



AGM Presentation

Cairn Energy PLC

15th May 2018



Disclaimer

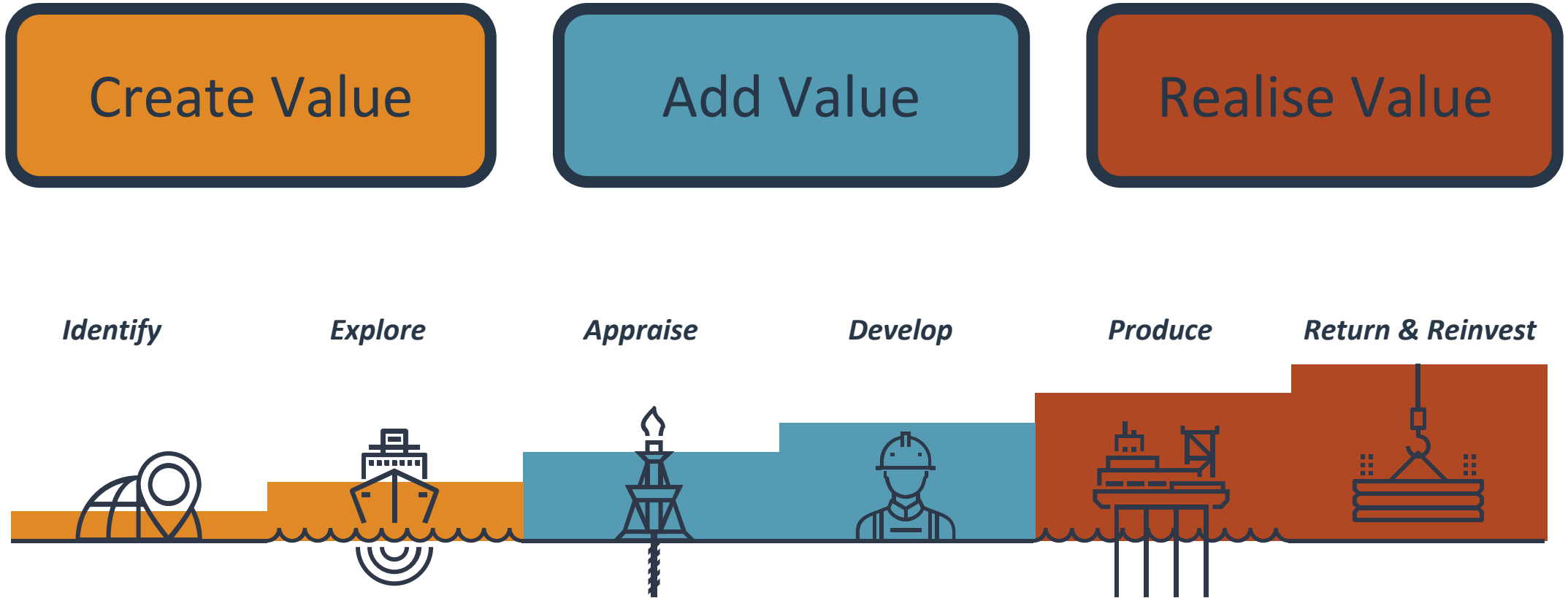
These materials contain forward-looking statements regarding Cairn, our corporate plans, future financial condition, future results of operations, future business plans and strategies. All such forward-looking statements are based on our management's assumptions and beliefs in the light of information 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.

Value Creation Strategy

Cairn's business model is to create, add and realise value for shareholders through exploration, development and production of oil and gas within a self-funding business model



Delivering Long Term Sustainability

Current Production

UK - Kraken

- Optimise production up to 50,000 bopd
- Completion of firm development drilling (25 wells)

UK – Catcher

- Final FPSO commissioning
- Ramp-up to plateau production (60,000 bopd) H1 2018
- Completion of firm development drilling (18 wells)

Future Production

Norway – Nova

- PDO submission Q2 2018 and approval Q3 2018
- First oil target 2021

Senegal – SNE

- Exploitation Plan submission to Government of Senegal H2 2018
 - Phase 1 ~240 million barrels
 - Subsequent phases >250 million barrels
 - Plus >1 Tcf Gas
 - Plateau production 100,000 bopd gross
- Exploitation Plan targeted for approval H2 2018
- First Oil 2021-2023



Full Cycle Exploration

Strategy

To generate value with an evolving portfolio of prospects which mature into a choice of material drilling targets and deliver consistent results on a three year rolling average

- Moving from Exploration and Appraisal to Development
 - Senegal – SNE
 - Norway – Nova
- Drill ready portfolio
 - UK
 - Norway
- Future/Maturing Opportunities
 - Ireland
 - Mexico
 - Suriname



Sustainable Value Creation

Consistent Strategic Delivery

- Preliminary Results March 2013
 - Capital base re-g geared to exploration success
 - Access to future cash flow to fund exploration programme
 - Appropriate equity interests in operated, frontier exploration

Full Cycle E&P Business

Production

Development

Exploration Exposure

Funding Flexibility

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