Company Overview
Cairn Energy PLC (Cairn Energy) is an independent oil and gas exploration and production group. It is focused on exploration opportunities with transformational potential within a balanced portfolio of lower risk exploration and development assets. The group through its subsidiaries holds interests in various oil and gas assets. The group has assets in North Sea, Norwegian Sea, Barents Sea, offshore Senegal, Ireland, Morocco, and Malta. The group also has 10% interest in Cairn India Limited. It has operational offices in London, the UK; Stavanger, Norway; and Dakar, Senegal. Cairn Energy is headquartered in Edinburgh, Scotland, the UK.

Key Executives

<table>
<thead>
<tr>
<th>Name</th>
<th>Title</th>
</tr>
</thead>
</table>

Source: Annual Report, Company Website, Primary and Secondary Research, GlobalData

Financial Performance

Source: Annual Report, Company Website, Primary and Secondary Research, GlobalData

Recent Developments

Source: Annual Report, Company Website, Primary and Secondary Research, GlobalData
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#### Cairn Energy PLC - Key Facts

<table>
<thead>
<tr>
<th>Cairn Energy PLC, Key Facts</th>
<th>Ticker Symbol, Exchange</th>
<th>No. of Employees</th>
<th>Fiscal Year End</th>
<th>Revenue (in USD Million)</th>
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</thead>
<tbody>
<tr>
<td>Corporate Address</td>
<td></td>
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<tr>
<td>Telephone</td>
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<tr>
<td>Industry</td>
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<tr>
<td>Locations</td>
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Source: Annual Report, Company Website, Primary and Secondary Research

GlobalData
## Cairn Energy PLC - Key Employees

<table>
<thead>
<tr>
<th>Name</th>
<th>Job Title</th>
<th>Board Level</th>
<th>Since</th>
<th>Age</th>
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Source: Annual Report, Company Website, Primary and Secondary Research

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Cairn Energy PLC - Key Employee Biographies

Source: Annual Report, Company Website, Primary and Secondary Research

GlobalData
Cairn Energy PLC - Major Products and Services
Cairn Energy PLC - History

Source: Annual Report, Company Website, Primary and Secondary Research

GlobalData
Cairn Energy PLC - Company Statement
Cairn Energy PLC - Locations And Subsidiaries

Head Office

Other Locations & Subsidiaries

Cairn Energy PLC, Other Locations

Source: Annual Report, Company Website, Primary and Secondary Research

Cairn Energy PLC, Subsidiaries

Source: Annual Report, Company Website, Primary and Secondary Research

Affiliate

Cairn Energy PLC, Affiliate

Source: Annual Report, Company Website, Primary and Secondary Research
Section 2 – Company Analysis

Cairn Energy PLC - Business Description
Cairn Energy PLC - Corporate Strategy
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SWOT Analysis - Overview

Cairn Energy PLC - Strengths
Cairn Energy PLC - Weaknesses
Cairn Energy PLC - Threats
# Cairn Energy PLC - Key Competitors

<table>
<thead>
<tr>
<th>Name</th>
<th>Headquarters</th>
<th>Revenue (US$ m)</th>
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<tbody>
<tr>
<td>Source: Annual Report, Company Website, Primary and Secondary Research</td>
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</tbody>
</table>

GlobalData
Section 3 – Company Financial Ratios

Financial Ratios - Capital Market Ratios

<table>
<thead>
<tr>
<th>Key Ratios</th>
<th>02-Jun-2017</th>
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Source: Annual Report, Company Website, Primary and Secondary Research

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### Financial Ratios - Annual Ratios

<table>
<thead>
<tr>
<th>Key Ratios</th>
<th>Unit/Currency</th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
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</thead>
<tbody>
<tr>
<td><strong>Equity Ratios</strong></td>
<td></td>
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</tr>
<tr>
<td><strong>Profitability Ratios</strong></td>
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<tr>
<td><strong>Growth Ratios</strong></td>
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<tr>
<td><strong>Liquidity Ratios</strong></td>
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<tr>
<td><strong>Leverage Ratios</strong></td>
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</tr>
</tbody>
</table>
### Key Ratios

<table>
<thead>
<tr>
<th>Unit/Currency</th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
</tr>
</thead>
</table>

### Efficiency Ratios

| Source: Annual Report, Company Website, Primary and Secondary Research | GlobalData |
Performace Chart

Cairn Energy PLC, Performance Chart (2012 - 2016)

Source: Annual Report, Company Website, Primary and Secondary Research

Financial Performance
# Financial Ratios - Interim Ratios

|------------|---------------|----------|----------|----------|----------|----------|

Source: Annual Report, Company Website, Primary and Secondary Research

GlobalData
Financial Ratios - Ratio Charts

EPS

Return on Equity

Return on Assets

Debt to Equity Ratio

Current Ratio

Source: Annual Report, Company Website, Primary and Secondary Research

GlobalData
Section 4 – Company’s Oil & Gas Financial Deals and Alliances

Cairn Energy PLC, Oil & Gas, Deals By Year, 2011 to YTD 2017

Note: Deals include all announced oil & gas deals from 2011 onwards, deal values included wherever disclosed. Above data is extracted from GlobalData’s Deals and Alliances Profile.
Cairn Energy PLC, Oil & Gas, Deals by Type, 2011 to YTD 2017

Note: Deals include all announced oil & gas deals from 2011 onwards, deal values included wherever disclosed. Above data is extracted from GlobalData's Deals and Alliances Profile.

<table>
<thead>
<tr>
<th>Deal Type</th>
<th>No. of Deals</th>
<th>Deal Value (US$ million)</th>
</tr>
</thead>
</table>

Note: Deals include all announced oil & gas deals from 2010 onwards, deal values included wherever disclosed. Above data is extracted from GlobalData's Deals and Alliances Profile.
Cairn Energy PLC, Recent Deals Summary

<table>
<thead>
<tr>
<th>Deal Date</th>
<th>Deal Status</th>
<th>Deal Type</th>
<th>Acquirer (s) / Investor (s) /Surviving Entity</th>
<th>Target / Issuer / Partner (s)</th>
<th>Vendor</th>
<th>Deal Value (US $ million)</th>
</tr>
</thead>
</table>

Note: Deals include recent 10 deals in the past 24 months. Above data is extracted from GlobalData's Deals and Alliances Profile.
Section 5 – Company’s Recent Developments
Section 6 – Appendix

The data and analysis within this report is driven by GlobalData.

GlobalData gives you key information to drive sales, investment and deal making activity in your business.

Our coverage includes 200,000 + reports on 185,000+ companies (including 150,000+ private) across 200+ countries and 29 industries. The key industries include Alternative Energy, Oil & Gas, Clean Technology, Technology and Telecommunication, Pharmaceutical and Healthcare, Power, Financial Services, Chemical and Metal & Mining.

Methodology

GlobalData company reports are based on a core set of research techniques which ensure the best possible level of quality and accuracy of data. The key sources used include:

- Company Websites
- Company Annual Reports
- SEC Filings
- Press Releases
- Proprietary Databases

<table>
<thead>
<tr>
<th>Currency Codes</th>
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</thead>
<tbody>
<tr>
<td>Currency Code</td>
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<tr>
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<table>
<thead>
<tr>
<th>Units</th>
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<tbody>
<tr>
<td>Unit</td>
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<tr>
<td>MMbbl</td>
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<tr>
<td>MMtpa</td>
</tr>
<tr>
<td>bcf</td>
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<td>mmscm</td>
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<tr>
<td>MMcf</td>
</tr>
<tr>
<td>MMtpa</td>
</tr>
<tr>
<td>M3</td>
</tr>
</tbody>
</table>

Ratio Definitions

Capital Market Ratios measure investor response to owning a company’s stock and also the cost of issuing stock.

Price/Earnings (P/E) ratio is a measure of the price paid for a share relative to the annual income earned per share. It is a financial ratio used for valuation: a higher P/E ratio means that investors are paying more for each unit of income, so the stock is more expensive compared to one with lower P/E ratio. A high P/E suggests that investors are expecting higher earnings growth in the future compared to companies with a lower P/E. Price per share is as of previous business close, and EPS is from latest annual report.
Calculation: Price per Share / Earnings per Share

<table>
<thead>
<tr>
<th>Enterprise Value/Earnings before Interest, Tax, Depreciation &amp; Amortization (EV/EBITDA)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Enterprise Value/Sales (EV/Sales) is a ratio that provides an idea of how much it costs to buy the company's sales. EV/Sales is seen as more accurate than Price/Sales because market capitalization does not take into account the amount of debt a company has, which needs to be paid back at some point. Price per share is as of previous business close, and shares outstanding last reported. Other items are from latest annual report.</td>
</tr>
<tr>
<td>Calculation: (Market Cap + Debt + Preferred Stock - Cash &amp; Cash Equivalents) / Sales</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Enterprise Value/Operating Profit</th>
</tr>
</thead>
<tbody>
<tr>
<td>Enterprise Value/Operating Profit measures the company's enterprise value to the operating profit. Price per share is as of previous business close, and shares outstanding last reported. Other items are from latest annual report.</td>
</tr>
<tr>
<td>Calculation: (Market Cap + Debt + Preferred Stock - Cash &amp; Cash Equivalents) / Operating Income</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Enterprise Value/Total Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>Enterprise Value/Total Assets measures the company's enterprise value to the total assets. Price per share is as of previous business close, and shares outstanding last reported. Other items are from latest annual report.</td>
</tr>
<tr>
<td>Calculation: (Market Cap + Debt + Preferred Stock - Cash &amp; Cash Equivalents) / Total Assets</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Dividend Yield</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dividend Yield shows how much a company pays out in dividends each year relative to its share price. In the absence of any capital gains, the dividend yield is the return on investment for a stock.</td>
</tr>
<tr>
<td>Calculation: Annual Dividend per Share / Price per Share</td>
</tr>
</tbody>
</table>

**Equity Ratios**

These ratios are based on per share value.

**Earnings per Share (EPS)**

Earnings per share (EPS) is the portion of a company's profit allocated to each outstanding share of common stock. EPS serves as an indicator of a company's profitability.

**Calculation:** Net Income / Weighted Average Shares

**Dividend per Share**

Dividend is the distribution of a portion of a company's earnings, decided by the board of directors, to a class of its shareholders.

**Calculation:** Earnings per share / Dividend per share

**Dividend Cover**

Dividend cover is the ratio of company's earnings (net income) over the dividend paid to shareholders.

**Book Value per Share**

Book Value per Share measure used by owners of common shares in a firm to determine the level of safety associated with each individual share after all debts are paid accordingly.

**Calculation:** (Shareholders Equity - Preferred Equity) / Outstanding Shares

**Cash Value per Share**

Cash Value per Share is a measure of a company's cash (cash & equivalents on the balance sheet) that is determined by dividing cash & equivalents by the total shares outstanding.

**Calculation:** Cash & equivalents / Outstanding Shares

**Profitability Ratios**

Profitability Ratios are used to assess a company's ability to generate earnings, based on revenues generated or resources used. For most of these ratios, having a higher value relative to a competitor's ratio or the same ratio from a previous period is indicative that the company is doing well.
**Gross Margin**

Gross margin is the amount of contribution to the business enterprise, after paying for direct-fixed and direct-variable unit costs.

Calculation: \( \frac{(Revenue - Cost\ of\ revenue)}{Revenue} \times 100 \)

**Operating Margin**

Operating Margin is a ratio used to measure a company’s pricing strategy and operating efficiency.

Calculation: \( \frac{\text{Operating Income}}{\text{Revenues}} \times 100 \)

**Net Profit Margin**

Net Profit Margin is the ratio of net profits to revenues for a company or business segment - that shows how much of each dollar earned by the company is translated into profits.

Calculation: \( \frac{\text{Net Profit}}{\text{Revenues}} \times 100 \)

**Profit Markup**

Profit Markup measures the company’s gross profitability, as compared to the cost of revenue.

Calculation: \( \frac{\text{Gross Income}}{\text{Cost of Revenue}} \)

**PBIT Margin (Profit Before Interest & Tax)**

Profit Before Interest & Tax Margin shows the profitability of the company before interest expense & taxation.

Calculation: \( \frac{(\text{Net Profit} + \text{Interest} + \text{Tax})}{\text{Revenue}} \times 100 \)

**PBT Margin (Profit Before Tax)**

Profit Before Tax Margin measures the pre-tax income over revenues.

Calculation: \( \frac{\text{Income Before Tax}}{\text{Revenues}} \times 100 \)

**Return on Equity**

Return on Equity measures the rate of return on the ownership interest (shareholders’ equity) of the common stock owners.

Calculation: \( \frac{\text{Net Income}}{\text{Shareholders Equity}} \times 100 \)

**Return on Capital Employed**

Return on Capital Employed is a ratio that indicates the efficiency and profitability of a company’s capital investments. ROCE should always be higher than the rate at which the company borrows; otherwise any increase in borrowing will reduce shareholders’ earnings.

Calculation: \( \frac{\text{EBIT}}{(\text{Total Assets} - \text{Current Liabilities})} \times 100 \)

**Return on Assets**

Return on Assets is an indicator of how profitable a company is relative to its total assets, the ratio measures how efficient management is at using its assets to generate earnings.

Calculation: \( \frac{\text{Net Income}}{\text{Total Assets}} \times 100 \)

**Return on Fixed Assets**

Return on Fixed Assets measures the company’s profitability to its fixed assets (property, plant & equipment).

Calculation: \( \frac{\text{Net Income}}{\text{Fixed Assets}} \times 100 \)

**Return on Working Capital**

Return on Working Capital measures the company's profitability to its working capital.

Calculation: \( \frac{\text{Net Income}}{\text{Working Capital}} \times 100 \)

---

**Cost Ratios**

Cost ratios help to understand the costs the company is incurring as a percentage of sales.

**Operating costs (% of Sales)**

Operating costs as percentage of total revenues measures the operating costs that a company incurs compared to the revenues.

Calculation: \( \frac{\text{Operating Expenses}}{\text{Revenues}} \times 100 \)

**Administration costs (% of Sales)**

Administration costs as percentage of total revenue measures the selling, general and administrative expenses that a company incurs compared to the revenues.

Calculation: \( \frac{\text{Administrative Expenses}}{\text{Revenues}} \times 100 \)

**Interest costs (% of Sales)**

Interest costs as percentage of total revenues measures the interest expense that a company incurs compared to the revenues.

Calculation: \( \frac{\text{Interest Expenses}}{\text{Revenues}} \times 100 \)
Liquidity ratios are used to determine a company's ability to pay off its short-term debt obligations. Generally, the higher the value of the ratio, the larger the margin of safety that the company possesses to cover short-term debts. A company's ability to turn short-term assets into cash to cover debts is of utmost importance when creditors are seeking payment. Bankruptcy analysts and mortgage originators frequently use the liquidity ratios to determine whether a company will be able to continue as a going concern.

**Current Ratio**
Current Ratio measures a company's ability to pay its short-term obligations. The ratio gives an idea of the company's ability to pay back its short-term liabilities (debt and payables) with its short-term assets (cash, inventory, receivables). The higher the current ratio, the more capable the company is of paying its obligations. A ratio under 1 suggests that the company would be unable to pay off its obligations if they came due at that point.

*Calculation: Current Assets / Current Liabilities*

**Quick Ratio**
Quick ratio measures a company's ability to meet its short-term obligations with its most liquid assets.

*Calculation: (Current Assets - Inventories) / Current Liabilities*

**Cash Ratio**
Cash ratio is the most stringent and conservative of the three short-term liquidity ratios. It only looks at the most liquid short-term assets of the company, which are those that can be most easily used to pay off current obligations. It also ignores inventory and receivables, as there are no assurances that these two accounts can be converted to cash in a timely matter to meet current liabilities.

*Calculation: {(Cash & Bank Balance + Marketable Securities) / Current Liabilities}*

---

**Leverage Ratios**
Leverage ratios are used to calculate the financial leverage of a company to get an idea of the company's methods of financing or to measure its ability to meet financial obligations. There are several different ratios, but the main factors looked at include debt, equity, assets and interest expenses.

**Debt to Equity Ratio**
Debt to Equity Ratio is a measure of a company's financial leverage. The debt/equity ratio also depends on the industry in which the company operates. For example, capital-intensive industries tend to have a higher debt-equity ratio.

*Calculation: Total Liabilities / Shareholders Equity*

**Debt to Capital Ratio**
Debt to capital ratio gives an idea of a company's financial structure, or how it is financing its operations, along with some insight into its financial strength. The higher the debt-to-capital ratio, the more debt the company has compared to its equity. This indicates to investors whether a company is more prone to using debt financing or equity financing. A company with high debt-to-capital ratios, compared to a general or industry average, may show weak financial strength because the cost of these debts may weigh on the company and increase its default risk.

*Calculation: (Total Debt / (Total assets - Current Liabilities))*

**Interest Coverage Ratio**
Interest Coverage Ratio is used to determine how easily a company can pay interest on outstanding debt, calculated as earnings before interest & tax by interest expense.

*Calculation: EBIT / Interest Expense*

---

**Efficiency Ratios**
Efficiency ratios measure a company's effectiveness in various areas of its operations, essentially looking at maximizing its use of resources.

**Fixed Asset Turnover**
Fixed Asset Turnover ratio indicates how well the business is using its fixed assets to generate sales. A higher ratio indicates the business has less money tied up in fixed assets for each currency unit of sales revenue. A declining ratio may indicate that the business is over-invested in plant, equipment, or other fixed assets.

*Calculation: Net Sales / Fixed Assets*

**Asset Turnover**
Asset turnover ratio measures the efficiency of a company's use of its assets in generating sales revenue to the company. A higher asset turnover ratio shows that the company has been more effective in using its assets to generate revenues.
### Calculation: Net Sales / Total Assets

**Current Asset Turnover**

Current Asset Turnover indicates how efficiently the business uses its current assets to generate sales.

*Calculation: Net Sales / Current Assets*

**Inventory Turnover**

Inventory Turnover ratio shows how many times a company's inventory is sold and replaced over a period. A low turnover implies poor sales and, therefore, excess inventory. A high ratio implies either strong sales or ineffective buying.

*Calculation: Cost of Goods Sold / Inventory*

**Working Capital Turnover**

Working Capital Turnover is a measurement to compare the depletion of working capital to the generation of sales. This provides some useful information as to how effectively a company is using its working capital to generate sales.

*Calculation: Net Sales / Working Capital*

**Capital Employed Turnover**

Capital employed turnover ratio measures the efficiency of a company's use of its equity in generating sales revenue to the company.

*Calculation: Net Sales / Shareholders Equity*

**Capex to sales**

Capex to Sales ratio measures the company's expenditure (investments) on fixed and related assets' effectiveness when compared to the sales generated.

*Calculation: (Capital Expenditure / Sales) *100*

**Net income per Employee**

Net income per Employee looks at a company's net income in relation to the number of employees they have. Ideally, a company wants a higher profit per employee possible, as it denotes higher productivity.

*Calculation: Net Income / No. of Employees*

**Revenue per Employee**

Revenue per Employee measures the average revenue generated per employee of a company. This ratio is most useful when compared against other companies in the same industry. Generally, a company seeks the highest revenue per employee.

*Calculation: Revenue / No. of Employees*

**Efficiency Ratio**

Efficiency Ratio is used to calculate a bank's efficiency. An increase means the company is losing a larger percentage of its income to expenses. If the efficiency ratio is getting lower, it is good for the bank and its shareholders.

*Calculation: Non-interest expense / Total Interest Income*

---

**Notes**

- Financial information of the company is taken from the most recently published annual reports or SEC filings
- The financial and operational data reported for the company is as per the industry defined standards
- Revenue converted to USD at average annual conversion rate as of fiscal year end

**About GlobalData**

GlobalData is one of the world's leading providers of company operational data and strategic analysis, providing detailed information on tens of thousands of companies globally. Our highly qualified team of Analysts, Researchers, and Solution Consultants use proprietary data sources and various tools and techniques to gather, analyze and represent the latest and the most reliable information essential for businesses to sustain a competitive edge. Data is continuously updated and revised by large teams of research experts, so that it always reflects the latest events and information. With a large dedicated research and analysis capability, GlobalData employs rigorous primary and secondary research techniques in developing unique data sets and research material for this series and its other reports. GlobalData offers comprehensive geographic coverage across world’s most important sectors, focusing particularly on energy and healthcare.

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