



IndianOil



Investor Presentation

November 2013

इंडियनऑयल

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Indian Oil Corporation: The Future of India Energy



Strong Support from the Government of India

- Maharatna Company; Effective GoI Control: 87.7%
- Government nominated Directors on IOC Board
- Contribution to exchequer of US\$14.7 bn in FY13

Largest Refiner in the Country

- 10 refineries with 65.7 MMTPA Capacity
- 31% of Domestic Refining Capacity

Pan-India Pipeline Infrastructure

- 11,000+ km crude oil, products and natural gas pipelines with a total capacity of 77.3 MMTPA

Leading Market Share Across Portfolio

- 44%⁽¹⁾ petroleum market share with over 39,400 touch points

Integrated Operations Across the entire Energy Value Chain

- 2nd largest domestic player in Petrochemicals
- E&P: 13 domestic and 10 overseas blocks

Strong Focus on Innovation Through R&D and Alternate Energy Sources

- Overall market leader in domestic lubes
- New focus on Alternate and Renewable Energy (Wind, Solar, Biofuels, Nuclear)

Driven by a Management Team That has Delivered Results

- Consistent growth and profitability
 - FY11-FY13 Revenue CAGR: 17%
 - Debt / Equity of 1.3x



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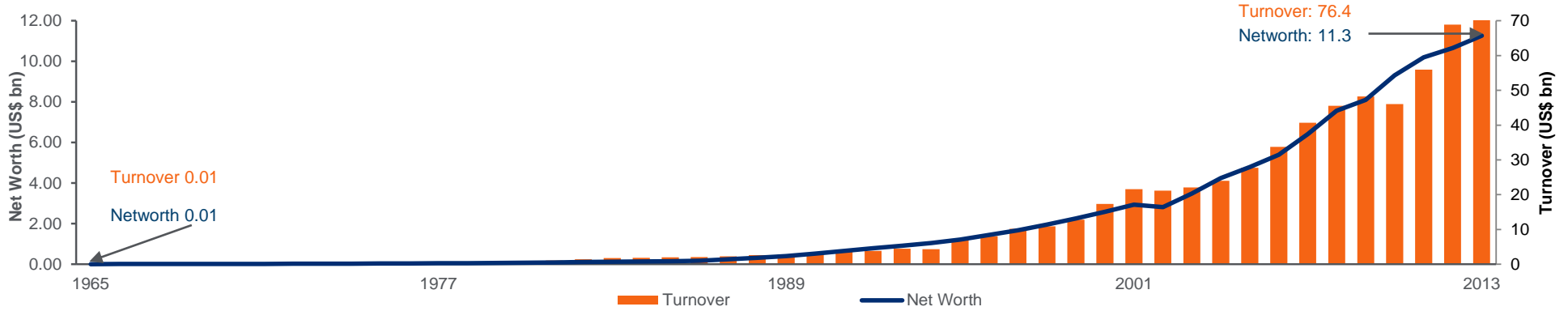


Note: 1. Petroleum Planning and Analysis Cell (<http://ppac.org.in/>). Website viewed on November 5, 2013.
Exchange Rate Used: 1US\$ = 54.29 INR.

Our Journey at a Glance

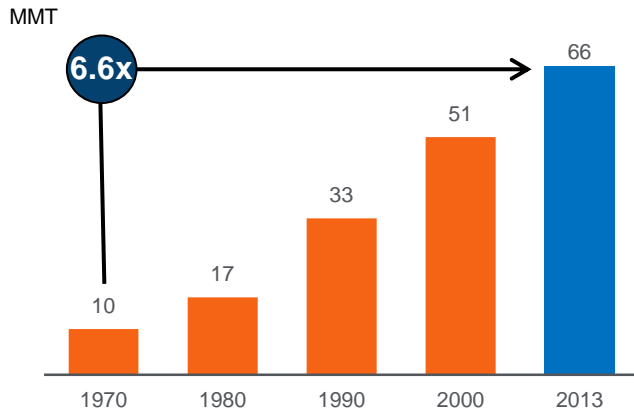


From Humble Beginnings to a leading Indian Oil Company

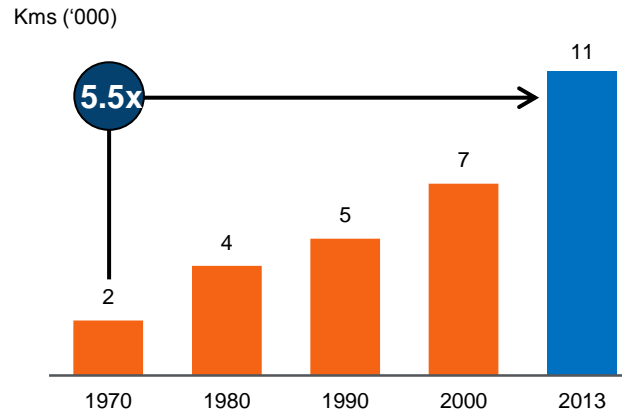


Exchange Rate Used: 1US\$ = 54.29 INR

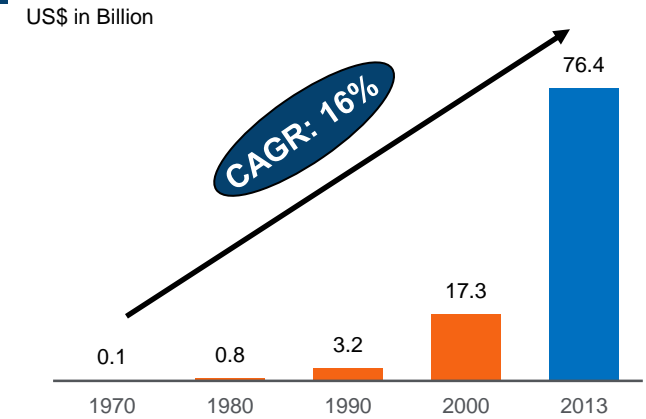
Refining Capacity



Total Pipeline Network



Turnover



Exchange Rate Used: 1US\$ = 54.29 INR



Note: IOC is ranked 80th as per Platt Rankings 2013.
 IOC is ranked 88th amongst Fortune Global 500 Companies in 2013.
 Exchange Rate Used: 1US\$ = 54.29 INR.

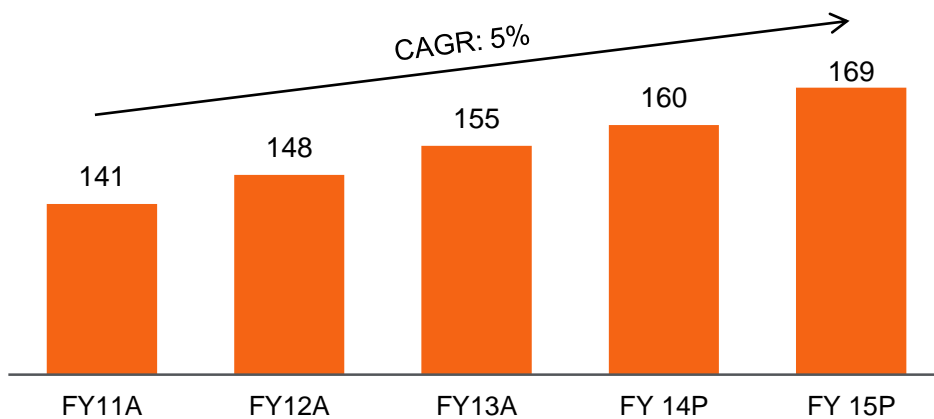
India is Among the World's Fastest Growing Economies

| GDP Growth | 2001-11 Average | 2012A | 2013P | 2014P |
|--------------|-----------------|-------------|-------------|-------------|
| India | 7.5% | 5.0% | 4.8% | 5.6% |
| China | 10.4% | 7.7% | 7.7% | 7.3% |
| Brazil | 3.6% | 0.9% | 2.5% | 2.6% |
| EU - 28 | 1.4% | (0.3%) | 0.0% | 1.1% |
| US | 1.7% | 2.8% | 1.6% | 2.6% |

Source: Economist Intelligence Unit (EIU) data as of November 5, 2013.
Citi, *Global Economic Outlook and Strategy*, October 23, 2013.

Oil Consumption Trends Have Been Rising Marginally...

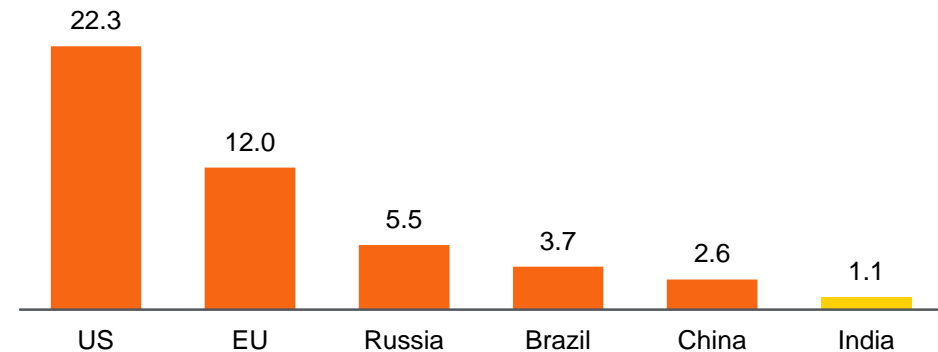
MMT



Source: Petroleum Planning and Analysis Cell, Ministry of Petroleum and Natural Gas, Govt. of India.
Website viewed on November 5, 2013.

However, Low per Capita Oil Consumption Represents an Underpenetrated Opportunity...

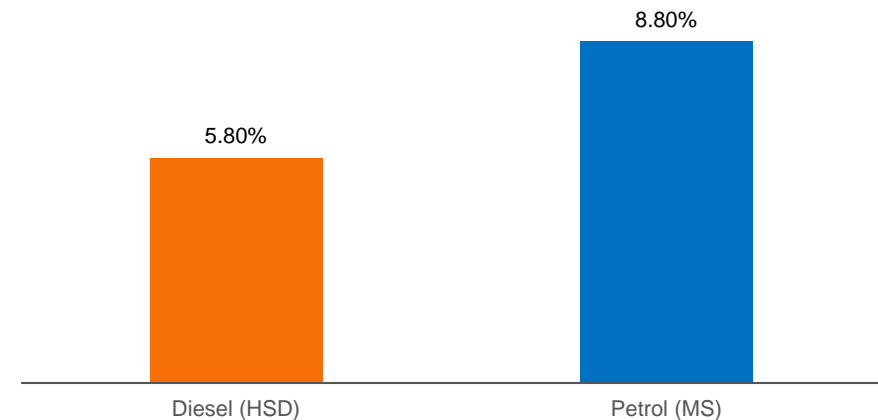
Annual Barrels Consumed per Person



Source: CIA World Fact book (as on January 2012).

...With Strong Growth in Consumption Across Key Products

FY13 - FY17E CAGR

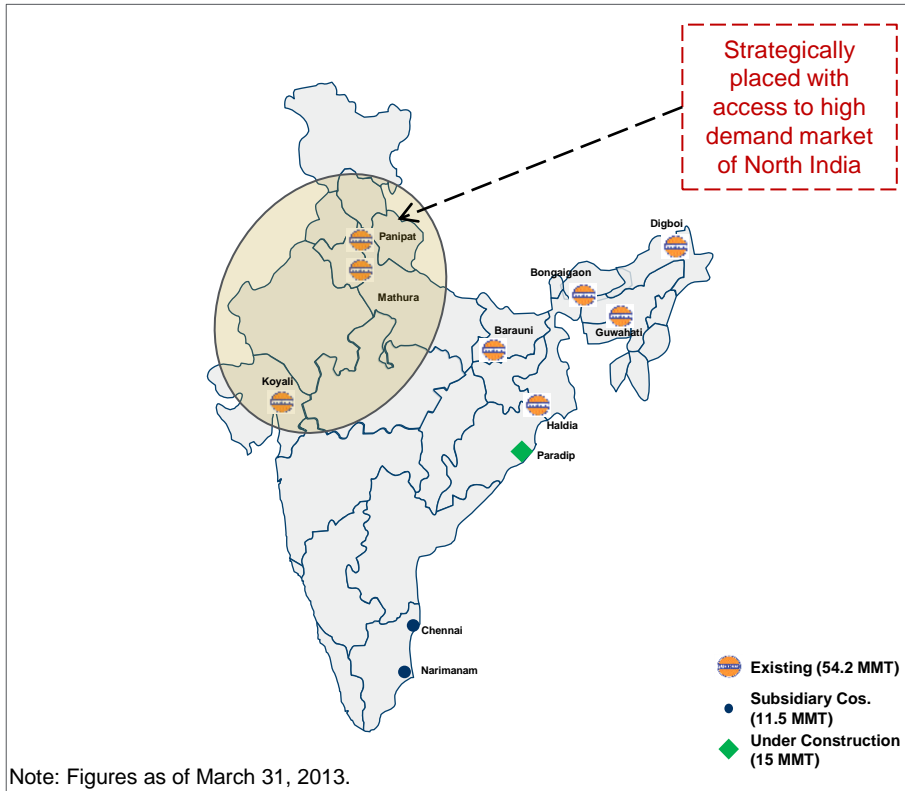


Note: HSD: High Speed Diesel and MS: Motor Spirit
Source: Petroleum Planning and Analysis Cell (<http://ppac.org.in/>). Website viewed on November 5, 2013.

IOC - The Largest Refiner in India



Strategic Presence With Access to High Demand Markets



Importing Crude from Across the Globe

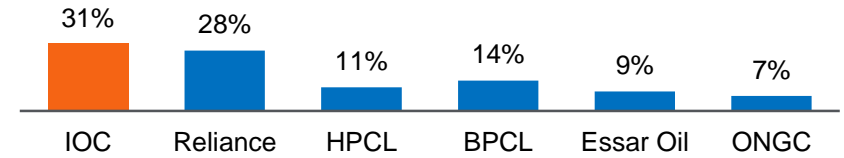


Total crude oil import: 50.77MMT (including 8.3MMT for CPCL)

Note: Figures as of March 31, 2013.

(1) Source: www.petroleum.nic.in.

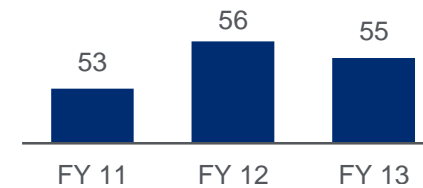
Leader in Refining Market Share⁽¹⁾



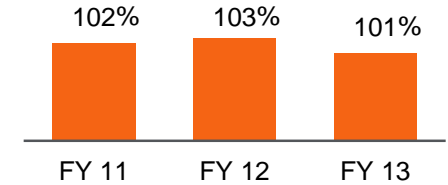
Note: Figures as of March 31, 2013.

Refinery Throughput

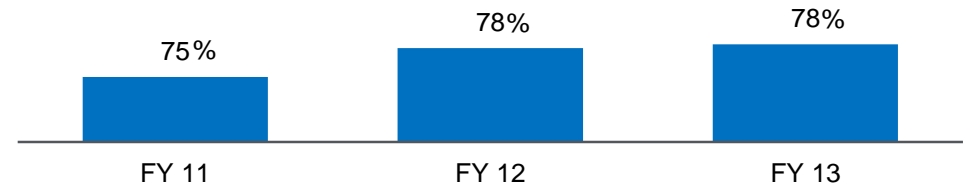
MMT



Capacity Utilization

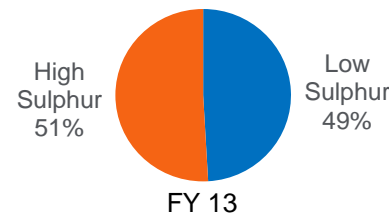


Steady Distillate Yields



With Strong Focus on Quality

Type of Crude Oil Used



- ✓ All refineries Euro III / IV Compliant
- ✓ Crude basket consists of around 156 grades

Note: All figures for the year ended March 31 of the respective years.

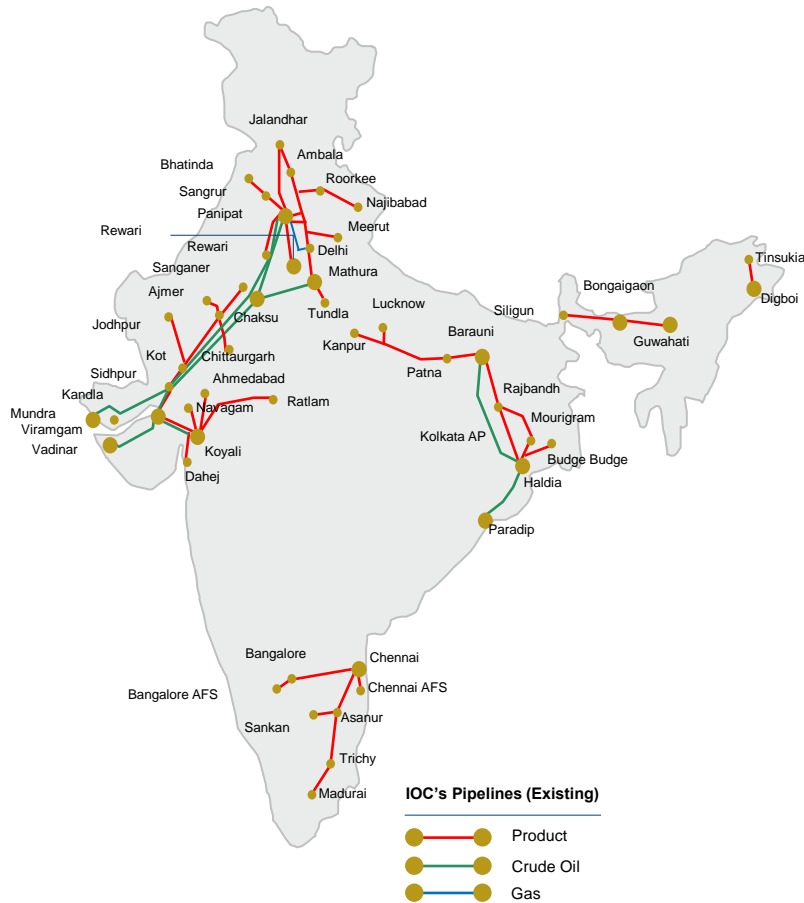
Unparalleled Network of Cross Country Pipelines



Leading Pipeline Network

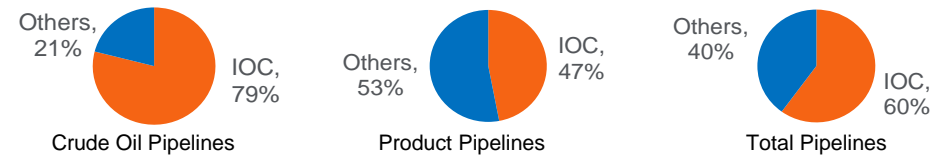
| | Length (KM) | Capacity |
|---------------------|---------------|---------------------------|
| Crude Oil Pipelines | 4,448 | 40.40 MMTPA |
| Product Pipelines | 6,632 | 36.85 MMTPA |
| Gas Pipelines | 134 | 9.5 MMSCMD ⁽¹⁾ |
| Total | 11,214 | -- |

All figures for the year ended March 31, 2013.



Note: 1. MMSCMD – Million standard cubic feet per day

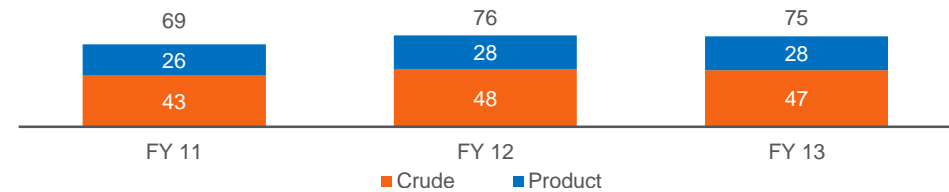
Largest Pipeline Market Share - Downstream



Note: Figures as of March 31, 2013.

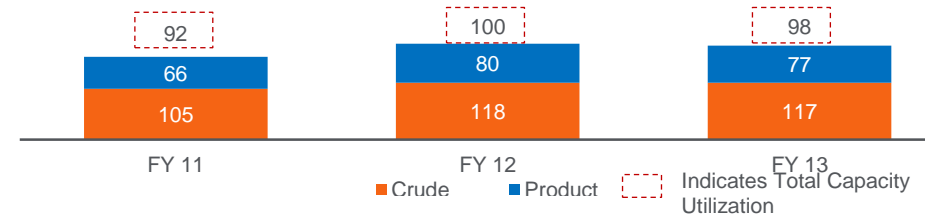
Pipelines Throughput

MMT



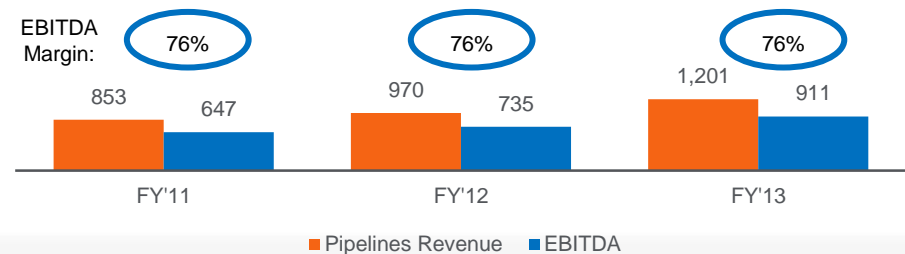
Complete Capacity Utilization

%



Steady Revenue Stream and Healthy EBITDA Margins

In US\$ millions

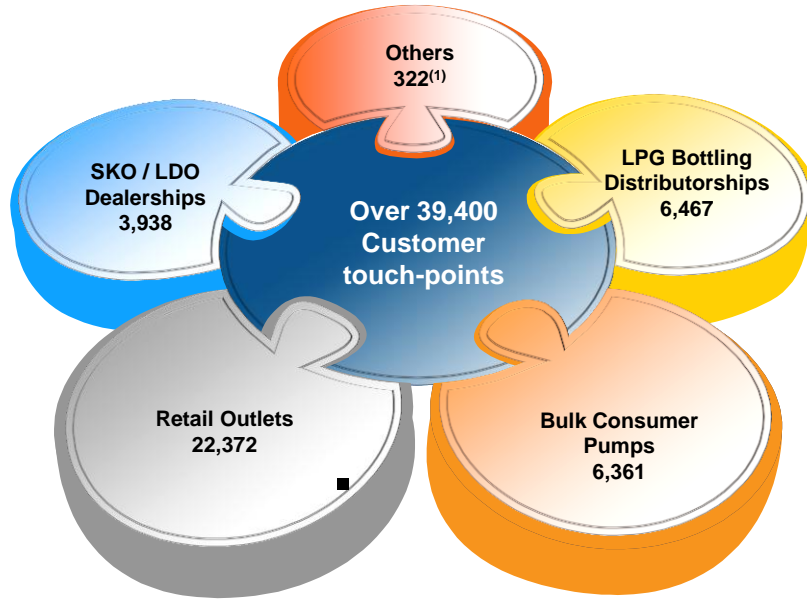


All figures for the year ended March 31 of the respective years.
Exchange Rate Used: 1US\$ = 54.29 INR.

Marketing: Reach in Every Part of the Country



Pan India Presence with Multiple Consumer Touch Points



All figures for the year ended March 31, 2013

Other Key Highlights

Rural Thrust and Penetration

- ✓ 5,256 Kisan Sevak Kendras (KSK)
- ✓ 9.7% sales of MS from Rural Areas
- ✓ 10.5% sales of HSD from Rural areas

LPG

- ✓ Supply to over 73 million households

Petroleum Product Market Share

- ✓ 44%⁽³⁾ share in domestic petroleum products

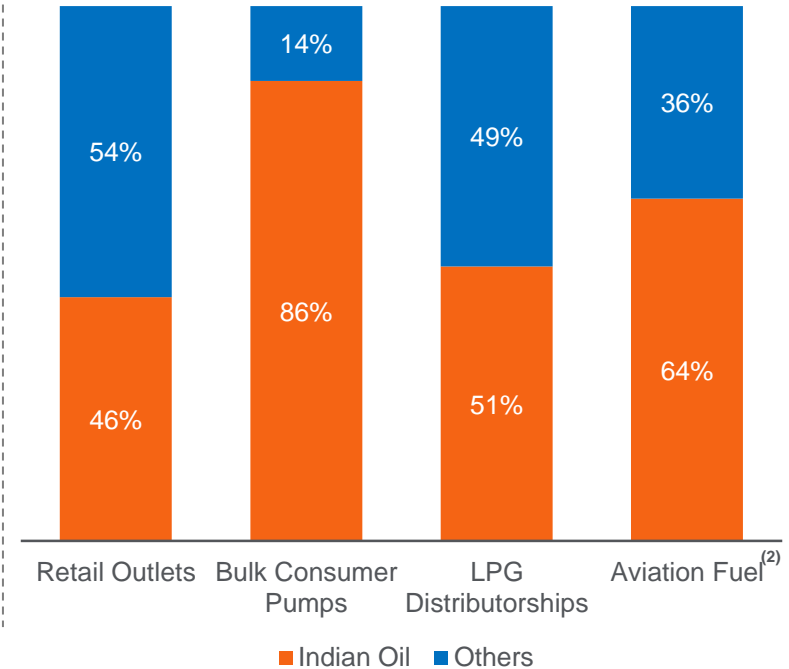
(Note: (1) Others includes Aviation Fuel Stations, Terminal ,Depots and LPG Bottling Plants.

(2) Aviation fuel market share is calculated as % of sales.

(3) Source: Petroleum Planning and Analysis Cell (PPAC). (<http://ppac.org.in/>). Website viewed on November 5, 2013.

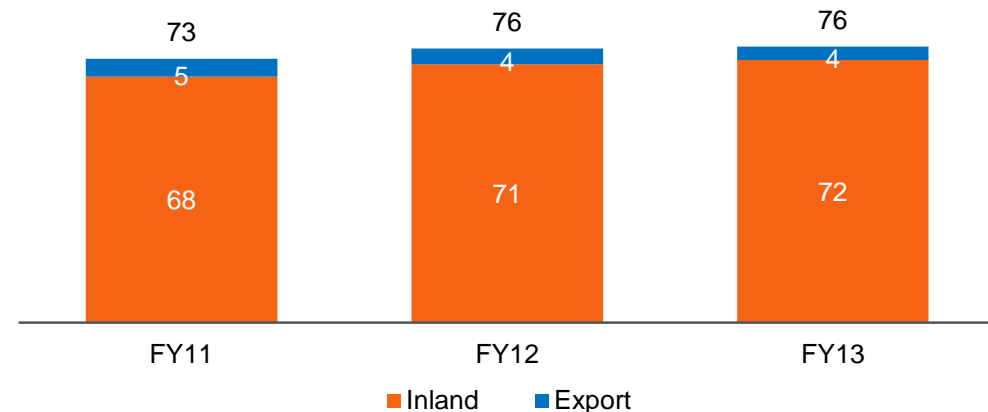
HSD: High Speed Diesel and MS: Motor Spirit

Leading Market Share



Operating Highlights (Inland / Export Mix)

MMT



All figures for the year ended March 31 of the respective years.

Diversified Products & Brands

Branded Products



Branded Services

Touchpoints



Kisan Seva Kendra outlets for extending rural reach

Diversified Customer Base



Retail Outlet at Boat house

- The turnover growth is insulated from the cyclical demand fluctuations due to diversified customer base

Moving Beyond the Traditional Value Chain



Leading Producer of Petrochemical Products



Capacity

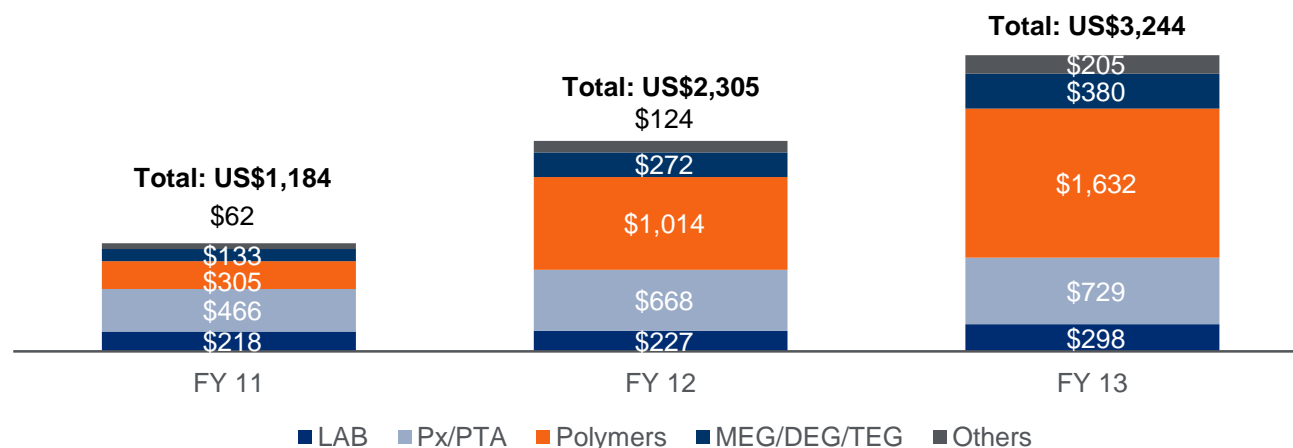
| Project | Capacity (MT) | Capex (US\$mn) |
|-------------------------|---------------|----------------|
| Guajarat LAB | 120,000 | 286 |
| Panipat Px / PTA | 553,000 | 1,144 |
| Panipat Naphtha Cracker | 1,460,000 | 3,216 |

Exchange Rate for LAB: 1 US\$ = 43.7 INR.

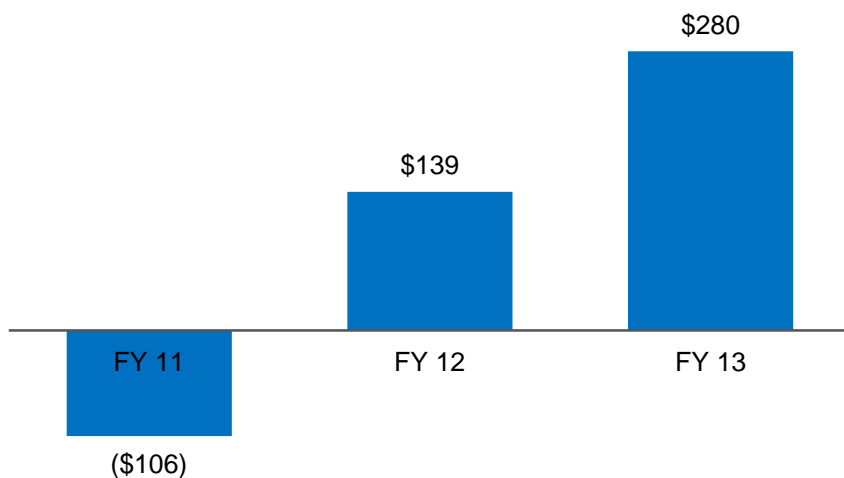
Exchange Rate for PX / PTA: 1 US\$ = 44.6 INR.

Exchange Rate for PNCP: 1 US\$ = 44.9 INR.

Sales Breakup (in US\$ millions)



EBITDA (in US\$ millions)



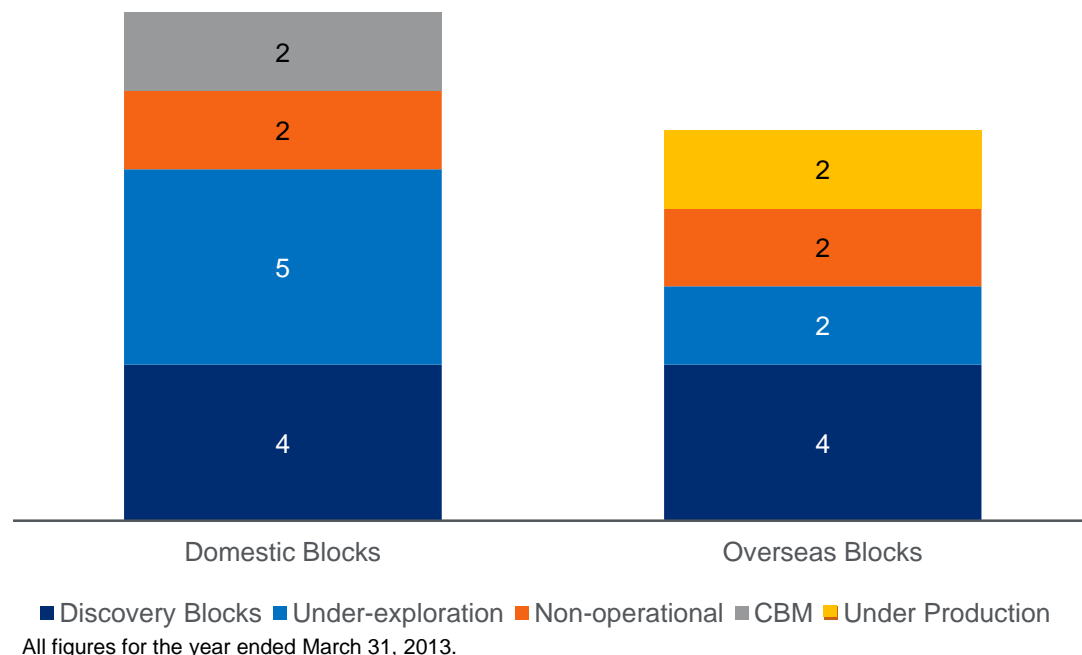
Exchange Rate used: 1 US\$ = 54.29 INR.



IOC: E&P Capabilities

- Stake in 23 exploration blocks
- 13 Domestic blocks
 - With ONGC / OIL / GAIL / GSPC / Petrogas / HPCL / HOEC / AWEL (20% -100% participating interest)
 - Including 2 Coal Bed Methane blocks with ONGC (20% participating interest)
- 10 International blocks
 - Libya (3), Iran (1), Yemen (2) , Nigeria (1), Gabon (1), Venezuela (1) & USA (1)

Status of Domestic and Overseas Blocks



A view of the drilling site at IOC Khambel 1

Recent Developments on E&P

- State of the art Data Interpretation Centre “Anweshan”: For in-house seismic interpretation capabilities
- Acquired 10% stake in Project Carrizo, USA in October 2012 – Brought in IOC’s 1st E&P earnings
- Production in Project Carabobo, Venezuela started in December 2012

All figures for the year ended March 31, 2013.

Geographical Diversification

IndianOil Mauritius Ltd. (IOML)
(100% Stake)

- Aviation, terminal & retail business
- 24,000 MT Storage Terminal
- Market Share : 23.4%



Lanka IOC Plc.
(75.1% Stake)

- Storage, terminal & retail business
- 157 retail outlets
- Market Share: 11.2%



IOC Middle East FZE
(100% Stake)

- Marketing of Lubes & POL



Diversification Across Sources

Gas



- 54.3% revenue growth, US\$ 1,154 m (FY13)
- JV with Green Gas for City Gas Distribution
- 5 MMTPA LNG import, storage and re-gassification terminal planned

Nuclear



- 26% JV with Nuclear Power Corporation of India to establish nuclear plant at Rawatbhatta; Investment of US\$177mn

Wind Power



- 21MW plant at Kachchh; Second plant of 48.3MW capacity in AP, South India (partly commissioned)

Biofuels



- Partnership with Chhatisgarh Renewable Development in 30,000 hectare wasteland
- 2,000 hectare wasteland for Jatropha in MP
- Partnership with Ruchi Soya Industries

Solar



- 5MW solar plant in Rajasthan
- Off-grid solar plants currently at 558 Retail Outlets

Focus on Products & Technology

INDMAX

- Technology developed to maximize light distillates from refinery residue

Marine Oils

- One of 6 Globally to have developed OEM approved marine lubricant technology

Diesel Hydro treating

- Commercialized 1.2 MMTPA grass-root DHDT facility in Bongaigaon

Railroad Oils

- 1st in India to introduce multi-grade railroad oil to Indian Railways - significant fuel and oil savings

Naphtha Isomerization

- Retrofitting of Bongaigaon refinery for producing Euro-III/ IV motor spirit

Needle Coke

- One of 3 companies, globally, that possesses high value needle coke technology

Collaborations



- Development of ligno cellulosic ethanol and algal biofuels

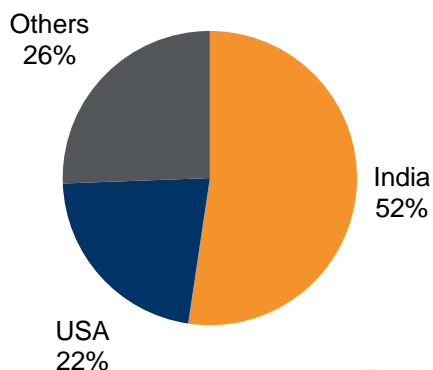
Honeywell

- Range of biofuel technologies and projects in India

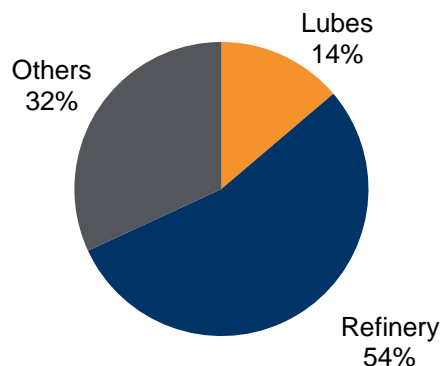
Active Patents Portfolio

As on March 31, 2013

By Geography



By Division



Total Patents: 254

Investments in Research & Development

Indalin: Technology for conversion of naphtha to light olefins, LPG & aromatic rich gasoline; feasibility under study

Delayed Coking: Thermal cracking technology for conversion of long/short residue to distillates. Partnership with Engineers India Limited

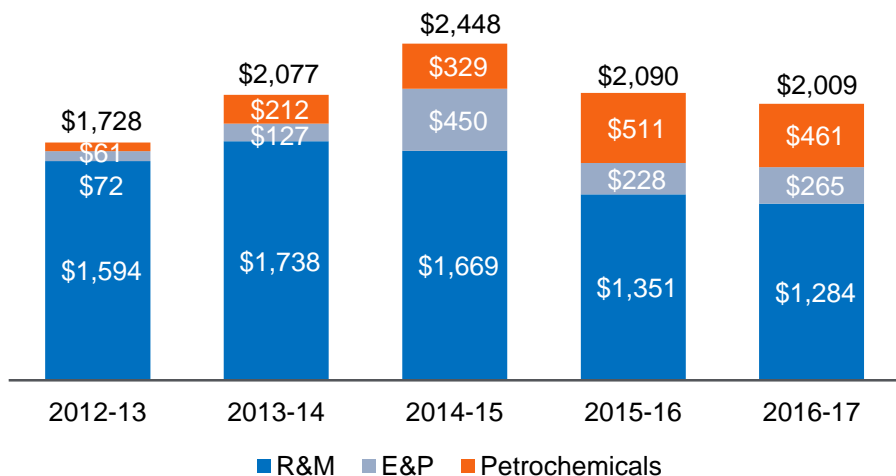
Octamax: Technology for dimerization of cracked C4 to high octane (RON) component for Euro IV/V gasoline

FCC Catalyst Additives: CO - Combustion promoter, Coke Reduction Additive, Residue Upgradation Additive for bottom Upgradation

DHDS / DHDT Catalysts: Demonstrated at CPCL for ULSD in 2009. Partnership with Sud-Chemie India Limited (SCIL)

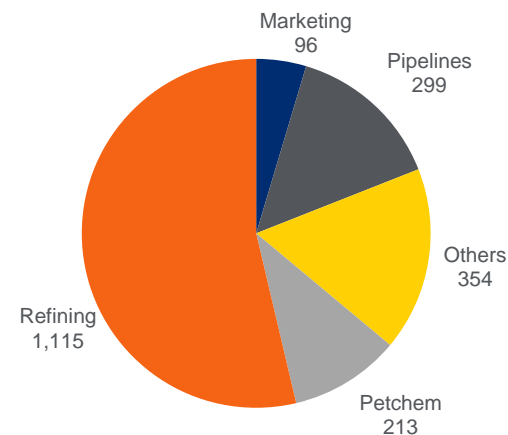
Vegetable Oil co-processing in DHDT: Successful technology demonstrated in 2013 including demetallation of vegetable oil

12th 5 year Plan Investment Targets (in US\$ mm)⁽¹⁾



Planned Capital Expenditure Outlay⁽¹⁾ (2013-14)

(US\$ millions)

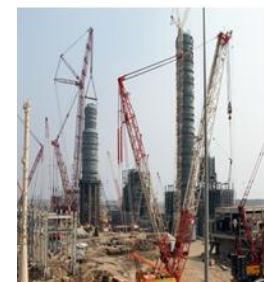


Capex Requirements of Key Projects⁽¹⁾

| Project | Estimated Cost (US\$ mn) | Anticipated Completion |
|---|--------------------------|------------------------|
| 15 MMTPA Paradip Refinery Project | 5,485 | Mar-14 |
| Paradip–Raipur–Ranchi Pipeline Project | 330 | Dec-14 |
| Debottlenecking of Salaya–Mathura Pipeline | 292 | Dec-14 |
| Paradip–Haldia–Durgapur LPG Pipeline | 168 | Dec-14 |
| Augmentation of Paradip–Haldia–Barauni Pipeline | 108 | Aug-15 |

Paradip Refinery: Augmenting IOC's Capacity

- 15 MMPTA Capacity: Increases IOC's total capacity by 23% over current capacity
- One of the most modern refineries:
 - Largest refinery on the eastern coast
 - 100% HS including 40% Heavy
 - Nelson Complexity Factor – 12.2
 - Distillate Yield – 81%
 - Energy Index – 50 MBN
- Commissioning progressively from February 2014
- Orissa Government support – No Sales Tax for 11 years



Exchange Rate used: 1 US\$ = 54.29 INR.

Notes:

(1) Figures from 2014-15 to 2016-17 are provisional and subject to change.

Management Team



RS Butola
Chairman
30+ Year Experience

- Previously the Managing Director of OVL, responsible for building a formidable E&P portfolio in over 15 countries
- MBA from FMD, Delhi and a Certified Associate of the Indian Institute of Bankers (CAIB)



Dr. RK Malhotra
Director (R & D)
30+ Year Experience

- Regarded as a national expert on in fuel quality and alternate sources
- Mechanical engineer from IIT BHU and a Ph.D. (Energy Studies) from IIT Delhi



Sudhir Bhalla
Director (HR)
30+ Year Experience

- Handled a gamut of activities in the HR function
- Honours graduate from Delhi University with LLB (Labour Laws) and Masters in Social Work



AMK Sinha
Director (Planning & Business Development)
30+ Year Experience

- Drove the branding efforts of IOC and was at the forefront of the changing face of the petroleum retailing business
- Mechanical engineer from Bihar College of Engineering, and has attended the Advance Management Programme of MDI, Gurgaon



PK Goyal
Director (Finance)
30+ Year Experience

- Was at the forefront of sophisticated treasury operations to raise funds for IOC
- Chartered Accountant (CA) by profession



Rajkumar Ghosh
Director (Refineries)
30+ Year Experience

- Distinction of being associated with IOC's first Naptha Cracker & Polymer Units at Panipat refinery, as its Executive Director
- Chemical engineer from IIT Kharagpur



Makrand Nene
Director (HR)
33+ Year Experience

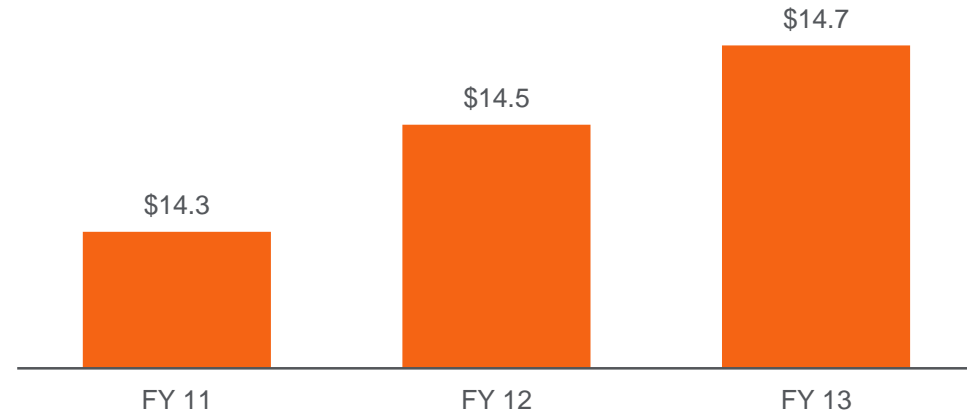
- Piloted the introduction of Euro-III and Euro-IV green fuels through IOC's countrywide marketing network, and executed ahead of schedule
- Mechanical engineer by qualification



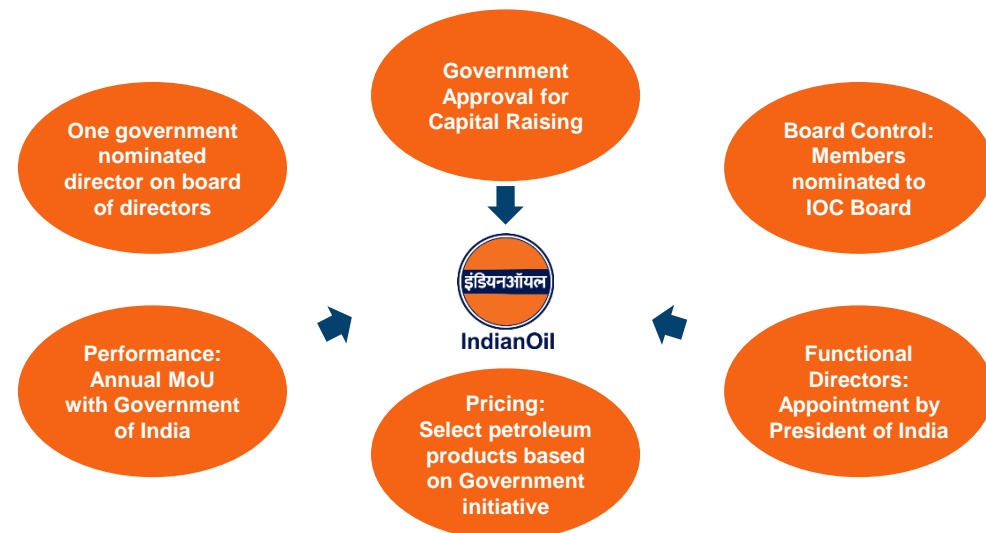
VS Okhde
Director (Pipelines)
30+ Year Experience

- Has held various important portfolios like Pipelines, Corporate Planning, E&P division and has worked in various disciplines like operations, maintenance, engineering services, projects, etc.
- Mechanical engineer from REC, Bhopal and Executive MBA from MDI, Gurgaon

Contribution to Exchequer (in US\$ billions)



Strong Support From the Government of India



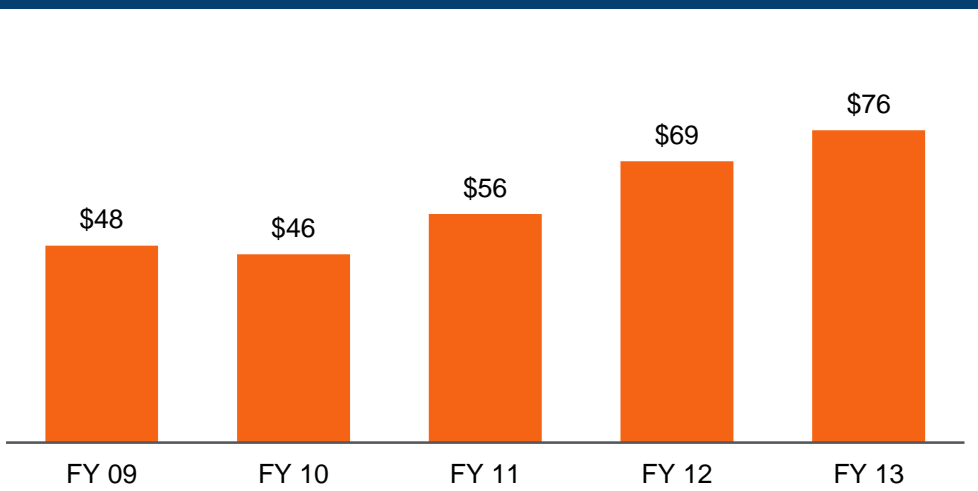
Exchange Rate used: 1 US\$ = 54.29.

Note: In accordance with the provisions of our Articles of Association, the President of India, acting through the Ministry of Petroleum and Natural Gas, is in the process of selecting Independent Directors on our board of directors. Depending on the timing of such appointments, it is possible that we may not be compliant with the requirements of Clause 49 of the Listing Agreement until such appointments are complete.

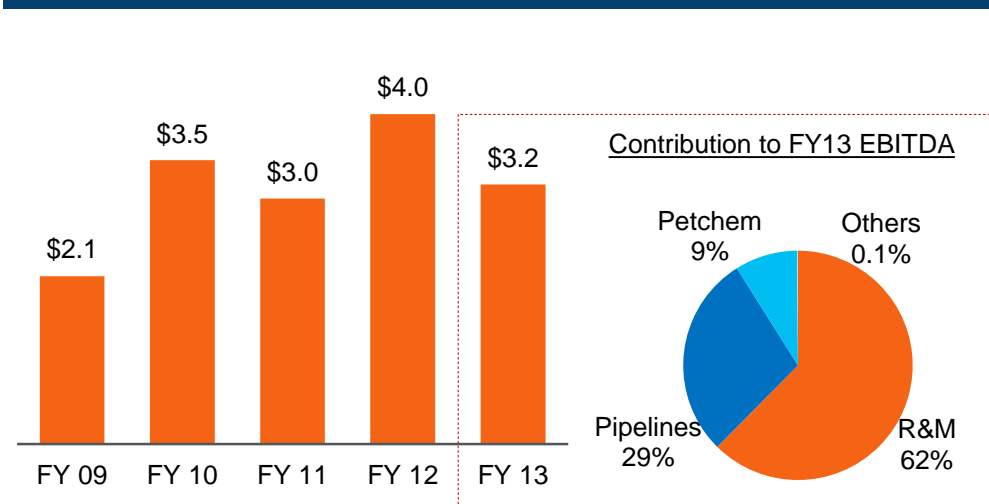
Our Differentiators: Strong Financials



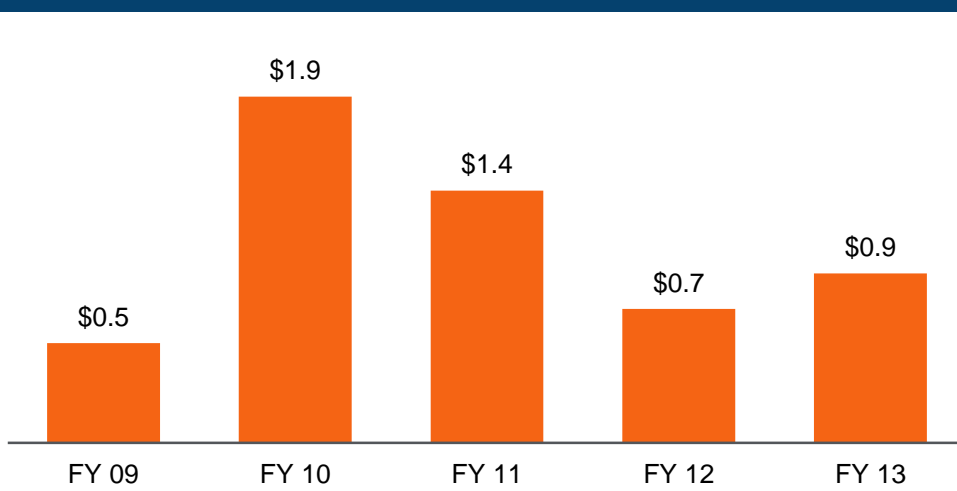
Turnover (in US\$ billions)



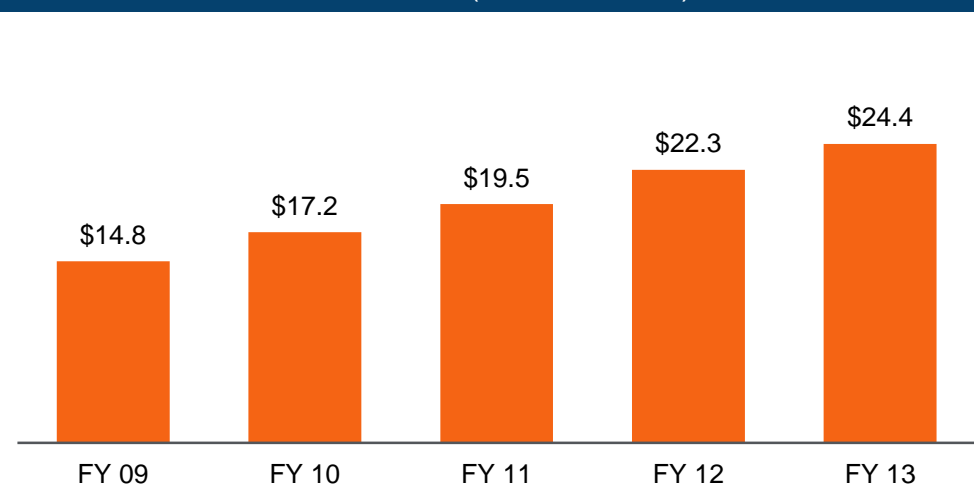
EBITDA (in US\$ billions)



Net Profit (in US\$ billions)



Asset Base⁽¹⁾ (in US\$ billions)

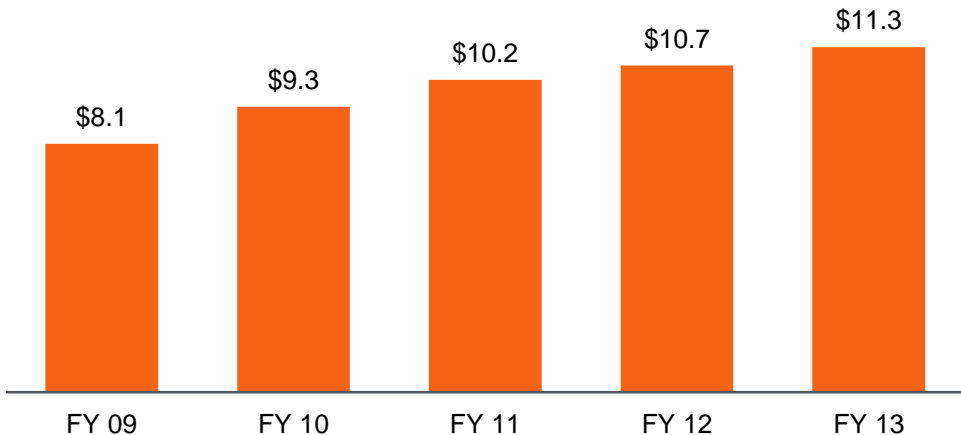


(1) Comprises of Gross Fixed Assets and Capital WIP.
Note: Fx of 1 US\$=54.29 INR

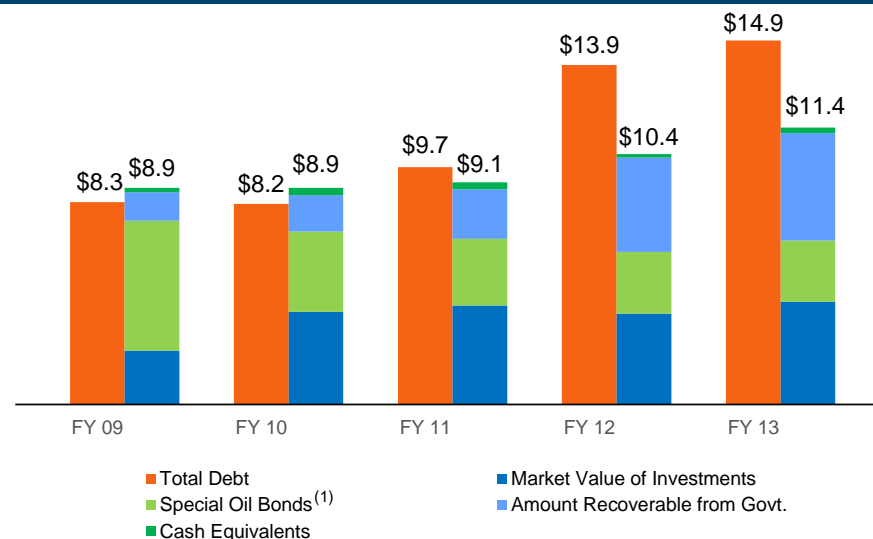
Our Differentiators: Strong Financials



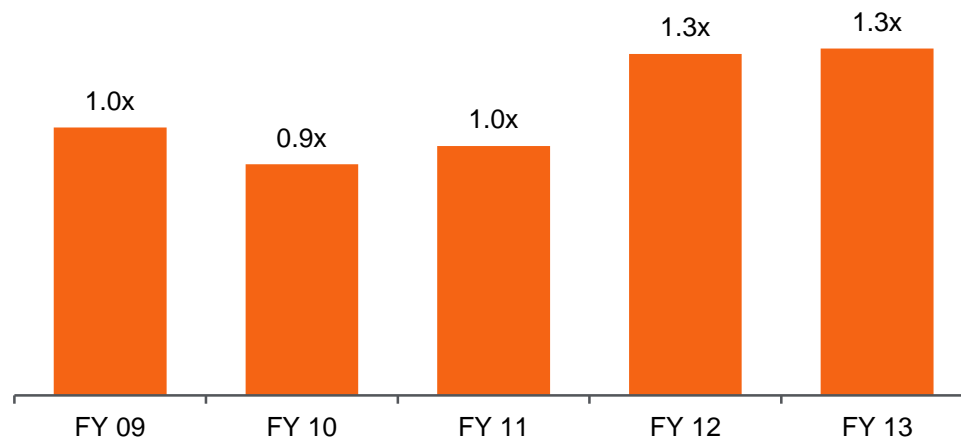
Net Worth (in US\$ billions)



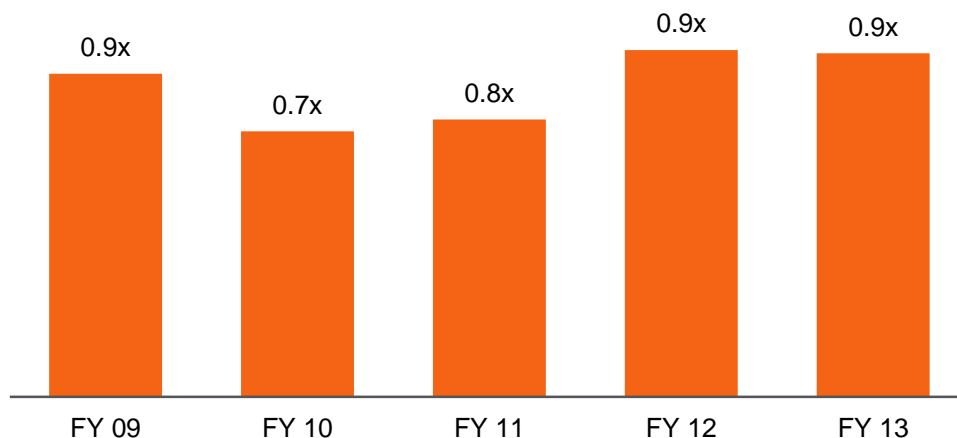
Cash breakdown & Debt (in US\$ billions)



Debt / Equity



Core Debt / Equity⁽²⁾



FX: 1 US\$=54.29 INR

(1) Received from Government of India in lieu of compensation till the year FY 2009.
 (2) Core Debt = Debt less cash receivable from Government

Finalization of Under Recovery Sharing on Annual Basis

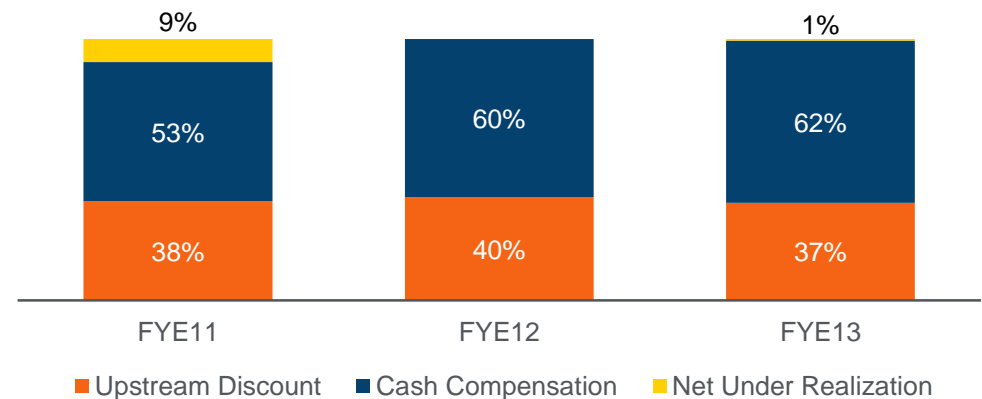
- R&M Sector deregulated since 2002
- India is largely a dieselized economy
 - HSD to account for around 42.5%⁽¹⁾ of Petroleum products consumption
 - LPG (domestic) – used for cooking
 - SKO (PDS) – Used by poor population
- Under Realization: Difference between Desired Price (Cost + Margin) and Controlled Price.
 - Shared by Government, national Oil Producing Companies and R&M companies
- Share of R&M companies finalized by Government
 - Annual finalization of under recovery sharing leads to Quarterly Losses by R&M Companies

Finalization of Under Recovery Sharing on Annual Basis

(in US\$ billions)

| | FY 11 | FY 12 | FY 13 |
|----------------------------------|------------|-------------|-------------|
| Gross Under – realization | 7.9 | 13.9 | 15.8 |
| Upstream Discount | 3.0 | 5.5 | 5.9 |
| Cash Compensation | 4.2 | 8.4 | 9.8 |
| Net Under - realization | 0.7 | 0.0 | 0.1 |

Burden of Under – Recovery Sharing



Note: 1. Petroleum Planning and Analysis Cell. Website viewed on November 5, 2013.
 US\$-INR: 54.29 (as on March 31, 2013). HSD : High Speed Diesel ; LPG: Liquefied Petroleum Gas.

Finalization of Under Recovery Sharing on Annual Basis (HSD)

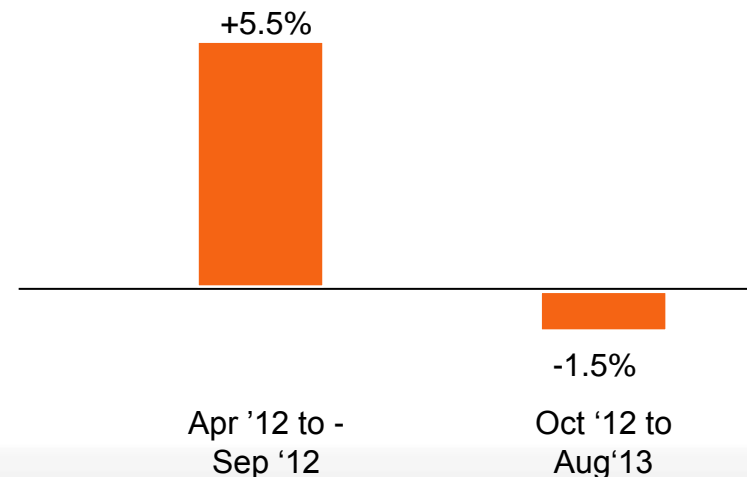
- **HSD:**
 - Steps taken on 18th Jan 2013: Dual pricing introduced
 - Market Determined Prices for Bulk Customers (e.g. Railway, Defense, State Transport etc.)
 - Subsidized Prices for Retail Consumers (vehicle owners)
 - OMCs authorized to increase the retail price by about 40-50 paisa per liter per month
 - Outcomes:
 - Retail prices increased by 5.25 per liter since 18th Jan 2013 to 1st Nov 2013
 - Diversion of bulk customers to retail: share of bulk sales reduced from around 25% to 16% from Jan 2013 to Oct 2013

Finalization of Under Recovery Sharing on Annual Basis

- **LPG (Domestic)**
 - Step taken on 18th Jan 2013: Cap of 9 cylinders in a financial year on supply of subsidized LPG cylinders for domestic use to each house hold / consumer
 - Step taken on 1st June 2013: Direct Benefit Transfer for LPG (DBTL) in 20 districts to curb illicit diversion, currently in 97 districts

LPG Demand Growth Trends

Demand Growth (period over period)





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- 2** • Pan-India Pipeline Infrastructure
- 3** • Leading Market Share Across the Portfolio
- 4** • Integrated Operations Across the entire Energy Value Chain
- 5** • Strong Focus on Innovation Through R&D and Alternate Energy Sources
- 6** • Driven by a Management Team That has Delivered Results
- 7** • With Strong Support from the Government of India

Key Risk Factors

- Fluctuations in commodity prices (eg. crude oil)

- Fluctuation in exchange rates (INR – US\$)

- Fluctuation in global petroleum product prices

- Change in operating & distillate yields and impact on gross refining margins

- Impact of Government subsidy and other policies

- Risk associated with expansion and diversification of business including joint ventures and new ventures e.g. Bio fuels / Nuclear / Solar

- Compliance with the listing agreement in respect of requisite number of Independent Directors