



AGM Presentation

Cairn Energy PLC

17th May 2019



Disclaimer

These materials 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.

Key Achievements in 2018

Production

- 17,500 boepd
- Generating ~\$400m revenues



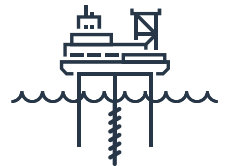
Development

- Sanction of Nova field, Norway
- Submission of SNE Field Exploitation Plan, Senegal

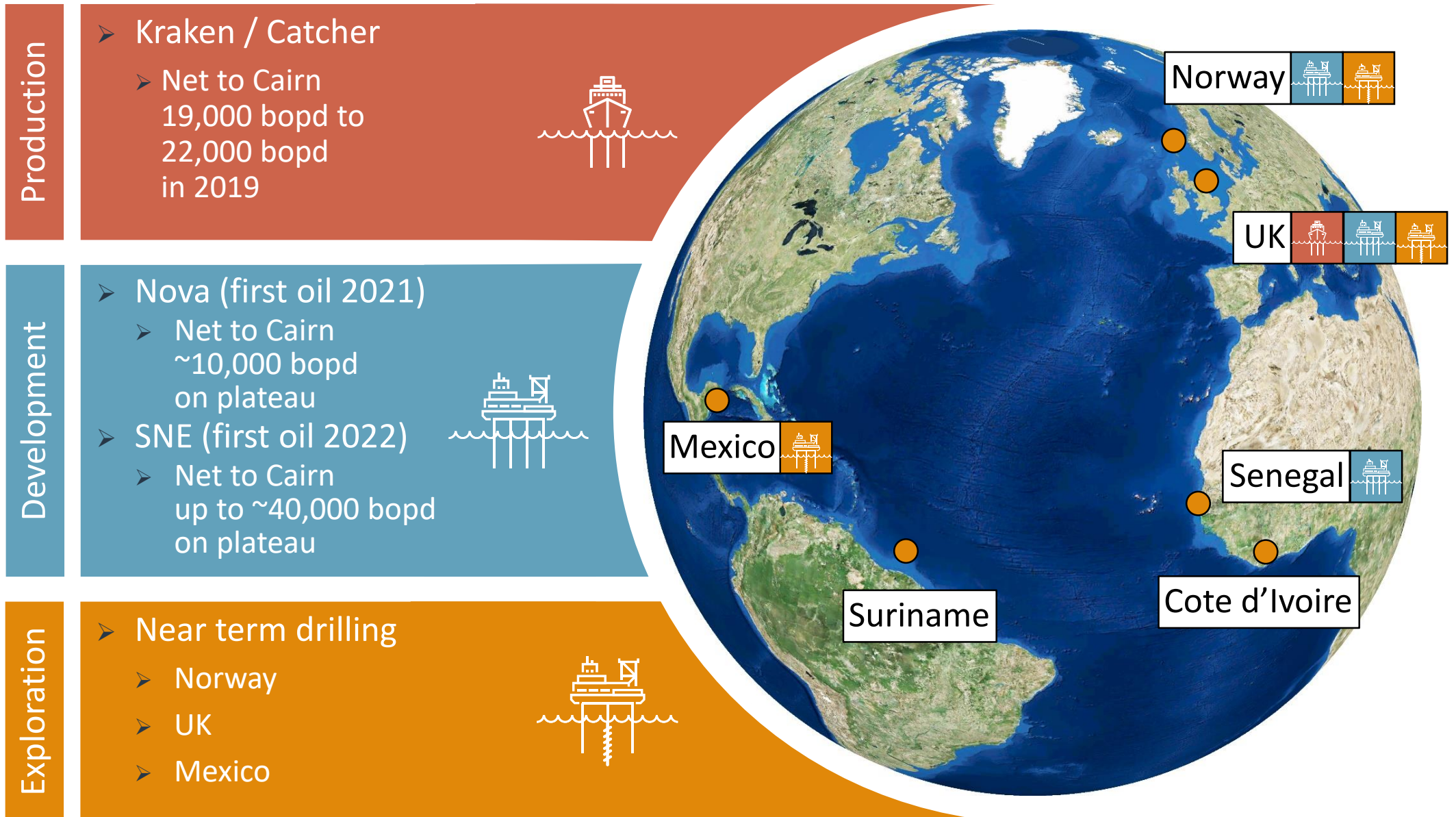


Exploration

- Agar discovery, UK North Sea
- Addition of new acreage in Suriname, Cote d'Ivoire and Mauritania



Balanced Sustainable Portfolio

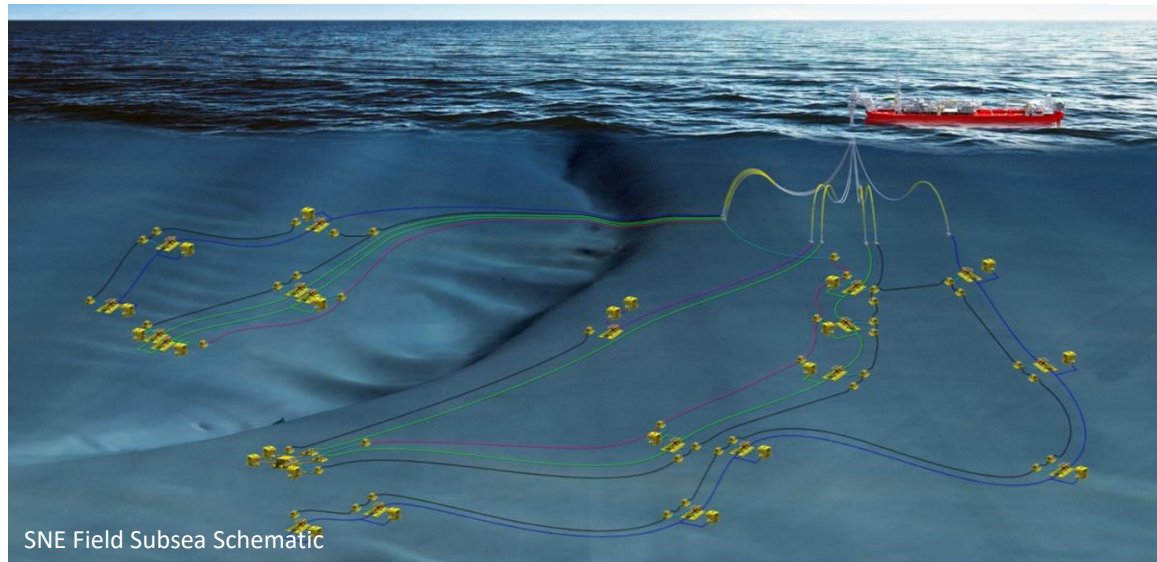


Developing Our Discoveries

Value Created From Cairn Discoveries

SNE, Senegal

- Development on schedule
 - Key contracts: Subsea, FPSO and drilling all awarded
 - Final Investment Decision H2 2019
 - Phased development of ~500 mmbbls
 - Target Gross plateau production ~100,000 bopd with first oil 2022

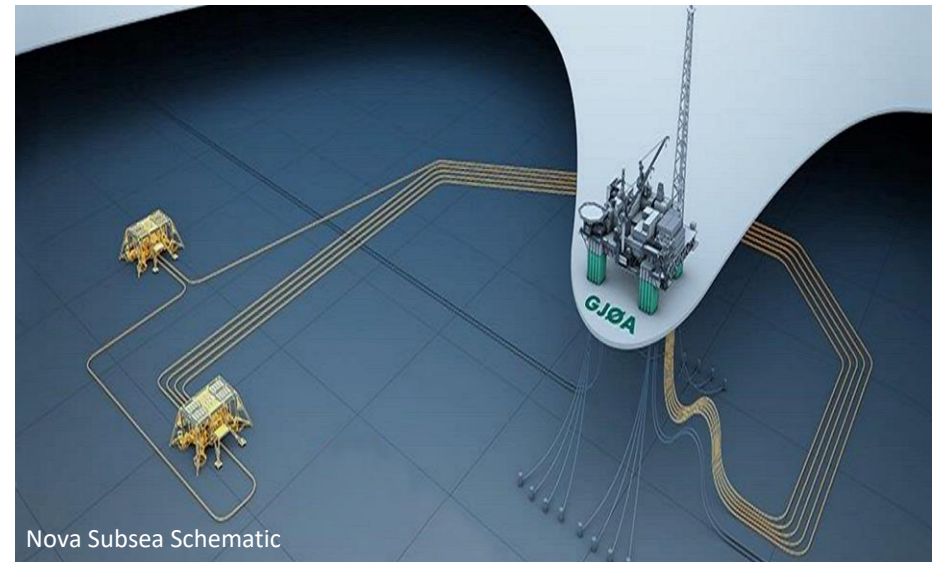


SNE Field Subsea Schematic

* Cairn estimates

NOVA, Norway

- Development on schedule
 - Fabrication underway
 - Reserves 80 mmboe*
 - Target Gross plateau production ~50,000 bopd with first oil 2021



Nova Subsea Schematic

Active Exploration Programme

2019

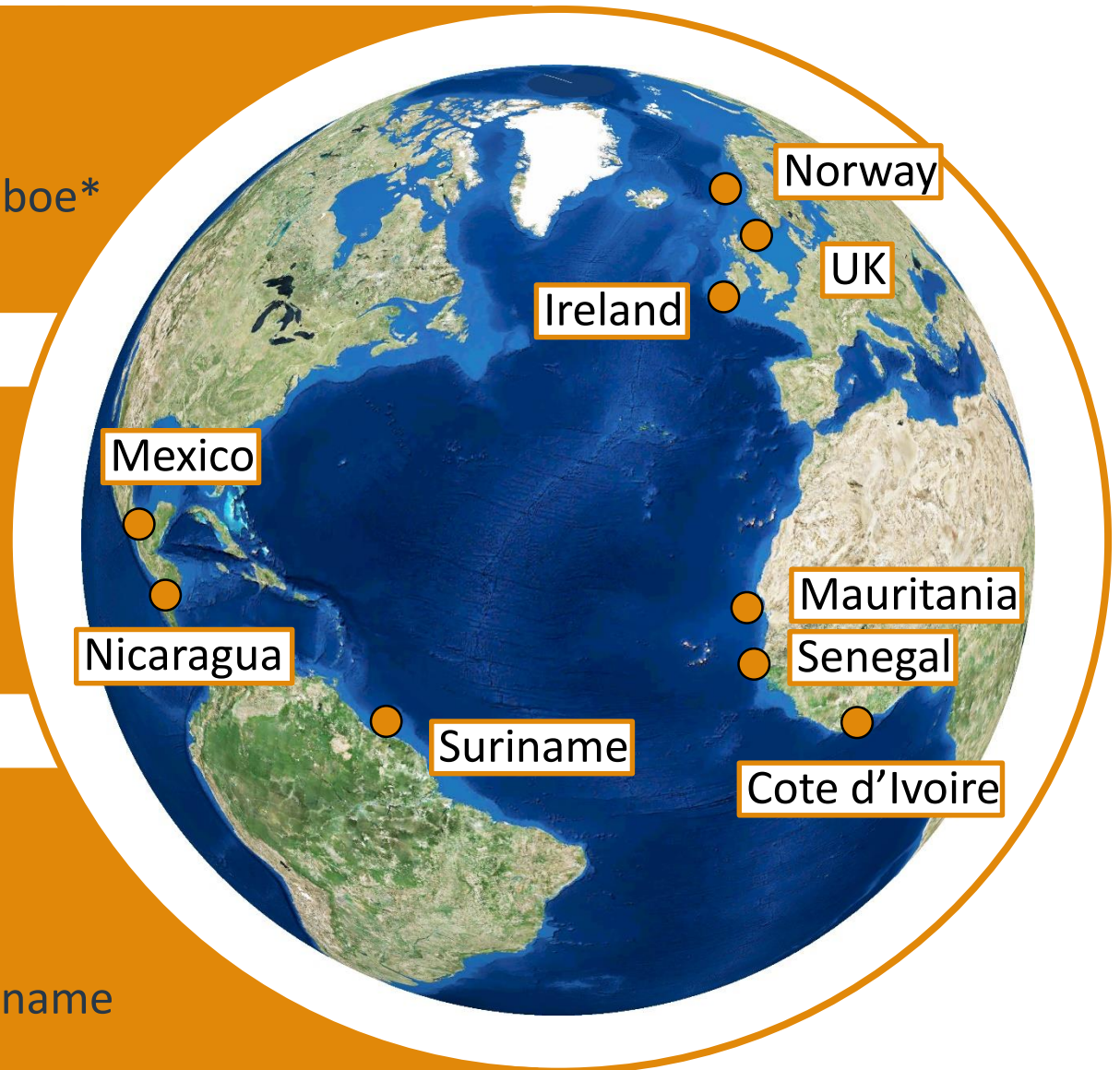
- 6 Wells, 5 Operated
- Targeting total gross volume >800 mmbobe*
- Norway, UK and Mexico

2020

- Wells in Mexico, Norway and UK
- Potential further drilling from recent new ventures

2021 Onwards

- Future Exploration Opportunities
- Ireland, Mauritania, Cote d'Ivoire, Suriname



* Cairn estimates

Sustainable Value Creation

Deliver Exploration and Appraisal Success

Portfolio Management

Mature Developments

Deliver Operational Excellence

Sustainable Value Creation