12 April 2018

CAIRN ENERGY PLC ("Cairn" or "the Company")

Report and Accounts and Circular

The Company's annual report and accounts for the year ended 31 December 2017 (the "**Report and Accounts**") and a circular (the "**Circular**") were posted to shareholders today. The Circular contains a notice convening the 2018 Annual General Meeting (the "**AGM**") and details of the proposed renewal of the existing authority to dispose of or reduce the Group's interest in Vedanta Limited. The AGM will be held in the Castle Suite of The Caledonian, a Waldorf Astoria Hotel, Princes Street, Edinburgh, EH1 2AB at 12.00 noon on Tuesday 15 May 2018.

A copy of the Report and Accounts and Circular have also been submitted to the National Storage Mechanism and will shortly be available for inspection at: www.Hemscott.com/nsm. The Report and Accounts and Circular are also available on the Company's website at www.cairnenergy.com.

Defined terms used in this announcement shall, unless otherwise specifically defined herein, have the same meanings as in the Circular.

Circular - Proposed renewal of authority to dispose of or reduce the Group's interest in Vedanta Limited

The Company's interest of approximately 5% of the equity shares and 736,503,056 redeemable preference shares of INR 10 each in Vedanta Limited (the "Vedanta Limited Interest"), represents a substantial proportion of the Group's assets and therefore, due to its size, the sale of all, or a substantial part of, the Vedanta Limited Interest currently requires Shareholder approval under the Listing Rules.

At last year's annual general meeting held on 19 May 2017, Shareholders authorised the Board to dispose of all or part of the Group's interest in Vedanta Limited (formerly held in Cairn India). Cairn is at present restricted by the Indian Income Tax Department from selling its shares in Vedanta Limited. Nevertheless, Cairn believes it is appropriate to retain the flexibility to realise Shareholder value from the Vedanta Limited Interest in the event that the Company is able to and chooses to make such a disposal following a favourable determination or settlement of the international arbitration proceedings or the appeal to the Delhi High Court.

The Board continues to believe that, in order to obtain the best terms, Cairn may need to make disposals via on-market transactions which would not be possible if such sales had to be subject to Shareholder approval at the time. The Board is therefore seeking to renew the existing authority from Shareholders for the Company to be able to sell the Vedanta Limited Interest at or as close as reasonably possible to the prevailing market price if and when the Company is able and considers it appropriate to make such disposals. Shareholder approval is being sought to make disposals via on-market transactions. Disposals may be executed via bought deal block-trades where an underwriting bank will assume the risk of disposing of the relevant interest efficiently. Larger disposals may be executed via accelerated book build offerings where a bank will use "best efforts" to complete a sale as agent, but the risk of completing the disposal will remain with Cairn. Disposals could also include participating in any share buy-back programme by Vedanta Limited or any offer involving Vedanta Limited.

The Company only intends to utilise the Interest Disposal Authority where it believes that a sale is in the best interests of Shareholders as a whole. No decision has been taken as at the date of the document on how the net proceeds of any such sale(s) would be applied.

Provided that the resolution is passed at the Annual General Meeting, the Interest Disposal Authority, unless renewed, will expire on the earlier of 30 June 2019 (the last date on which the Company's annual general meeting for 2019 could be held) or at the end of the Company's annual general meeting for 2019. Prior to that date the Company will assess the necessity and desirability of renewing the authority. Any disposal outside of the scope of the Interest Disposal Authority will remain subject to the requirements for significant transactions under Listing Rule 10.

Vedanta Limited and Vedanta Limited Interest

Vedanta Limited is a global diversified natural resources company and currently has a market capitalisation in excess of US$16 billion based on an exchange rate of US$1:INR 65.03 (as at 9 April 2018). The company's main focus is on zinc, lead, silver, aluminium, copper, iron ore, oil & gas and commercial power, while its operations span across India, South Africa, Namibia, Ireland and Australia.

The Company retains an equity shareholding in Vedanta Limited of approximately 5% and 736,503,056 redeemable preference shares of INR 10 each which are held as an available for sale financial asset on the Group's balance sheet. As at 31 December 2017, the fair value of the Company's interest in Vedanta Limited was US$1,072 million (extracted without material adjustment from the Group's audited consolidated financial accounts for the year ended 31 December 2017). As at 9 April 2018, being the latest practicable date prior to the publication of this document, the market value of the Company's interest in Vedanta Limited was approximately US$0.9 billion, based on an exchange rate of US$1:INR 65.03.

Report and Accounts - Information required by Disclosure and Transparency Rule 6.3.5

The information set out below, which is extracted from the Report and Accounts, is included in this announcement for the sole purpose of complying with Disclosure and Transparency Rule 6.3.5 and the requirements it imposes on issuers as to how to make annual financial reports public. It should be read in conjunction with the Company's preliminary results announcement, released on 13 March 2018 (the "**Preliminary Results Announcement**"). This material is not a substitute for reading the full 2017 annual report and accounts. Page numbers and cross-references in the extracted information below refer to page numbers and cross-references in the Report and Accounts.

Directors' responsibility statement

The following statement is extracted from page 131 of the Report and Accounts. This statement is repeated here solely for the purposes of complying with Disclosure and Transparency Rule 6.3.5. This statement relates to and is extracted from the Annual Report and Accounts. It is not connected to the extracted information presented in this announcement or in the Preliminary Results Announcement.

'Directors' Responsibility Statement
The directors are responsible for preparing the Annual Report and Accounts, the directors' remuneration report and the financial statements in accordance with applicable laws and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law, the directors have prepared the Group and parent Company financial statements in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and as adopted by the European Union (EU). Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the Company and of the profit or loss of the Group and Company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable IFRS issued by the IASB and adopted by the EU have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and Company and enable them to ensure that the financial statements and the directors' remuneration report comply with the Companies Act 2006 and, as regards the Group financial statements, Article 4 of the IAS Regulation. They are also responsible for safeguarding the assets of the Company and Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Following careful review and consideration of the Cairn Energy PLC Annual Report and Accounts 2017 (the 'Accounts'), the directors consider that the Accounts, taken as a whole, are fair, balanced and understandable and provide the information necessary for shareholders to assess the Group's performance, business model and strategy.

Directors' Statement Pursuant to the Disclosure and Transparency Rules

Each of the directors, whose names and functions are listed in the board of directors section on pages 80-81 confirm that, to the best of their knowledge:

- the Group financial statements, which have been prepared in accordance with IFRS as adopted by the EU, give a true and fair view of the assets, liabilities, financial position, and profit of the Group and loss of the Company; and
- the strategic report section on pages 2-79 of this document includes a fair review of the development and performance of the business and the position of the Group, together with a description of the principal risks and uncertainties that it faces.

The names of the directors who have given this responsibility statement are:

Ian Tyler (*Non-Executive Chairman*)
Todd Hunt (*Non-Executive Director*)
Iain McLaren (*Non-Executive Director*)
M. Jacqueline Sheppard QC (*Non-Executive Director*)
Alexander Berger (*Non-Executive Director*)
Keith Lough (*Non-Executive Director*)
Peter Kallos (*Non-Executive Director*)
Nicoletta Giadrossi (*Non-Executive Director)*
Simon Thomson (*Chief Executive*)
James Smith (*Chief Financial Officer*)

Principal risks and uncertainties

The following description of the principal risks and uncertainties is extracted from pages 42-47 of the Report and Accounts.

"Principal risks & uncertainties
During 2017, through a number of internal forums such as the Group Risk Management Committee and Management Team, the Group reviewed the risks which could adversely affect the achievement of strategic objectives. The tables below provide a summary overview of the principal risks to the Group at the end of 2017, the potential impacts, the mitigation measures, the risk appetite and the KPIs or strategic objectives the risks may impact.

Strategic objective

Deliver exploration and appraisal success

Principal risk: Exploration and appraisal
Owner: Director of Exploration

2017 movement	No change – This risk remained static in 2017.

Risk appetite	High – Exposure to exploration and appraisal failure is inherent in accessing the significant upside potential of exploration projects and this has been, and remains, a core value driver for Cairn. The Group invests in data and exploits the strong experience of Cairn's technical teams to mitigate this risk.

Impact	Mitigation	2017 changes	2018 KPI objectives
Limited or no value creation Failure of the balanced portfolio business model Negative market reaction	• Active programme for high-grading new areas through licence rounds, farm-ins and other transactions. • Portfolio of prospects and leads that offer opportunities with a balance of geological and technical risks. • Highly competent team applying a thorough review process of prospects and development opportunities and a team of geoscientists with a track record of delivering exploration success. • Establishment of Exploration Leadership Team to undertake peer reviews and assurance.	• Exploration drilling did not add commercial hydrocarbons in 2017 and appraisal did not add to the resource base.	• Mature six or more prospects with all internal reviews completed. • Drill four or more exploration wells before year end 2018. • Efficiently discover commercial quantities of hydrocarbons in line with pre-drill estimates at an attractive Group finding efficiency rate.

Principal risk: Volatile oil and gas prices

Owner: Chief Financial Officer

2017 movement	No change – Although oil prices have improved during the year, oil price outlook remains volatile.
Risk appetite	Medium – Exposure to commodity prices is fundamental to the Group's activities; however, the Group manages its investment programme to ensure that a threshold economic return is delivered and the business model is funded even in sustained downside price scenarios.

Impact	Mitigation	2017 changes	2018 KPI objectives
Reduction in future cash flow Value impairment of development projects JV partner capital constraints	• Sensitivity analysis conducted to assess robustness of group financial forecasts for funding plan. • Operators' cost initiatives delivering material cost reductions on development projects. • Exploration projects are ranked based on the probability of commercial hydrocarbons and success case break even oil price. • Hedging programme commenced.	• Debt available under the Group's RBL facility remains at a level consistent with the end of 2016. • The Group has entered a hedging programme for Catcher and Kraken crude.	• Develop and implement a funding strategy that ensures an executable funding plan is developed and a minimum headroom cushion from existing sources of funding is maintained.

Strategic objective

Portfolio management

Principal risk: Securing new venture opportunities

Owner: Director of Exploration

2017 movement	Decreased – This risk decreased in 2017 due to the Group's success in securing new ventures.

Risk appetite	Medium – Building and maintaining a balanced portfolio of current and future exploration, development and production assets is core to the Group's strategy. New opportunities must first meet the Group's strict investment criteria and successfully securing them will be dependent on the prevailing competitive environment.

Impact	Mitigation	2017 changes	2018 KPI objectives
Failure to replenish the portfolio Inability to replace production decline curves Loss of investor confidence	• Geoscience, new ventures and commercial teams work closely to review and identify new portfolio opportunities. • Experience and knowledge throughout the organisation in recognising prospective opportunities. • Risk assessments and due diligence process undertaken on all potential new country entries. • Development of discretionary capital allocation and opportunity ranking system.	• Successfully secured two licences in Mexico Offshore Bid Round including one as Operator. • Secured two farm-ins to licences in Ireland and one farm-in in Norway. • Awarded non-operated interests in four licences in the Norwegian Sea and North Sea following APA 2017 awards in January 2018.	• Secure two or more new exploration opportunities that meet corporate hurdles and offer exploration drilling within five years.

Strategic objective

Deliver operational excellence

Principal risk: Delay in Senegal development plan

Owner: General Manager, Senegal

2017 movement	New risk.
Risk appetite	Medium – Developments are commonly subject to cost impacts and schedule delays. The Group therefore has a medium appetite for risk taking in the development stage.

Impact	Mitigation	2017 changes	2018 KPI objectives
Loss of asset value Project delays Negative market reaction	• Ongoing engagement with Senegal Government. • Ongoing engagement with JV partners and other stakeholders. • Development of joint venture funding plan. • Integrated transfer of operatorship plan agreed with Woodside.	• SNE field appraisal and concept select definition are concluding for the first phase of development of the extensive resource base. • The JV aims to have a government-approved exploitation plan in place by the end of 2018 with a target of first oil in 2021-2023.	• Timely submission of the SNE Area Evaluation Report, Exploitation Plan and associated Environmental and Social Impact Assessment. • Approval of the Exploitation Plan and associated Exploitation Area by the end of the PSC and finalisation and approval of joint venture financing plan.

Principal risk: Kraken and Catcher operational and project performance

Owner: Chief Operating Officer

2017 movement	No change – Whilst there were some operational challenges in Kraken commissioning, both Kraken and Catcher successfully achieved first oil in 2017.
Risk appetite	Low – Delivering operational excellence in all the Group's activities is a strategic objective for the Group and the Group works closely with all JV partners to mitigate the risk and impact of any operational delay or underperformance. Therefore, the Group has a low appetite for risks which may impact on operating cash flow.

Impact	Mitigation	2017 changes	2018 KPI objectives
Delay or reduction in cash flow Increased operational costs HSE incident Reputational damage	• Work closely with the operator's to deliver risk mitigation plans and project solutions during ongoing commissioning. • Positive and regular engagement with operators and partners to share knowledge, offer support and exert influence.	• Kraken achieved first oil in June 2017. Kraken commissioning challenges meant that production levels were lower than initially projected. • Catcher FPSO completed commissioning in Singapore and arrived in the North Sea in August 2017 on schedule. First oil was successfully achieved in December 2017.	• Deliver target production volumes, operating costs and crude values from Kraken and Catcher.

Principal risk: Reliance on JV operators for asset performance

Owner: Chief Operating Officer

2017 movement	No change – This risk remained static in 2017. The Group was successful in securing operated exploration licences in Mexico and Ireland and is due to drill its first operated well in the UK.

Risk appetite	Medium – The Group seeks to operate assets which align with the Group's core areas of expertise, but recognises that a balanced portfolio will also include non-operated ventures. The Group accepts that there are risks associated with a non-operator role and will seek to mitigate against these risks by working with partners of high integrity and experience and maintaining close working relationships with all JV partners.

Impact	Mitigation	2017 changes	2018 KPI objectives
Cost/schedule overruns Poor performance of assets HSE performance Delay in first oil from development projects Negative impact on asset value	• Actively engage with all JV partners early to establish good working relationships. • Actively participate in technical meetings to challenge, apply influence and/or support partners to establish a cohesive JV view. • Application of the Group risk management processes and non-operated ventures procedure. • Active engagement with supply chain providers to monitor performance and delivery.	• Oil price volatility continues to have a financial impact across the industry and the risk remains that the Group's JV partners may not be able to fund work programme expenditures and/or reprioritise projects. • Catcher, Kraken and several exploration projects are operated by joint venture partners. Woodside will become operator of our Senegal asset on submission of the exploitation plan. The Group continues to work closely with a number of other partners in the UK & Norway and International regions.	• Deliver target production volumes, operating costs and crude values from Kraken and Catcher. • Achieve lagging HSSE indicators set in line with IOGP targets and guidelines.

Strategic objective

Maintain licence to operate

Principal risk: Health, safety, environment and security

Owner: Chief Executive

2017 movement	No change – This risk remained static in 2017 due to continued strong HSSE performance.
Risk appetite	Low – The Group continuously strives to reduce risks that could lead to an HSSE incident to as low as reasonably practicable.

Impact	Mitigation	2017 changes	2018 KPI objectives
Serious injury or death Environmental impacts Reputational damage Regulatory penalties and clean-up costs	• Effectively managing health, safety, security and environmental risk exposure is the first priority for the Board, Senior Leadership Team and Management Team. • HSE training is included as part of all staff and contractor inductions. • Detailed training on the Group's Corporate Responsibility Management System (CRMS) has been provided to key stakeholders to ensure processes and procedures are embedded throughout the organisation and all operations. • Process in place for assessing an operator's overall operating and HSE capabilities, including undertaking audits to determine the level of oversight required. • Effective application of CRMS in projects. • Crisis and emergency response procedures and equipment are maintained and regularly tested to ensure the Group is able to respond to an emergency quickly, safely and effectively. • Third party specialists in place to assist with security arrangements and travel risk assessments. • Leading and Lagging indicators and targets developed in line with industry guidelines and benchmarks. • Findings from "Lessons learned" reviews are implemented from other projects.	• The Group's safety performance has been effective overall in 2017 and achieved a Total Recordable Injury Rate (TRIR) of 1.88. The Group's target was less than 2.0 per million hours. • Approximately 34 litres of hydraulic oil were released into the sea from a remote operated underwater vehicle. • With ongoing operations in a number of countries in 2018, the Group will continue to work responsibly as part of our strategy to deliver value for all stakeholders.	• Demonstrate clear progress and achieve defined milestones in relation to HSSE/CR objectives, split into four key categories (Business Relationships, Society and Communities, People and the Environment). • Achieve lagging HSSE indicators set in line with IOGP targets and guidelines.

Principal risk: Fraud, bribery and corruption
Owner: Chief Executive

2017 movement	No change – This risk remained static in 2017 due to no reportable instances of fraud, bribery or corruption.
Risk appetite	Low – Cairn is committed to maintaining integrity and high ethical standards in all of the Group's business dealings. The Group has no tolerance for conduct which may compromise its reputation for integrity.

Impact	Mitigation	2017 changes	2018 KPI objectives
Fines Criminal prosecution Reputational damage	• Business Code of Ethics and bribery and corruption policies and procedures. • Due diligence process and questionnaire developed for assessing potential third parties. • Annual training programme for all employees, contractors and selected service providers. • Financial procedures in place to mitigate fraud.	• The Group was awarded licences in new countries deemed high risk for bribery and corruption. A compliance programme will be implemented for each area of operation.	• Demonstrate clear progress and achieve defined milestones in relation to HSSE/CR objectives, split into four key categories (Business Relationships, Society and Communities, People and the Environment).

Strategic objective
Deliver a sustainable business

Principal risk: Inability to secure or repatriate value from Indian assets
Owner: Chief Financial Officer

2017 movement	No change – This risk remained static in 2017 due to the continued restriction on the Group's assets in India.
Risk appetite	Medium – The Group faces an uncertain macroeconomic and regulatory environment in some countries of operation. The Group is willing to invest in countries where political and/or fiscal risks may occur provided such risks can be adequately managed to minimise the impact where possible.

Impact	Mitigation	2017 changes	2018 KPI objectives
Loss of value	• International arbitrational panel in place. • Timetable for final hearing has been agreed by Cairn, India and the tribunal. • Continued engagement with the Indian Government. • Committed work programme is fully funded from existing sources of funding, principally Group cash and committed debt facilities.	• Restriction on monetising assets in India remains in place. • Successfully defended the Indian Government's motions to stay and/or bifurcate the case. • Unsuccessful in recovering the dividends owed to Cairn which have been seized by the Indian Government. • Final hearing dates have been postponed to August 2018.	• Success in the action under the UK – India bilateral treaty arbitration and progress achieved in recovery of any amounts awarded by the tribunal.

Principal risk: Political and fiscal uncertainties
Owner: Chief Financial Officer

2017 movement	No change – This risk remained static in 2017.
Risk appetite	Medium – The Group faces an uncertain macroeconomic and regulatory environment in some countries of operation. The Group is willing to invest in countries where political and/or fiscal risks may occur provided such risks can be adequately managed to minimise the impact where possible.

Impact	Mitigation	2017 changes	2018 KPI objectives
Loss of value Uncertain financial outcomes	• Operate to the highest industry standards with regulators and monitor compliance with the Group's licence, Production Sharing Contract and taxation requirements. • External specialist advice consulted on legal and tax issues as required. • Maintain positive relationships with governments and key stakeholders. • Ongoing monitoring of the political and regulatory environments in which we operate.	• Cairn continues to source new opportunities globally and this can be in jurisdictions deemed at higher risk of political or fiscal uncertainty. • The Group acquired new licences in Ireland and Mexico in 2017. The Group will strive for full compliance with licence, Production Sharing Contract and taxation requirements across all assets.	• Develop and implement a funding strategy that ensures that an executable funding plan is developed and that a minimum headroom cushion from existing sources of funding is maintained.

Principal risk: Access to debt markets
Owner: Chief Financial Officer
2017 movementNo change – This risk remained static in 2017.

Risk appetite	Low – The Group seeks to develop and implement a funding strategy that allows a value generative plan to be executed and ensures a minimum headroom cushion from existing sources of funding is maintained.

Impact	Mitigation	2017 changes	2018 KPI objectives
Work programme restricted by reduced capital availability Loss of value	• Committed work programme is fully funded from existing sources of finance, principally existing cash balances, operating cash-flows and debt funding. • Disciplined allocation of capital across portfolio. • Continue to assess other forms of financing and pursue release of Indian assets.	• Debt available under the Group's RBL facility remains at a level consistent with the end of 2016. • Both the Senegal and Nova developments will be partially funded through new or expanded debt facilities. • The Group has entered a hedging programme for Catcher and Kraken crude. • A number of financial institutions and investors have recently made policy decisions to exit oil and gas sector investment. To date, this has not affected Cairn but if this trend accelerates there could be a future impact.	• Develop and implement a funding strategy that ensures that an executable funding plan is developed and that a minimum headroom cushion from existing sources of funding is maintained.

Related party transactions

The following description of related party transactions is extracted from page 185 of the Report and Accounts:

"*7.8 Related Party Transactions*

The Company's principal subsidiaries are listed in note 7.6. The following table provides the Company's balances which are outstanding with subsidiary companies at the balance sheet date:

	2017 US$m	2016 US$m
Amounts payable to subsidiary undertakings	**(64.3)**	(59.6)
Amounts receivable from subsidiary undertakings	**1.1**	-
	(63.2)	(59.6)

The amounts outstanding are unsecured and repayable on demand and will be settled in cash.

The following table provides the Company's transactions with subsidiary companies recorded in the loss for the year:

	2017 US$m	2016 US$m
Amounts invoiced to subsidiaries	**14.0**	13.7
Amounts invoiced by subsidiaries	**4.7**	6.6

Directors' Remuneration

The remuneration of the directors of the Company is set out below. Further information about the remuneration of individual directors is provided in the audited part of the directors' remuneration report on pages 101-127.

Company	**2017 US$m**	2016 US$m
Emoluments	**3.4**	3.2
Share-based payments	**3.6**	1.4
	7.0	4.6

Pension contributions were made on behalf of directors in 2017 of US$0.2m (2016: US$0.2m).

1,438,565 LTIP share awards to directors vested during 2017 (2016: 462,065). Share-based payments shown above represent the market value at the vesting date of these awards.

Other transactions

During the year the Company did not make any purchases in the ordinary course of business from an entity under common control (2016: US$nil)."

Directors' emoluments and remuneration of key management personnel

The following description of directors' emoluments and remuneration of key management personnel is extracted from page 169 of the Report and Accounts:

"4.5 (c) Directors' emoluments and remuneration of key management personnel

Details of each director's remuneration, pension entitlements, share options and awards pursuant to the LTIP are set out in the Directors' Remuneration Report on pages 101-127. Directors' remuneration, their pension entitlements, and any share awards vested during the year are provided in aggregate in note 7.8.

Remuneration of key management personnel
The remuneration of the directors of the Company and of the members of the management and corporate teams who are the key management personnel of the Group is set out below in aggregate.

Company	**2017 US$m**	2016 US$m
Short-term employee benefits	**6.3**	6.0
Post-employment benefits	**0.4**	0.4
Share-based payments	**3.7**	4.4
	10.4	10.8

In addition employer's national insurance contributions for key management personnel in respect of short-term employee benefits were $0.9m (2016: US$0.8m).

Share-based payments shown above represent the cost to the Group of key management personnel's participation in the Company's share schemes, measured under IFRS 2.

During 2017, 2,526,328 shares awarded to key management personnel vested under the LTIP (2016: 905,940).

Forward looking statements

This announcement contains or may contain forward-looking statements regarding Cairn, our corporate plans, future financial condition, future results of operations, future business plans and strategies. All such forward-looking statements are based on our management's assumptions and beliefs in the light of information available to them at this time. These forward-looking statements are, by their nature, subject to significant risks and uncertainties and actual results, performance and achievements may be materially different from those expressed in such statements. Factors that may cause actual results, performance or achievements to differ from expectations include, but are not limited to, regulatory changes, future levels of industry product supply, demand and pricing, weather and weather related impacts, wars and acts of terrorism, development and use of technology, acts of competitors and other changes to business conditions. Cairn undertakes no obligation to revise any such forward-looking statements to reflect any changes in Cairn's expectations with regard thereto or any change in circumstances or events after the date hereof.