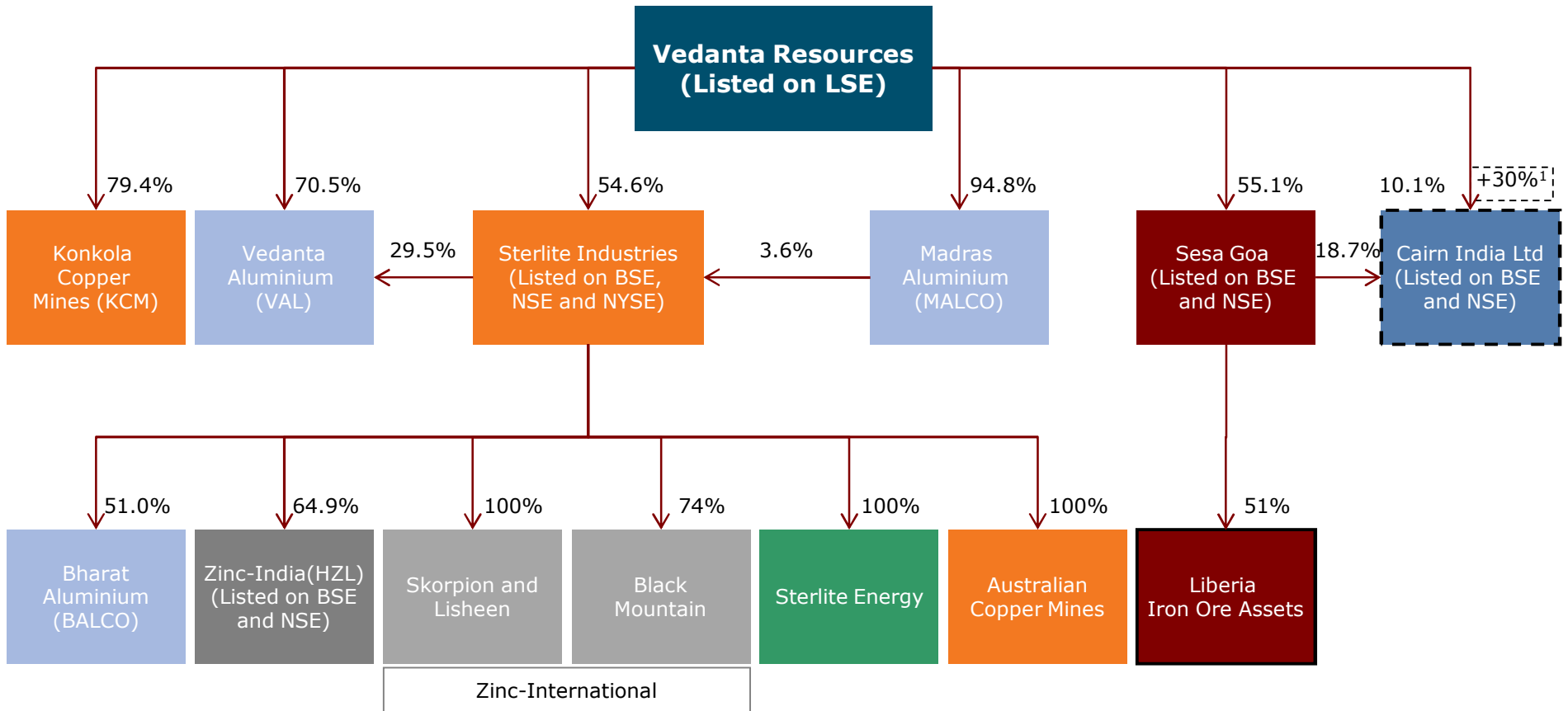
Expected Production Ramp-up (kboepd)	Q2 FY2012 actual	End FY2012	End CY2013
Rajasthan	125	175 ¹	240 ¹

Notes: 1. Subject to JV and GOI clearance

2. Subject to GOI clearance

3. EBITDA and CFO before exceptional items and foreign exchange gains

Vedanta Group Structure



KEY

■ Aluminium
 ■ Copper
 ■ Iron ore
 ■ Power
 ■ Zinc-India

Structure as at 30 September 2011

Notes: 1 Pending completion