



Vedanta Resources plc A Great Diversified Story

Anil Agarwal, Chairman
Tom Albanese, CEO

Mining Indaba
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Anil Agarwal
Executive Chairman

- **Zero Harm**

- Safety
- Environment

- **Empowering Community**

- Corporate Social Responsibility
- Free Prior Consent

- **Waste to Value Creation**



Gamsberg Biodiversity Project





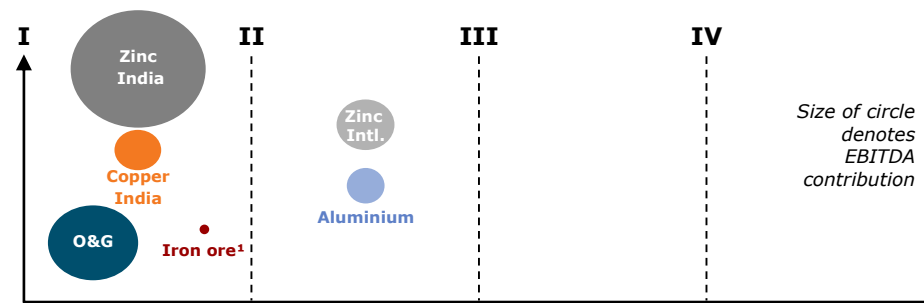
Group Overview
Tom Albanese
Chief Executive Officer

Overview

- Portfolio of large, diversified, low-cost assets in base metals and oil
- FY16 group revenue of \$10.7bn and EBITDA of \$2.3bn
- FY16 Contribution to the exchequer: \$4.5bn
- 2.25 million beneficiaries of community development programs across India and Africa
- Awards and recognition:
 - One of Top Companies to Work for in Asia (ACES, 2016)
 - Cairn India ranked world's fastest growing energy company (Platts, 2013)

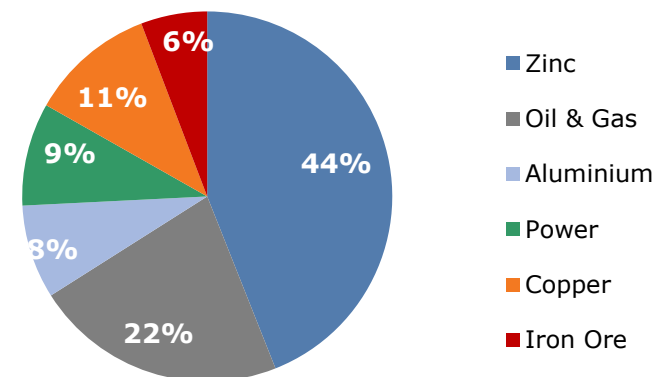
Cost Curve Positioning

Position on respective commodity C1 cost curve

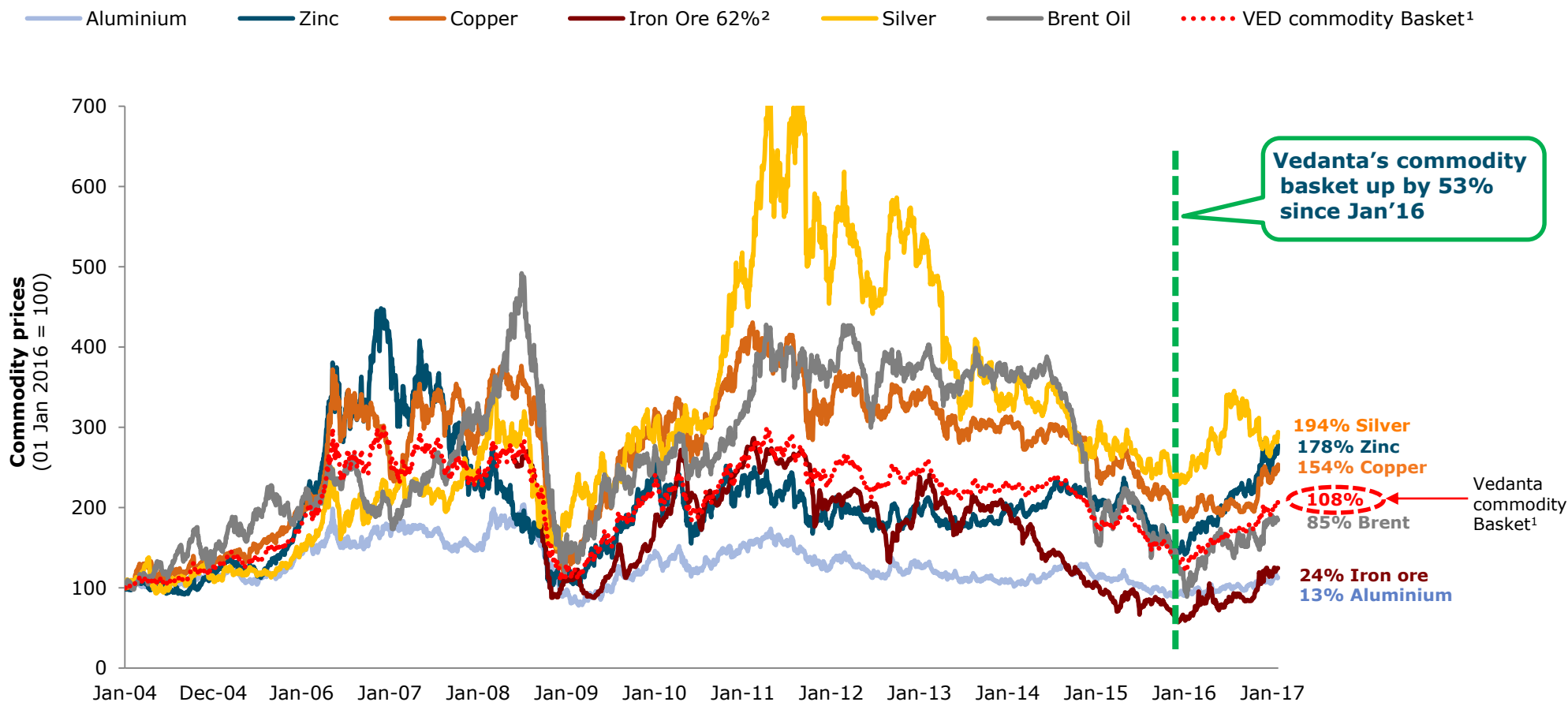


Source: Wood Mackenzie as of Q4 2016, CRU Aluminium business cost curve (2015)
¹ On a 58% Fe cost basis only

EBITDA Mix (H1 FY2017)



Vedanta's commodity basket has captured commodity price upside, with low volatility



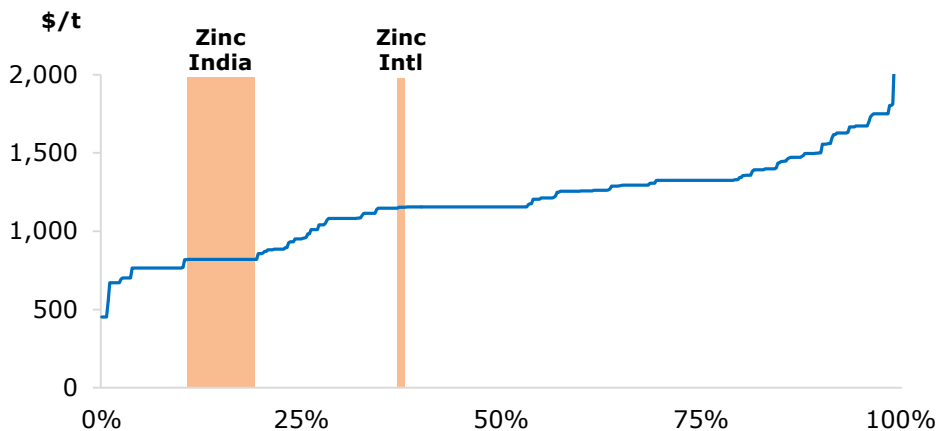
Vedanta's commodity basket is up 53% since Jan 2016

Source: Company filings, Bloomberg

1. Vedanta Limited Commodity Basket is a weighted average of commodity prices, weights are based on actual FY2016 revenue mix. Copper India revenues based on realized Tc/Rcs.
2. Iron ore price is available since May 2008, prior to that iron ore was traded contractually

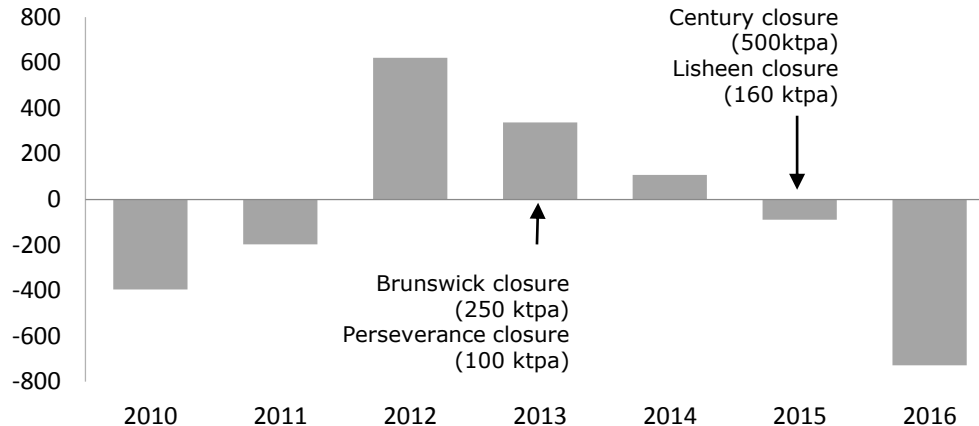
Zinc: Strong fundamentals supporting performance

CY 2016E Zinc C1 composite cost curve



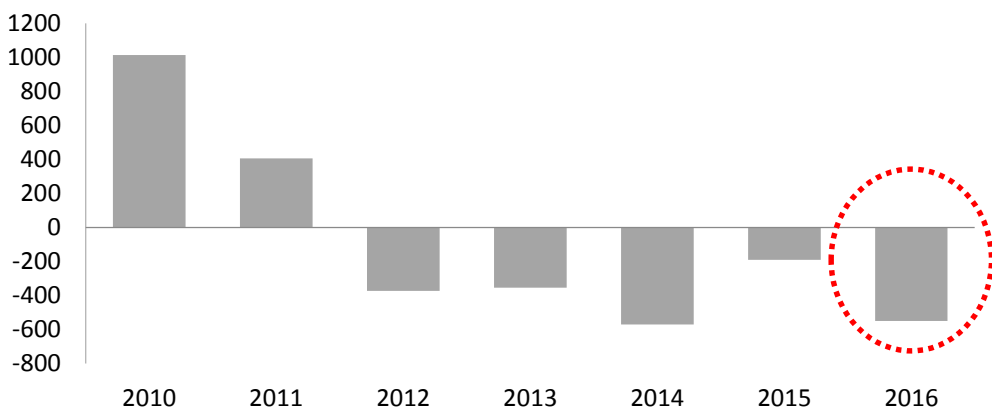
Source: Wood Mackenzie as of Q4 2016 (cost curve by Company)

Global zinc concentrate deficit supporting zinc prices (kt)



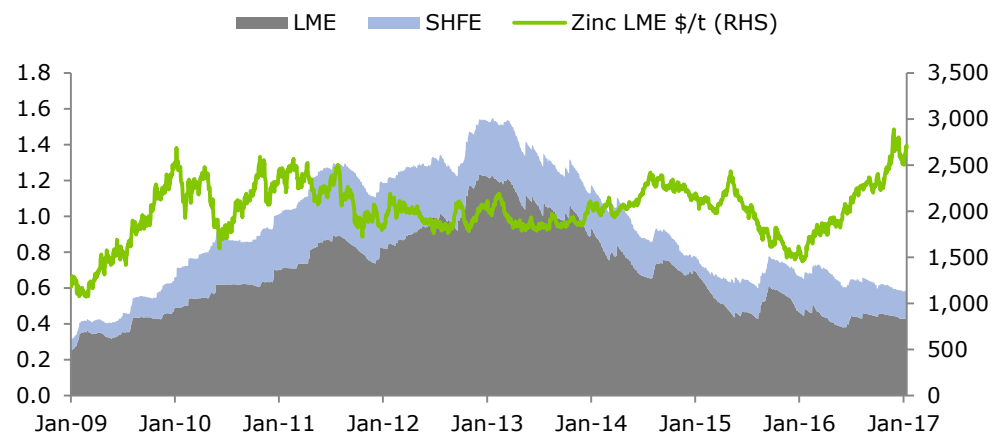
Source: Wood Mackenzie LTO Q4 2016

Global refined zinc in deficit (kt)



Source: Wood Mackenzie LTO Q4 2016

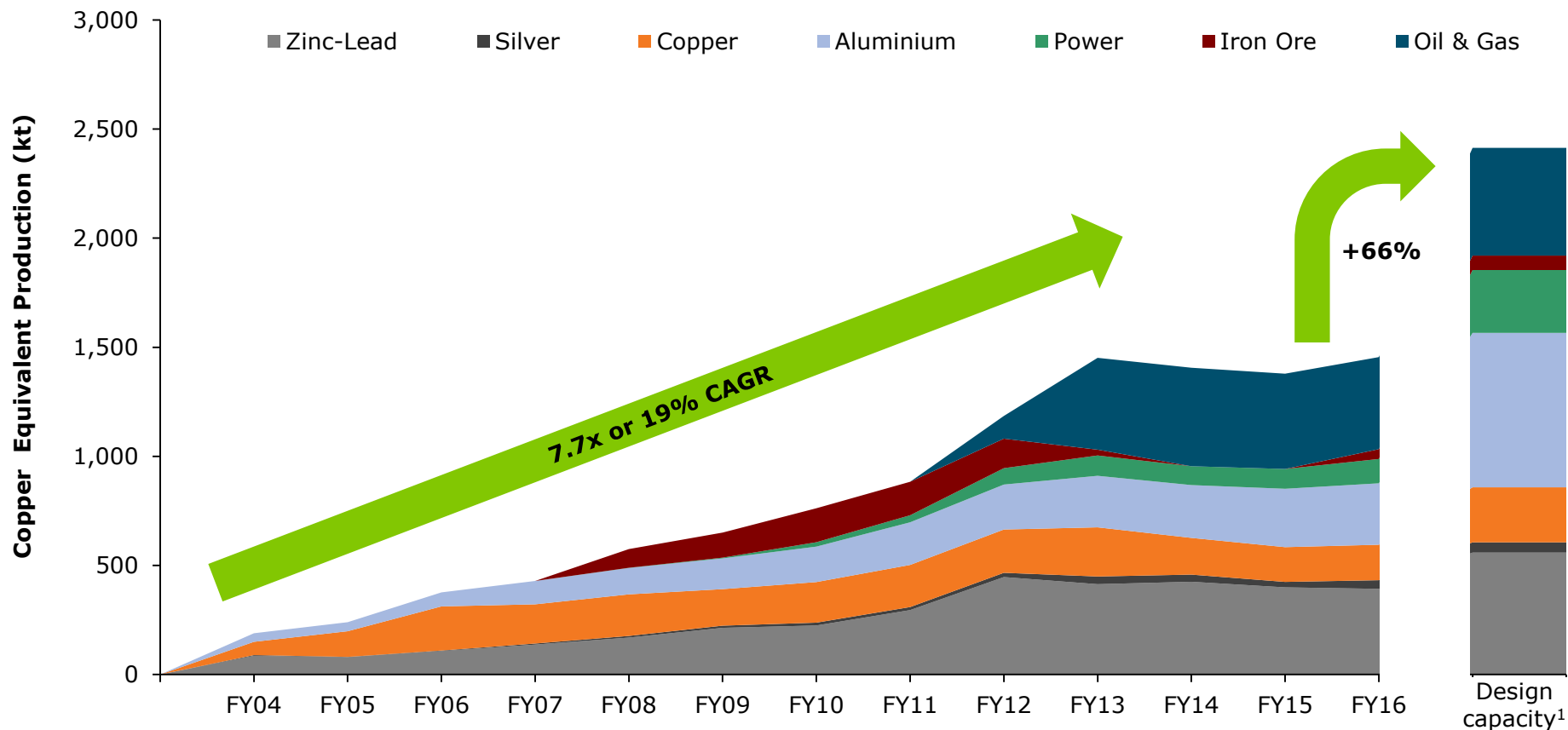
Refined zinc inventory (mt) at 7 year low



Source: Bloomberg as of 12 January 2017

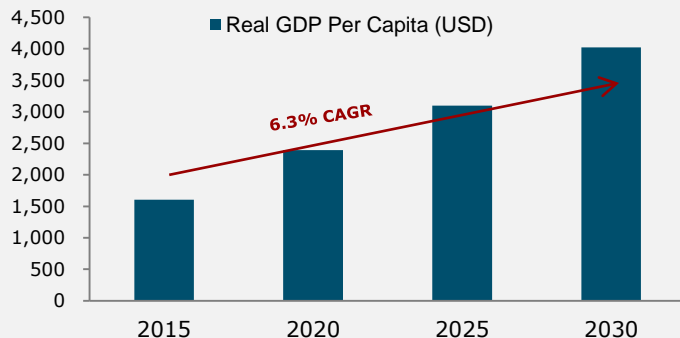
19% CAGR production growth since listing

Total Production (copper equivalent kt)

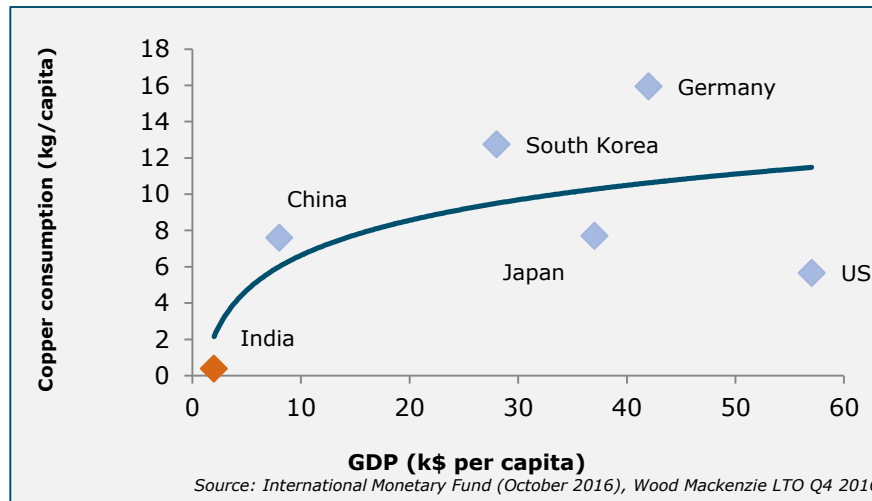


All commodity and power capacities rebased to copper equivalent capacity (defined as production x commodity price / copper price) using average commodity prices for FY16. Power rebased using FY16 realisations, copper custom smelting production rebased at TC/RC for FY16, iron ore volumes refers to sales with prices rebased at average 58% FOB prices for FY16.
 1. Post capex spend; Iron ore design capacity assumed at current EC limit of 7.8mt

India's demand is growing



Source: International Monetary Fund (October 2016)



Source: International Monetary Fund (October 2016), Wood Mackenzie LTO Q4 2016

India & Africa: Favourable Geology and Mineral Potential



India: Shared geology and mineral potential with Africa & Australia

Metals

India reserves ranking

Global Ranking based on reserves

5th Coal
Reserves: 61bn tonnes

6th Zinc
Reserves: 10mn tonnes

6th Iron Ore
Reserves: 8bn tonnes

9th Bauxite
Reserves: 590mn tonnes

Source: BP Statistical Review of World Energy 2016 (Coal), U.S. Geological Survey, Mineral Commodity Summaries, January 2016 (Zinc, Iron Ore and Bauxite)

We've had a presence in Africa since 2004

- Mining copper in Zambia at Konkola Copper Mines (KCM)
- Producing zinc & lead concentrate in South Africa at Black Mountain Mining (BMM)
- Producing Special High Grade zinc metal at Skorpion Zinc in Namibia

We've invested ~US\$4bn in Africa

- Some \$3bn of capital invested at KCM since acquisition
- Recently commenced construction of Gamsberg Zinc Project at BMM; one of the world's largest undeveloped zinc sulphide deposits
- Major community investments in health, education and training, and rural livelihood programmes

We employ ~16,000 people across South Africa, Namibia and Zambia

Our Presence in Africa



In Namibia and South Africa -

- +1,000 cataract cases treated in the Northern Cape (SA) BMM
- Developed a full brick-making plant, run by members of the local community in the Northern Cape
- School support programmes
- Upgrade of Rosh Pinah State Clinic in Namibia, University support
- Children's Activity Parks, including swimming pools and sports pavilions
- Sustainable livelihood programmes include the //Karas region Goat Project at Skorpion
- Bursary scheme to Namibian students to study in local and international institutions of higher learning



In Zambia -

- +40,000 people access our CSR programmes every year
- KCM operates 2 hospitals and 8 clinics; 63,000 people access these healthcare services
- Helped +500 people into local and foreign universities and tertiary schools in past 11 years
- About 2,200 young people access education at KCM's 4 primary and high schools
- KCM is a major sponsor of sports, supporting 3 football clubs in Zambia's top league



Business Overview

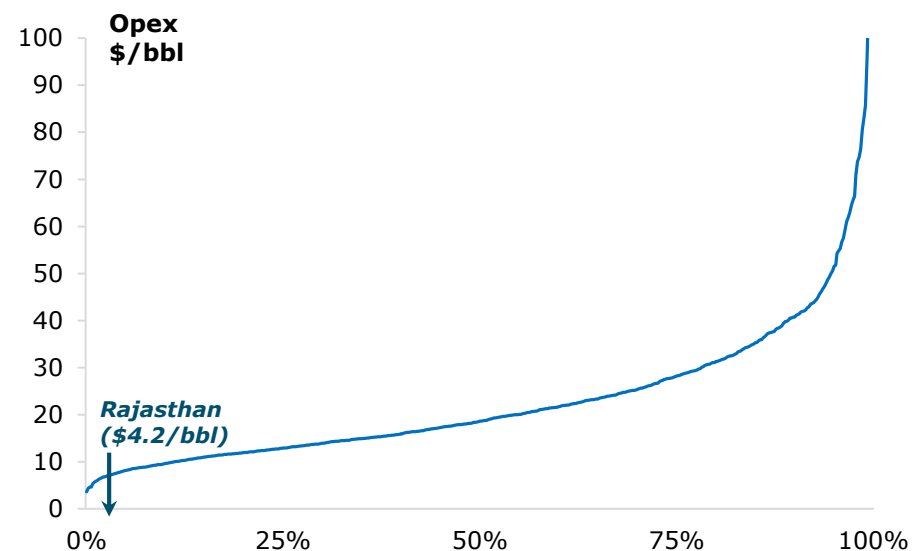
India's leading O&G producer

- Cairn India is the largest private sector producer of crude oil in India
- Operating c.27% of India's domestic crude oil production
- On shore & offshore blocks in India
- Strong track record and growth pipeline in exploration and development



Rajasthan: Barmer Hill Drilling Activity

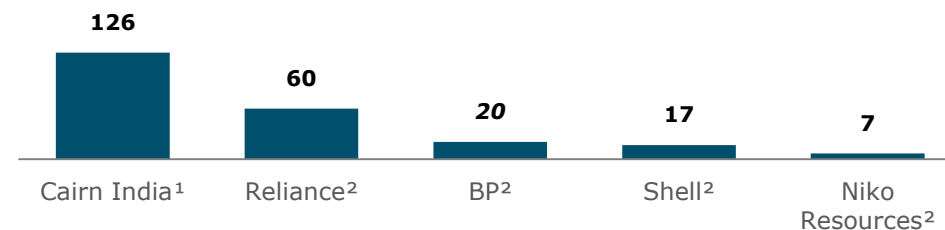
Strongly positioned on the global oil cost curve



Source: Wood Mackenzie Q2 2016

Oil: India's largest private-sector crude oil producer

Average daily net working interest production (kboepd)



Source: Wood Mackenzie as of January 2017 for Reliance, BP, Shell and Niko Resources

¹ Based on Q4 FY16 – Q3 FY17 average daily net working interest production (34.4mboe / 274 days)

² Based on Wood Mackenzie CY16 working interest production

Second largest integrated producer in the world and owns the world's largest mine Rampura Agucha

- Largest zinc producer in India with 79.1% market share
- Current capacity of 1million tonnes of Zinc-Lead to be expanded to 1.2 million tonnes
- Produces 16moz of silver with potential to increase further
- Continued focus on reserves and resources expansion through exploration



Existing Operations

- **Skorpion Zinc:**

- Strongly positioned in the second quartile of the cost curve¹
- Pit push back underway to extend LOM to 2020
- Exploring opportunities for LOM extension via underground development beyond 2020

- **Black Mountain Mine:**

- Swartberg expansion proposed to replace Deeps production and extend LOM beyond 2021
- Multiple growth opportunities from existing resources and potential discoveries on mining licence

Growth Project

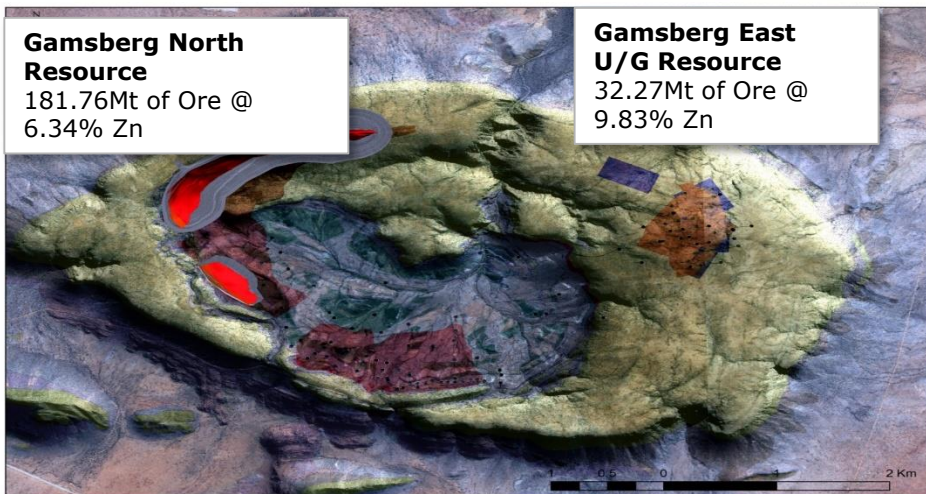
- **Gamsberg** (South Africa, 74% owned):

- Large, long life, low cost quartile growth project
- Estimated initial production capacity of 250ktpa
- Mining and milling capex reduced by \$200mn to c.\$400mn, mainly on engineering improvements and renegotiations
- Coming online in favourable zinc market
- First ore production targeted by mid CY2018 with 9-12 month ramp-up to full production

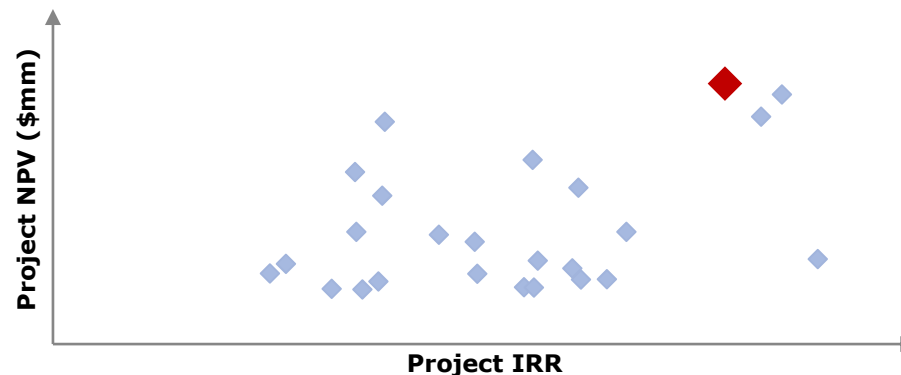
¹ According to Wood Mackenzie, CY 2016E



Gamsberg has ~214 mn tonnes of resources and 35 yr LOM



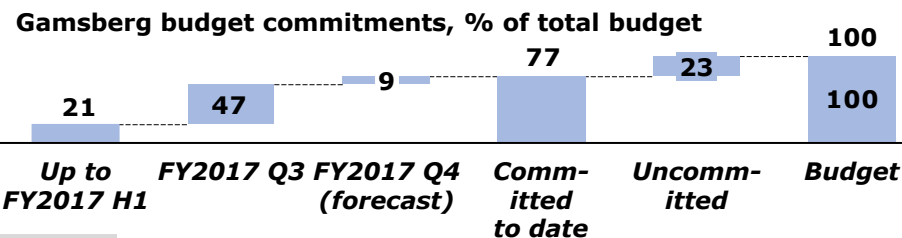
Gamsberg is a large, high return project



Gamsberg pre-start mining in progress (Dec 2016)



250kt Gamsberg Project: Status



Highlights

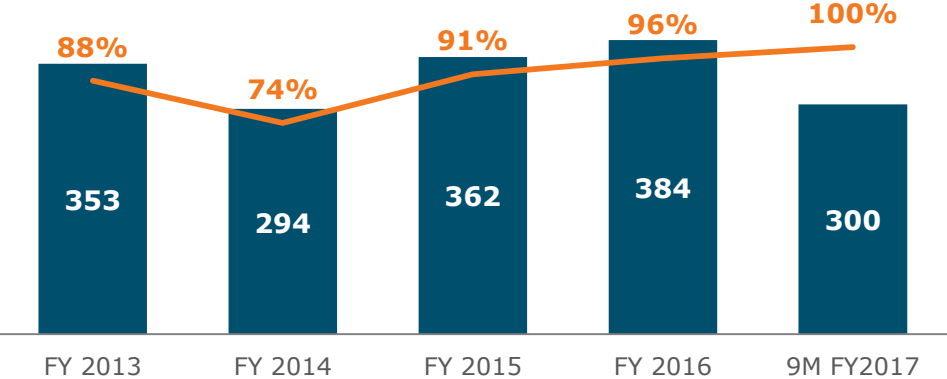
- First blast in July 2015
- Capital reduced by \$200 mn to \$400 mn
- Mining contract outsourced to Aveng Moolmans
- Plant and Infrastructure EPC contract placed with ELB
- >75% of total commitments made
- Mobilization of key site contractors underway
- On target to meet first production by mid CY2018

- 400ktpa copper smelter accounting for 40% of total Indian copper capacity
- Efficient by-product management
- Considering expansion opportunity to reach up to 800ktpa smelter capacity



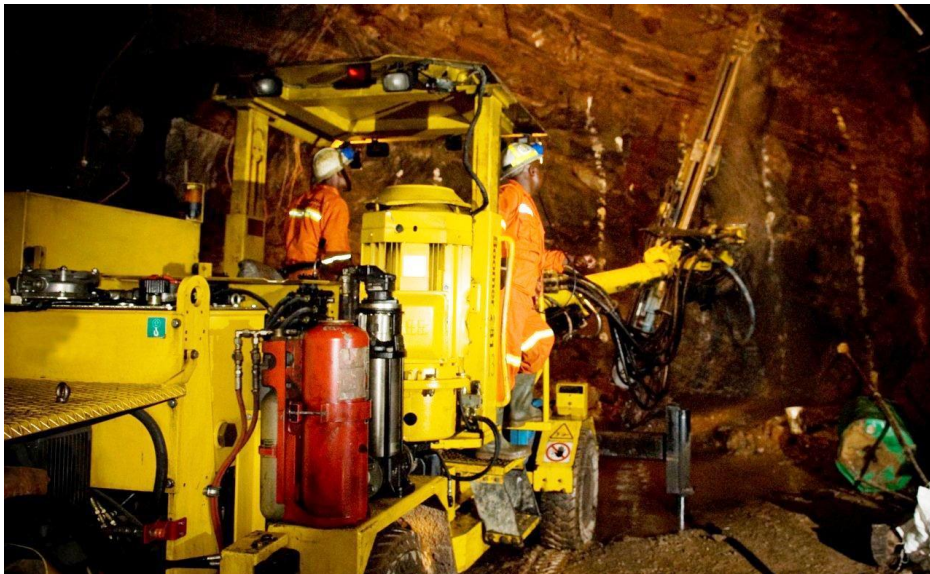
Sustained, high utilisation rate

■ Copper cathode production (kt) — Utilisation rate



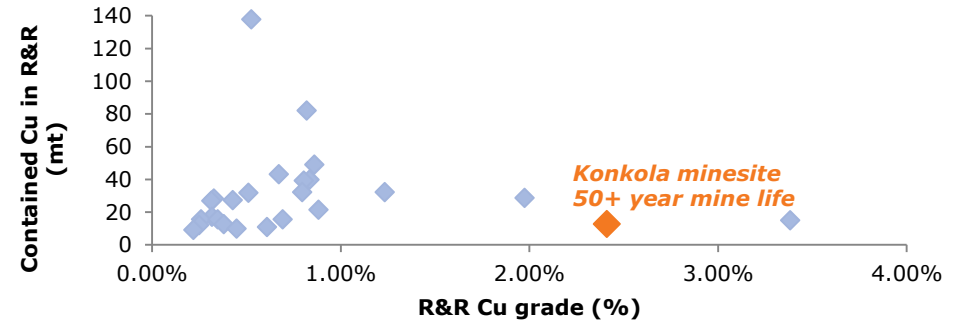
Vision of 50 years of mining at world-class asset

- Konkola Copper Mines plc (KCM) is one of Africa's largest integrated copper producers
- Turnaround well underway
 - Cost & productivity improvement efforts under progress
 - Maximising smelter utilisation
- Vedanta is committed to making it happen



KCM: One of world's highest grade copper mines

Top 25 producing copper mines by contained copper (mt)



Source: Wood Mackenzie as of Q1 2016

Located in the heart of the African copper belt

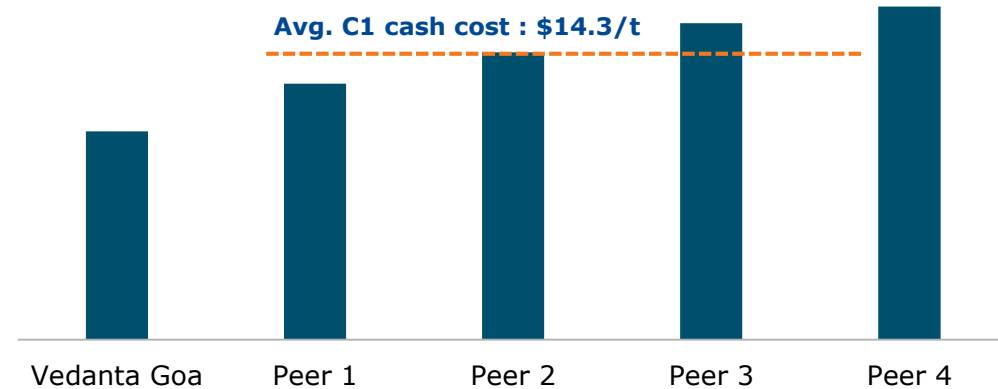


Source: Wood Mackenzie

- Vedanta's iron ore business is in the states of Goa and Karnataka
- India's largest private sector exporter of iron ore since 2003
 - Competitive cost position: first quartile (58% Fe cost basis)
 - Currently has 7.8 million tonnes capacity with a potential to go to 20.5 million tonnes



Vedanta's cost lower than top four iron ore miners¹



1. Costs reported by respective companies for their six months ending in December 2015, March cost for Vedanta



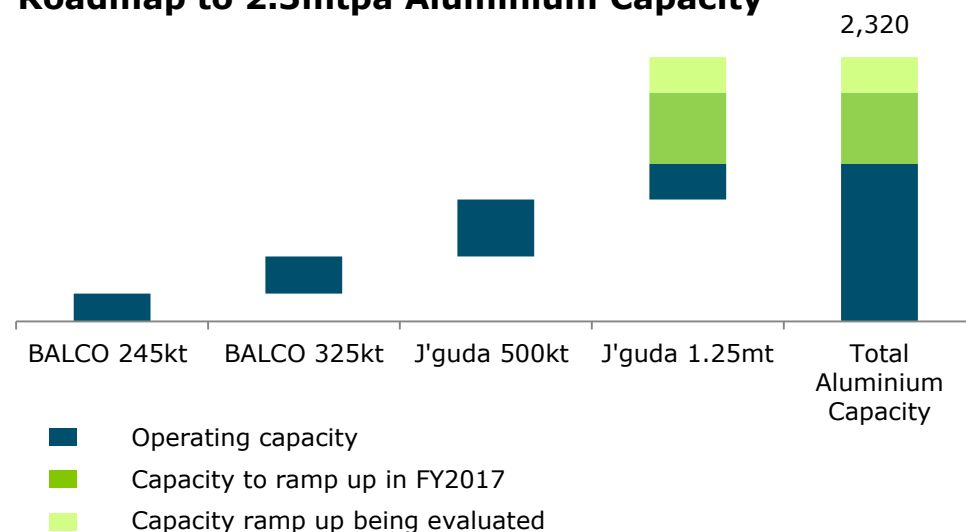
Aluminium Business

Major Indian producer with established infrastructure

- #1 aluminium producer in India by installed capacity
 - Primary products are aluminium ingots, wire rods, billet and rolled products
 - Plants located close to states with rich bauxite ores & domestic coal
- Established infrastructure and economies of scale
- Capacity ramp ups underway to expand capacity to 2.3mtpa



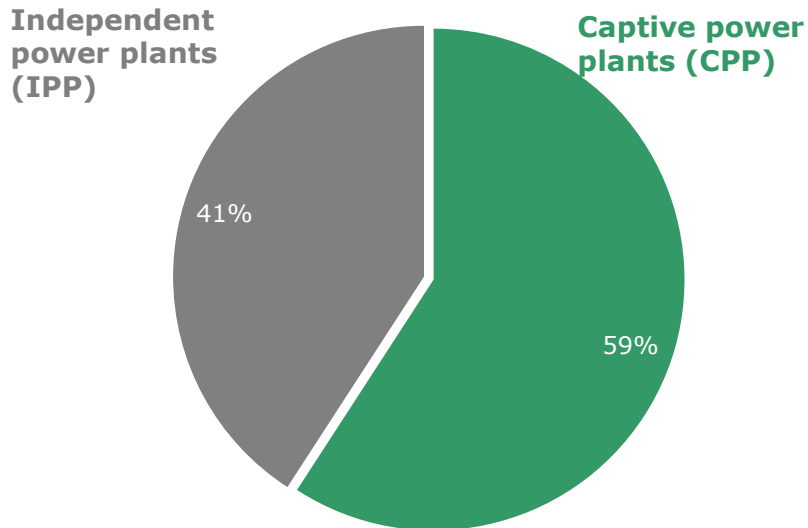
Roadmap to 2.3mtpa Aluminium Capacity



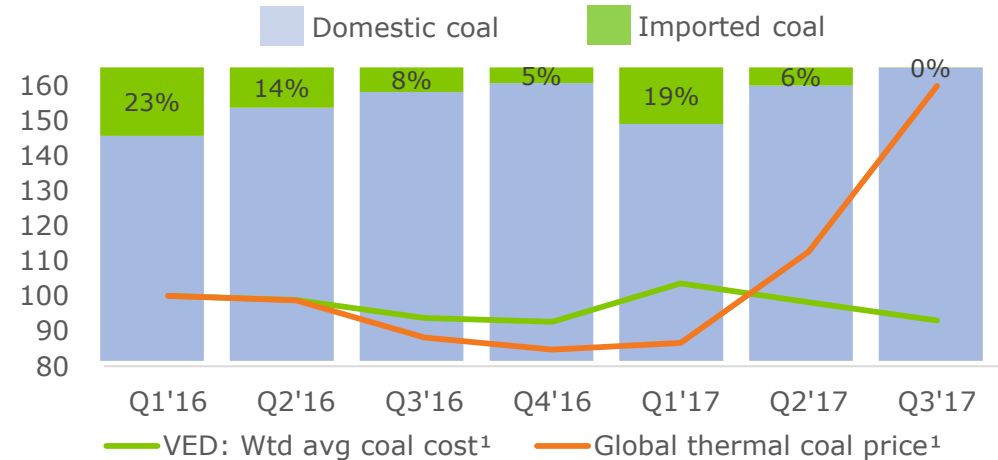
One of the largest power generators in India

- Vedanta is well positioned to capitalise on India's economic growth, power deficit and large coal reserves
- Operates a 9GW power portfolio
- Exploring power opportunities in Africa
- Indian domestic coal prices falling while seaborne prices have risen

Power Generation Capacity – c. 9GW



Increased availability of domestic coal has enabled lower coal costs



Note: Above data is for CPP's and IPP's at Jharsuguda and BALCO
 1. Indexed to 100, Mix is at normalized GCV





Production growth and asset optimisation

- Disciplined approach towards ramp up



De-levering the balance sheet

- Reduce gross debt
- Continued optimisation of opex and capex
- Continued discipline around working capital



Simplifying the Group structure

- Complete Vedanta Limited - Cairn India merger



Creating sustainable value for all stakeholders

- Achieve zero harm
- Obtain local consent prior to accessing resources



Identify next generation resources

- Disciplined approach to exploration
- Continue to enhance exploration capabilities

Thank You