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2. Business Overview .................................................. 9

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1. Corporate Overview
Introduction

- India’s 3rd largest company by turnover over INR 2,400 bn in FY13
- India’s 2nd largest Oil Marketing Company (OMC) with sales volume of over 33 MMT in FY13
  - Domestic market share of 21.25% in FY13 v/s 20.58% in FY12
- Majority Govt. of India shareholding of 54.93% and explicit Govt. support through under-recovery compensation mechanism
- # 225 ranking on Fortune 2012 global list; One of only eight Indian companies on the list
- Well positioned to meet market demand across India through Strategically located Refineries and Marketing Infrastructure
- India’s only OMC with a successful foray into upstream business (1). BPCL through its subsidiary BPRL has acquired Participating Interests in 25 blocks across 6 countries
  - Estimated recoverable reserves of about 35-65 TCF till date in Rovuma basin (Mozambique)
  - Estimated resources of 200+ MMBOE(2) till date in Wahoo basin (Brazil)
- Ratings at par with the Sovereign
  - Baa3 (Outlook Stable) by Moody’s / BBB- (Outlook Stable) by Fitch

---

(1) Also reflected in consistently improving market capitalization
(2) Wood Mackenzie, Company reports

TCF - Trillion cubic feet of gas
MMBOE - Million barrels of oil equivalent

Source: National Stock Exchange
Important Milestones

1976
- GoI acquired Burmah Shell Refineries. Name changed to BPCL in 1977

1998
- BPCL entered the LNG market by signing a gas sales purchase agreement with Petronet LNG

2003
- BPCL and GAIL formed a JV, IGL, for implementation of City Gas projects in Delhi

2006
- MR capacity enhanced to 12 MMTPA. BPCL & Videocon JV acquired 50% stake in Brazil's EnCana Brasil Petroleo

2007
- Kochi Refinery capacity enhanced to 9.5 MMTPA

2008
- Commissioning of 6 MMTPA grassroot Bina Refinery

2009
- Started operations at its Bina refinery by launching its crude distillation unit
- Euro III / IV products launched at Mumbai and Kochi Refinery

2010
- Restructured business into corporate centre, Strategic Business Units (SBU) and Shared Entities.

2011
- First in the Indian Oil Industry to roll out ERP Solution

2012
- Enter into upstream business and formed Bharat Petro Resources Limited (BPRL)
- 2012: Refrigerated LPG storage and handling facility at JNPT & Uran LPG plant commissioned.
**Major Subsidiaries/ JVs**

**Subsidiaries**
- **Upstream**
  - Bharat PetroResources Limited
  - Numaligarh Refinery Limited
- **Refining**
  - Bharat Oman Refineries Limited
  - Indraprastha Gas Limited
  - Petronet LNG Limited
  - Bharat Oman Refineries Limited
  - Central UP Gas Limited
  - Maharashtra Natural Gas Limited
  - Sabarmati Gas Limited

**Joint Ventures**
- **LNG**
  - Petronet CCK Limited
  - GSPL India Gasnet
  - GSPL India Transco
  - Kannur International Airport Ltd.
- **Alternate fuels**
  - Maharashtra Natural Gas Limited
  - Sabarmati Gas Limited
  - Bharat Stars Services Pvt Limited
  - Delhi Aviation Fuel Facility (P) Limited
- **Pipelines**
  - Matrix Bharat Marine Services Pte Limited
  - Matrix Bharat Marine Services Pte Limited
  - Matrix Bharat Marine Services Pte Limited
  - Matrix Bharat Marine Services Pte Limited
- **Into-plane fuelling**
  - Matrix Bharat Marine Services Pte Limited
  - Matrix Bharat Marine Services Pte Limited
  - Matrix Bharat Marine Services Pte Limited
  - Matrix Bharat Marine Services Pte Limited
- **Trading Activities**
  - Matrix Bharat Marine Services Pte Limited
  - Matrix Bharat Marine Services Pte Limited
  - Matrix Bharat Marine Services Pte Limited
  - Matrix Bharat Marine Services Pte Limited
Key Business Verticals

**Refinery**
- Refining capacity of 30.5MMTPA
- 14% of the country’s refining capacity *(1)*
- Strategically located refineries
- Refining capacity of 30.5MMTPA
- 14% of the country’s refining capacity *(1)*
- Four refineries in Mumbai, Kochi, Numaligarh and Bina
- Currently 43 major LNG customers
- Emerging Markets
- One JV in LNG and 4 city gas distribution JV’s
- Pioneer in IT integration and Supply Chain Management
- Product customization

**Retail**
- 27.5% market share*
- 11,637 retail outlets
- 115 depots and 12 installations
- Pan India presence across products
- Only Indian OMC to have made significant discoveries
- Only Indian OMC to have made significant discoveries
- Speed
- Only Indian OMC to have made significant discoveries

**Upstream**
- PI in 25 oil & gas blocks
- 11 blocks in India and 14 overseas
- Global spread into pure play Exploration
- One JV in LNG and 4 city gas distribution JV’s
- Pioneer in IT integration and Supply Chain Management
- Product customization
- Only Indian OMC to implement “Apron Fuel Management System”

**Gas**
- Currently 7,000 customers
- Reliable, innovative and caring supplier of I&C products
- Major OEM tie ups such as Tata Motors, Honda, Genuine Oil
- Various Innovative offerings with ventures in allied business
- Present at all the major gateways & airports for into plane services

**Industrial / Commercial**
- 23.3% market share*
- Currently 16,000 customers
- 25.9% market share*
- Currently 2,948 distributors
- 49 LPG bottling plants

**Lubricants**
- 23% market share*
- Currently 7,000 customers
- 23% market share* in ATF
- 36 Aviation service stations

**LPG**
- 25.9% market share*
- Currently 2,948 distributors
- 49 LPG bottling plants

**Aviation**
- 23% market share* in ATF
- 36 Aviation service stations

---

*(1) Source: Ministry of Petroleum and Natural Gas*  
*Market share includes sale by PSU oil marketing companies. All figures as of 31st March 2013*
2. Business Overview
BPRL’s Upstream Story over the years

- **2003**: Formation of E&P setup in BPCL
- **2006**: Formation of BPRL
- **2007**: Brazil acquisition
- **2008**: Mozambique acquisition
- **2010**: First Mozambique discovery
- **2011**: Indirectly acquired 8 discoveries
- **2012**: Initiated monetization of 17 discoveries. Lead Operator in Indian Block

Entry into Australia and East Timor

Entry into Shale Gas

8 discoveries

Joint operatorship in India

First hydrocarbon discovery for BPRL

2004 – NELP IV (3 blocks)
Successful discoveries in Upstream to help BPCL achieve higher level of Vertical Integration

**Mozambique**

<table>
<thead>
<tr>
<th>Fields</th>
<th>Recoverable resources (TCF)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Prosperidade</td>
<td>17-30+</td>
</tr>
<tr>
<td>Golfinho/Atum</td>
<td>10-30+</td>
</tr>
<tr>
<td>Orca/Linguado</td>
<td>3-6+ (initial estimates)</td>
</tr>
</tbody>
</table>

**Brazil**

<table>
<thead>
<tr>
<th>Concession</th>
<th>Well</th>
<th>Net Pay</th>
</tr>
</thead>
<tbody>
<tr>
<td>BM-C-30</td>
<td>Wahoo-1</td>
<td>65m</td>
</tr>
<tr>
<td>BM-ES-24A</td>
<td>Grana Padano</td>
<td>30m</td>
</tr>
<tr>
<td>BM-SEAL-11</td>
<td>Farfan and Farfan 1</td>
<td>40m &amp; 51m</td>
</tr>
<tr>
<td>BM-POT-15</td>
<td>Cumbe</td>
<td>17m</td>
</tr>
</tbody>
</table>

**India**

<table>
<thead>
<tr>
<th>Country</th>
<th>Blocks</th>
</tr>
</thead>
<tbody>
<tr>
<td>Kachch</td>
<td>2</td>
</tr>
<tr>
<td>Cauvery Basin</td>
<td>3</td>
</tr>
<tr>
<td>Rajastan</td>
<td>2</td>
</tr>
<tr>
<td>Cambay</td>
<td>2</td>
</tr>
<tr>
<td>Assam-Arakan</td>
<td>1</td>
</tr>
<tr>
<td>Mumbai Basin</td>
<td>1</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Indonesia</th>
<th>Blocks</th>
</tr>
</thead>
<tbody>
<tr>
<td>Nunukan</td>
<td>1</td>
</tr>
</tbody>
</table>

**Australia**

<table>
<thead>
<tr>
<th>Blocks</th>
</tr>
</thead>
<tbody>
<tr>
<td>EP413</td>
</tr>
</tbody>
</table>
**Global Upstream Footprint**

### Within India

<table>
<thead>
<tr>
<th>Exploration Block</th>
<th>Operator</th>
<th>BPCL Stake*</th>
<th>Partners</th>
</tr>
</thead>
<tbody>
<tr>
<td>NELP - IV</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>CY/ONN/2002/2</td>
<td>ONGC</td>
<td>40.0%</td>
<td>ONGC</td>
</tr>
<tr>
<td>NELP - VI</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>KG/DWN/2004/2</td>
<td>ONGC</td>
<td>10.0%</td>
<td>ONGC, GAIL, GSPC, HPCL</td>
</tr>
<tr>
<td>KG/DWN/2004/5</td>
<td>ONGC</td>
<td>10.0%</td>
<td>ONGC, GAIL, GSPC, HPCL,</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>OIL</td>
</tr>
<tr>
<td>CY/ONN/2004/1</td>
<td>ONGC</td>
<td>20.0%</td>
<td>ONGC</td>
</tr>
<tr>
<td>CY/ONN/2004/2</td>
<td>ONGC</td>
<td>20.0%</td>
<td>ONGC</td>
</tr>
<tr>
<td>NELP - VII</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>RJ/ONN/2005/1</td>
<td>HOEC, BPRL</td>
<td>33.33%</td>
<td>HOEC, IMC</td>
</tr>
<tr>
<td>NELP - IX</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>CB/ONN/2010/11</td>
<td>GAIL, BPRL</td>
<td>25.0%</td>
<td>GAIL, EIL, BIFL, MIEL</td>
</tr>
<tr>
<td>AA/ONN/2010/3</td>
<td>OIL</td>
<td>20.0%</td>
<td>OIL, ONGC</td>
</tr>
<tr>
<td>CB-ONN/2010/8</td>
<td>BPRL</td>
<td>25.0%</td>
<td>GAIL, EIL, BIFL, MIEL</td>
</tr>
<tr>
<td>MB-OSN-2010/2</td>
<td>OIL</td>
<td>20.0%</td>
<td>OIL, HPCL</td>
</tr>
</tbody>
</table>

### Brazil

<table>
<thead>
<tr>
<th>Exploration Block</th>
<th>Operator</th>
<th>BPCL Stake*</th>
<th>Partners</th>
</tr>
</thead>
<tbody>
<tr>
<td>SEAL-M-349</td>
<td>Petrobras</td>
<td>20.0%</td>
<td>Petrobras, Videocon</td>
</tr>
<tr>
<td>SEAL-M-426</td>
<td>Petrobras</td>
<td>20.0%</td>
<td>Petrobras, Videocon</td>
</tr>
<tr>
<td>SEAL-M-497</td>
<td>Petrobras</td>
<td>20.0%</td>
<td>Petrobras, Videocon</td>
</tr>
<tr>
<td>SEAL-M-569</td>
<td>Petrobras</td>
<td>20.0%</td>
<td>Petrobras, Videocon</td>
</tr>
<tr>
<td>ES-24-588</td>
<td>Petrobras</td>
<td>15.0%</td>
<td>Petrobras, Anadarko, Videocon</td>
</tr>
<tr>
<td>ES-24-661</td>
<td>Petrobras</td>
<td>15.0%</td>
<td>Petrobras, Anadarko, Videocon</td>
</tr>
<tr>
<td>ES-24-663</td>
<td>Petrobras</td>
<td>15.0%</td>
<td>Petrobras, Anadarko, Videocon</td>
</tr>
<tr>
<td>C-M-30-101</td>
<td>Anadarko</td>
<td>12.5%</td>
<td>Anadarko, Videocon, BP and Maersk</td>
</tr>
<tr>
<td>POT-16-663</td>
<td>Petrobras</td>
<td>10.0%</td>
<td>Videocon, Petrobras, Petrogal, BP</td>
</tr>
<tr>
<td>POT-16-760</td>
<td>Petrobras</td>
<td>10.0%</td>
<td>Videocon, Petrobras, Petrogal, BP</td>
</tr>
</tbody>
</table>

### Mozambique

<table>
<thead>
<tr>
<th>Exploration Block</th>
<th>Operator</th>
<th>BPCL Stake*</th>
<th>Partners</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rovuma Basin</td>
<td>Anadarko</td>
<td>10.0%</td>
<td>Anadarko, PTTEP(1), Mitsui &amp; Co., ENH, Videocon Industries</td>
</tr>
</tbody>
</table>

### Indonesia

<table>
<thead>
<tr>
<th>Exploration Block</th>
<th>Operator</th>
<th>BPCL Stake*</th>
<th>Partners</th>
</tr>
</thead>
<tbody>
<tr>
<td>Nunukan PSC, Tarakan Basin</td>
<td>Partamina</td>
<td>12.5%</td>
<td>Pertamina, MEDCO, Videocon Industries</td>
</tr>
</tbody>
</table>

---

* BPCL’s stake held through its 100% owned subsidiary, BPRL

---

Partnership with established Oil & Gas operators expected to generate optimal returns for BPCL

---

(1) PTTEP has acquired the 8.5% stake from Cove Energy (subject to regulatory approvals)
Refining Coverage

Four Strategically located refineries across India

- Refinery Utilization rates significantly above global peers
- 935-km cross country pipeline to source crude to BORL

Installed Capacity

- Refining Capacity
  - Mumbai – 240 kbdp
  - Kochi – 190 kbdp
  - BORL – 120 kbdp
  - Numaligarh – 60 kbdp

- Capacity Utilization consistently above global peers for KR and MR
- State of the art refinery at Bina - High Nelson Complexity Index of 9.1

Refining Throughput

<table>
<thead>
<tr>
<th></th>
<th>FY 10</th>
<th>FY 11</th>
<th>FY 12</th>
<th>FY 13</th>
</tr>
</thead>
<tbody>
<tr>
<td>Kochi</td>
<td>7.89</td>
<td>8.76</td>
<td>9.56</td>
<td></td>
</tr>
<tr>
<td>Mumbai</td>
<td>12.52</td>
<td>13.02</td>
<td>13.35</td>
<td></td>
</tr>
<tr>
<td>Numalgarh</td>
<td>2.61</td>
<td>2.25</td>
<td>2.83</td>
<td>2.86</td>
</tr>
<tr>
<td>Bina</td>
<td>23.02</td>
<td>24.03</td>
<td>26.72</td>
<td>28.55</td>
</tr>
</tbody>
</table>

*Bina Refinery throughput mentioned as 1 MMT against a total of 2 MMT because it’s a 50:50 JV*
Bina Refinery

- Bharat Oman Refineries Limited (BORL) - BPCL Interest 49% with 120,000 bpd (6 MMT) Refining capacity at BINA
- State of art technologies - High Nelson Complexity Index 9.1
- Associated Facilities - SPM, Crude Oil Terminal, 935-km cross country crude oil pipeline from Vadinar to Bina (VBPL)
- Graded improvement in operations with the Refinery achieving more than 100% of the design capacity in the recent months
- GRM of 9.1 $/bbl during 2012-13

Bina refinery to consolidate refining portfolio required to support downstream retailing market in Northern India.
Leading Player with a Diversified product portfolio and a well-established Marketing and Distribution network

* Market share includes sale by PSU oil marketing companies. All figures as of 31st March 2013
Launched the first branded fuel in India i.e. Speed
Over 3500 Automated Outlets
In & Out Stores : 169 convenience stores, available in more than 99 cities
Highway Strategy - “GHAR”. The new growth engine
  - Chain of strategically located One Stop Truck Shops (OSTS)
  - Dedicated fleet sales team

Retail Initiatives

Brand & Customer Loyalty Programme

- Pure for Sure (PFS)
  - Pioneer program guaranteeing fuel Quality and Quantity
  - Currently covering 36% retail network
- Loyalty programmes
  - Petrocard – India’s largest loyalty programme having 0.91mn customers
  - Smartfleet card – 1.07mn customers

Landmark Initiatives

Technology Initiatives

- E business: e-biz.com/ e banking (B2B)
  - 90% plus customers collections
  - Online indenting/tracking
  - All India – All Customers (B2C)
  - Online refill booking/tracking (B2C)
  - Bulk customers direct order (B2B)

Other Key Initiatives

- First to implement ERP (SAP) for increase in efficiency
- First in the industry to start computerization in 1960’s
- Innovators in new business practices
  - Product-wise business structure adopted for greater focus
  - Off take agreement with subsidiaries and JV’s

Continuous innovation to extend customer focus and improve operational and financial efficiency
Stable Financial Performance

Net Worth (INR bn)

- FY11: 140.58
- FY12: 149.14
- FY13: 166.34

Total Debt / EBITDA

- FY11: 3.7x
- FY12: 4.1x
- FY13: 3.1x

EBITDA / Interest

- FY11: 4.6x
- FY12: 3.1x
- FY13: 4.3x

Total Debt / Equity

- FY11: 1.3x
- FY12: 1.5x
- FY13: 1.4x

Stable Earnings and Sound Financial Leverage driving Credit Strength
Stable Financial Performance

**Adjusted Debt-Equity Ratio\(^{(1)}\)**

<table>
<thead>
<tr>
<th>Year</th>
<th>Debt: Equity Ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>2008-09</td>
<td>0.47</td>
</tr>
<tr>
<td>2009-10</td>
<td>0.92</td>
</tr>
<tr>
<td>2010-11</td>
<td>0.85</td>
</tr>
<tr>
<td>2011-12</td>
<td>1.14</td>
</tr>
<tr>
<td>2012-13</td>
<td>1.12</td>
</tr>
</tbody>
</table>

**Adjusted Capital Employed (INR Billion)\(^{(1)}\)**

<table>
<thead>
<tr>
<th>Year</th>
<th>Net Worth</th>
<th>Borrowings</th>
<th>Capital employed</th>
</tr>
</thead>
<tbody>
<tr>
<td>2008-09</td>
<td>178</td>
<td>100</td>
<td>278</td>
</tr>
<tr>
<td>2009-10</td>
<td>252</td>
<td>200</td>
<td>452</td>
</tr>
<tr>
<td>2010-11</td>
<td>259</td>
<td>300</td>
<td>559</td>
</tr>
<tr>
<td>2011-12</td>
<td>320</td>
<td>400</td>
<td>720</td>
</tr>
<tr>
<td>2012-13</td>
<td>353</td>
<td>500</td>
<td>853</td>
</tr>
</tbody>
</table>

\(1\) Adjusted for bonds outstanding as on 31st March 2013

Stable Earnings and Sound Financial Leverage driving Credit Strength
Future Strategy

Strategically expand its upstream activities through inorganic and organic growth opportunities
Investment in refining and distribution capacity to bridge the gap between sales volumes and production
Expand capacities and improve efficiencies at existing installation and refineries
Create opportunities with the manufacture of niche petrochemicals
Improve margin and value through facility upgrades

Significant Expansion in Upstream and Downstream business to drive future growth
Ongoing projects – thriving to be self sufficient integrated source of fuel supply

- Integrated Refinery Expansion Project (IREP) at Kochi – Increasing refining capacity from 9.5 MMTPA to 15.5 MMTPA along with modernization of existing facilities to produce future quality fuels

- Mumbai Refinery – Catalytic Cracking Reformate (CCR) unit & Replacement of CDU I & II

- Investments in Gas pipelines – GIGL & GITL pipelines in Joint Venture

- Retail : Network expansion with infrastructure growth and upgradation

- Expansion of marketing infrastructure across all business areas
Upcoming projects

- Kochi - Foray into Niche Petrochemicals
- Funding for upstream developments and new assets
- Mumbai Refinery – Upgrade/de-bottlenecking
- Bina Refinery – Creeping Expansion
- Investments in Gas
- Kota – Jubner pipeline – Augmentation of existing product pipeline
- Expansion of marketing infrastructure across all business areas
- Investment of Rs. 40,000 crore on Upcoming and Ongoing project over the period of next 5 years

More expansions in Upstream, Downstream business & Marketing network
Highly Experienced Management Team

Mr. S Varadarajan, Chairman & Managing Director
- Over 30 years of industry experience. He also holds the position of Chairman in Numaligarh Refineries Ltd. & position of Director in Bharat PetroResources Ltd (BPRL) and Petronet LNG Limited (PLNG).
- He has been responsible for the overall Treasury Management, Risk Management, Corporate Accounts, Taxation and Budgeting. In addition to finance, he has handled marketing as head of sales for the retail business in southern region and also led the corporate strategy team.
- He is also entrusted with additional charge of Director (Finance) currently.

Mr. K K Gupta, Director Marketing
- Over 33 years of industry experience.
- He is also a Director on the Boards of Bharat PetroResources Ltd (BPRL), Indraprastha Gas Ltd., Sabarmati Gas Ltd. etc.
- He has had the distinction of heading three major Business Units viz. Lubes, LPG and Retail.

Mr. B K Datta, Director Refineries
- Over 33 years of industry experience.
- He is also a Director on the Boards of Bharat Oman Refineries Ltd., Bharat PetroResources Ltd (BPRL) and Numaligarh Refinery Ltd.
- He has held multiple key positions across business verticals such as Refineries, Integrated Information Systems, Supply Chain Management.

Mr. S P Gathoo, Director Human Resources
- Over 26 years of experience with BPCL and prior to that worked with BHEL and NTPC Limited.
- He also holds the position of Director on the Boards of Bharat Oman Refineries Limited.
- He has had experience across business vertical such as Lubricants, Business & Information Technology and HR function.

The Senior Management team has in-depth Knowledge and Extensive Experience in the Oil and Gas industry.
3. Industry Overview
India - Oil and Gas Demand

**Per Capita Oil Consumption**

<table>
<thead>
<tr>
<th>Country</th>
<th>Consumption (bbl/day per 1000 people)</th>
</tr>
</thead>
<tbody>
<tr>
<td>India</td>
<td>3</td>
</tr>
<tr>
<td>China</td>
<td>7</td>
</tr>
<tr>
<td>Brazil</td>
<td>10</td>
</tr>
<tr>
<td>Russia</td>
<td>15</td>
</tr>
<tr>
<td>UK</td>
<td>26</td>
</tr>
<tr>
<td>Germany</td>
<td>31</td>
</tr>
<tr>
<td>Australia</td>
<td>44</td>
</tr>
<tr>
<td>US</td>
<td>61</td>
</tr>
<tr>
<td>Singapore</td>
<td>202</td>
</tr>
</tbody>
</table>

Source: CIA World Factbook, Central Statistics Office

**India Oil Demand**

<table>
<thead>
<tr>
<th>Year</th>
<th>Diesel</th>
<th>Petrol</th>
<th>LPG</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>15.7</td>
<td>15.6</td>
<td></td>
</tr>
<tr>
<td>2012</td>
<td>15.0</td>
<td>15.4</td>
<td></td>
</tr>
<tr>
<td>2011</td>
<td>14.2</td>
<td>14.3</td>
<td>60</td>
</tr>
<tr>
<td>2010</td>
<td>12.8</td>
<td>13.1</td>
<td></td>
</tr>
<tr>
<td>2009</td>
<td>11.3</td>
<td>12.2</td>
<td></td>
</tr>
<tr>
<td>2008</td>
<td>10.3</td>
<td>12.0</td>
<td></td>
</tr>
</tbody>
</table>

Million Tonnes

Significant Potential for Domestic O&G Companies given the Low per-capita Oil Consumption and Growing demand.
Industry (PSU) Vs BPC sales growth (%) during FY13

### Overall Growth (%)

<table>
<thead>
<tr>
<th></th>
<th>BPC</th>
<th>Industry</th>
</tr>
</thead>
<tbody>
<tr>
<td>Industry (PSU)</td>
<td>3.16</td>
<td></td>
</tr>
<tr>
<td>BPC</td>
<td>6.94</td>
<td></td>
</tr>
</tbody>
</table>
Indian Oil Industry

Sharing of Under Recoveries

- Prices of retail sales of diesel, LPG and Kerosene Oil are capped by the Government of India (GoI)
- Under-recoveries shared among GoI, the public sector OMCs and the public sector upstream companies (ONGC, OIL and GAIL)
- Under-recoveries determined and allocated provisionally by the GoI on quarterly basis
- Govt. has consistently compensated OMCs including BPCL for under recoveries and ensured reasonable profitability

Positive Policy actions

- Petrol Prices De-regulated completely
- Gasoil (Retail) – Regular consumer price increases
- Gasoil – Bulk sales completely deregulated
- Restricted supply/Targeted subsidies for cooking fuel products

% Sharing of Under Recoveries by OMCs

<table>
<thead>
<tr>
<th>Year</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY10</td>
<td>13%</td>
</tr>
<tr>
<td>FY11</td>
<td>9%</td>
</tr>
<tr>
<td>FY12</td>
<td>NIL</td>
</tr>
<tr>
<td>FY13</td>
<td>1%</td>
</tr>
</tbody>
</table>

Strategic position in the Indian economy with way to deregulation of fuel sector in the country
Thank You