



Sesa Goa Limited

**FOCUSED
ON....**

- Delivery*
- Long Term Growth*
- People*
- A Sustainable Future*



Cautionary Statement and Disclaimer

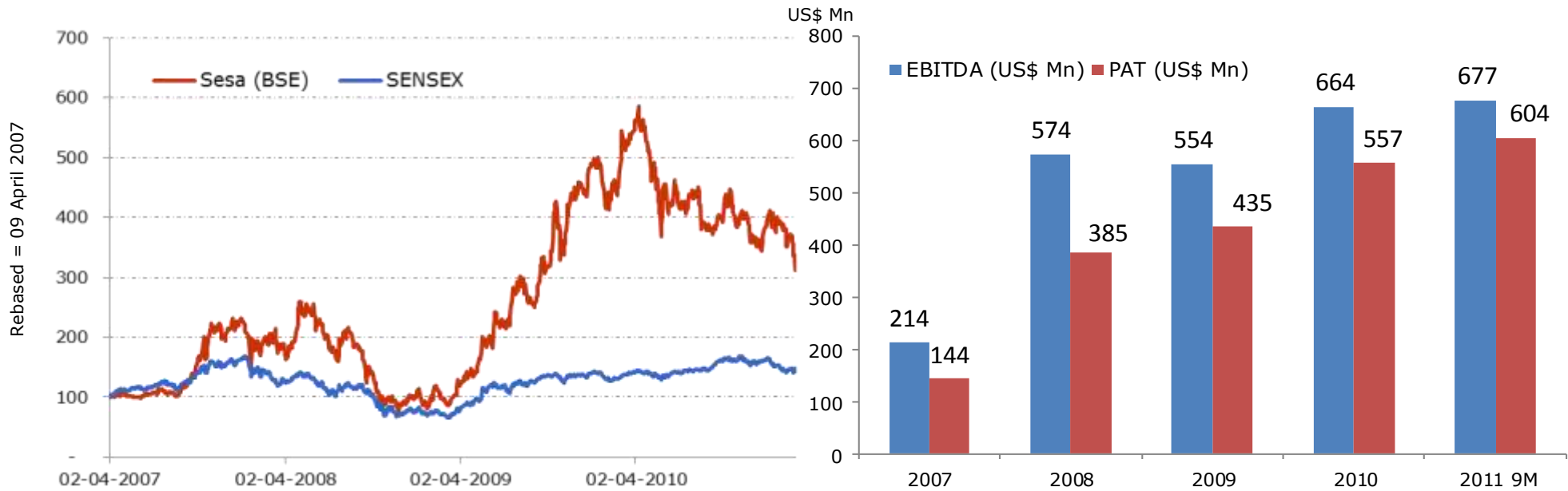
This presentation contains “forward-looking statements” - that is, statements related to future, not past, events and may be interpreted as ‘forward looking statements’ within the meaning of applicable laws and regulations.

In this context, forward-looking statements often address our expected future business and financial performance, and often contain words such as “expects,” “anticipates,” “intends,” “plans,” “believes,” “seeks,” “should” or “will.”

Forward-looking statements by their nature address matters that are, to different degrees, uncertain. Actual results might differ substantially or materially from those expressed or implied. Important developments that could affect the company’s operations include a downtrend in the iron ore, steel, pig iron & met coke industry - global or domestic or both, significant changes in political, economic, business, competitive or regulatory environment in India or key markets abroad and from numerous other matters of national, regional & global scale including but not limited to natural calamity, tax laws, litigations, Government policies & regulations, fluctuations in interest and or exchange rates of Indian Rupee, etc. Any forward-looking information in this presentation has been prepared on the basis of a number of assumptions, which may prove to be incorrect.

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Sesa Goa Limited



Source: Bloomberg

- *India's largest private sector producer exporter of Iron Ore*
- *Component of Nifty 50*
- *Strong balance sheet with cash and cash equivalents of over \$2.0 bn as at 31 December 2010*
- *Over 4,300 employees, including +650 professional*

Review - FY 2011

Challenges

- *Environment Clearance*
 - *Goa – EC applications have been put on hold by MOEF pending the issuance of state mineral policy*
- *Logistics Constraint*
 - *Increasing the logistics capacity for 40 Mt - Existing infrastructure limiting expansion of mining*
 - *Transport time restriction in Goa roads*
- *Export Ban in Karnataka*
 - *End of July 2010, Government of Karnataka banned iron ore export in order to curtail illegal mining from the State*
- *Export Duty*
 - *Increased to 20% for both Lumps and Fines from earlier 15% and 5% respectively in the budget (Feb 28, 2011)*

Mitigation

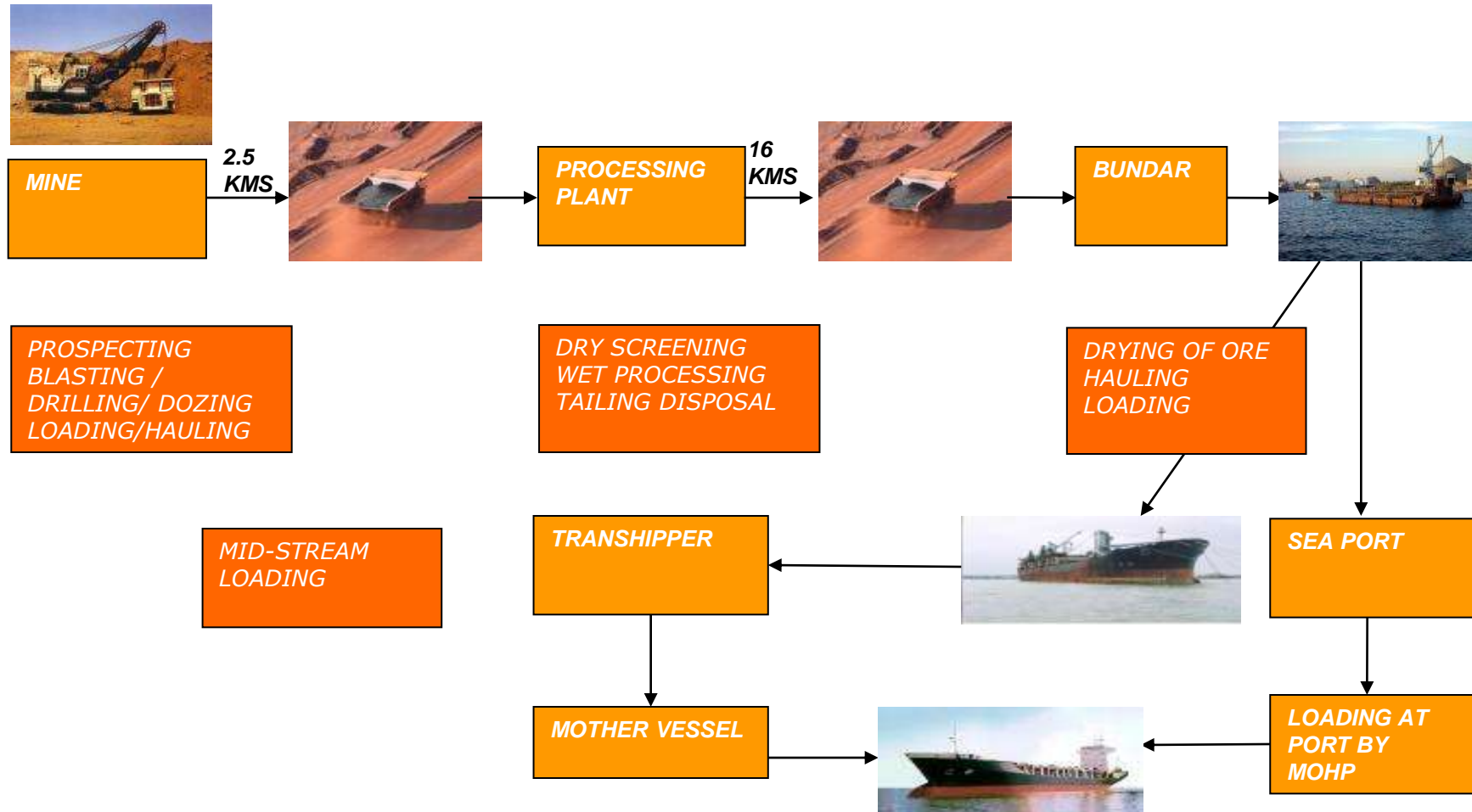
- *Environment Clearances*
 - *Goa - Industry bodies engaged in dialogue with Govt. for early issuance of State mineral policy*
 - *Karnataka – public hearing is over*
- *Logistics Constraint*
 - *Dedicated infrastructures being added – Railway siding in Karnataka*
 - *Working with government departments for dedicated freight corridors/expansion of existing roads*
 - *Enhancing port/river logistics capability*
 - *Industry bodies pursuing dialogue with government on relaxation of time restriction while enforcing discipline*
- *Export Ban in Karnataka*
 - *Legal recourse taken for removal of ban to enable legal miners to export.*
 - *Supreme Court has directed removal of export ban and directed GoK to undertake necessary steps in the matter of illegal exports by Mar 31, 2011.*
- *Export Duty*
 - *Representation through industry bodies*
 - *Focus on domestic sales*

Key Highlights of Sesa Goa

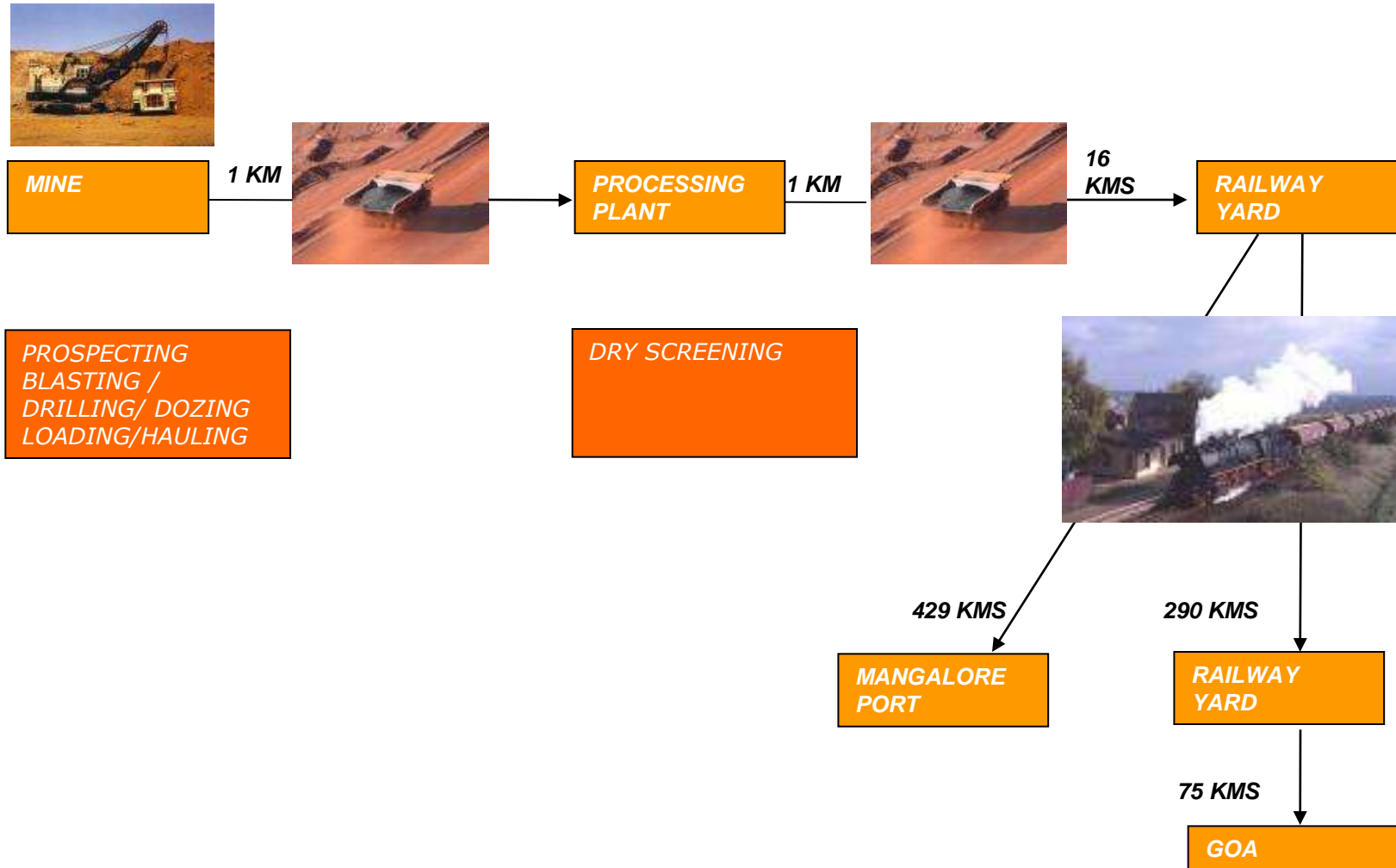


India's largest private sector producer-exporter of Iron ore

Iron ore operations - Goa

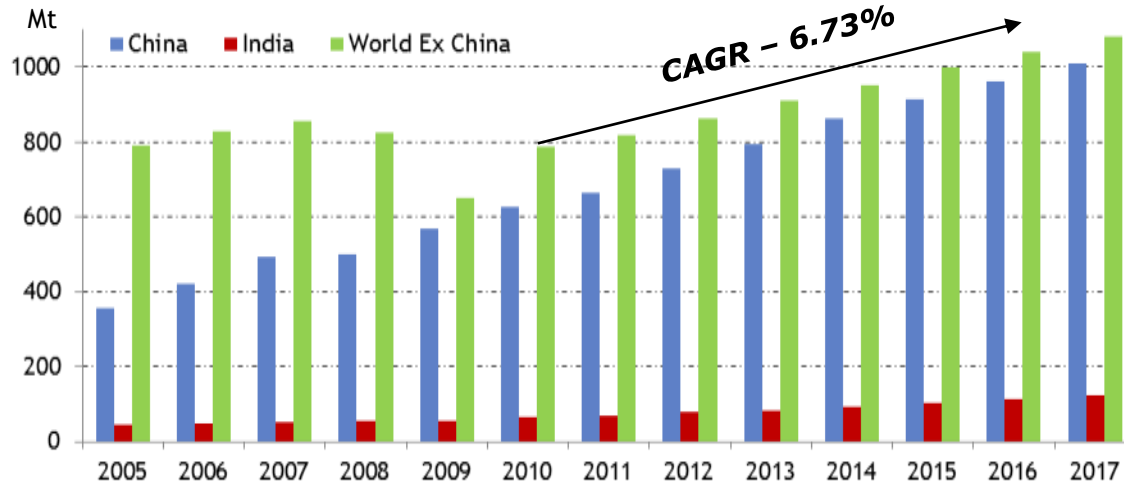


Iron ore operations - Karnataka

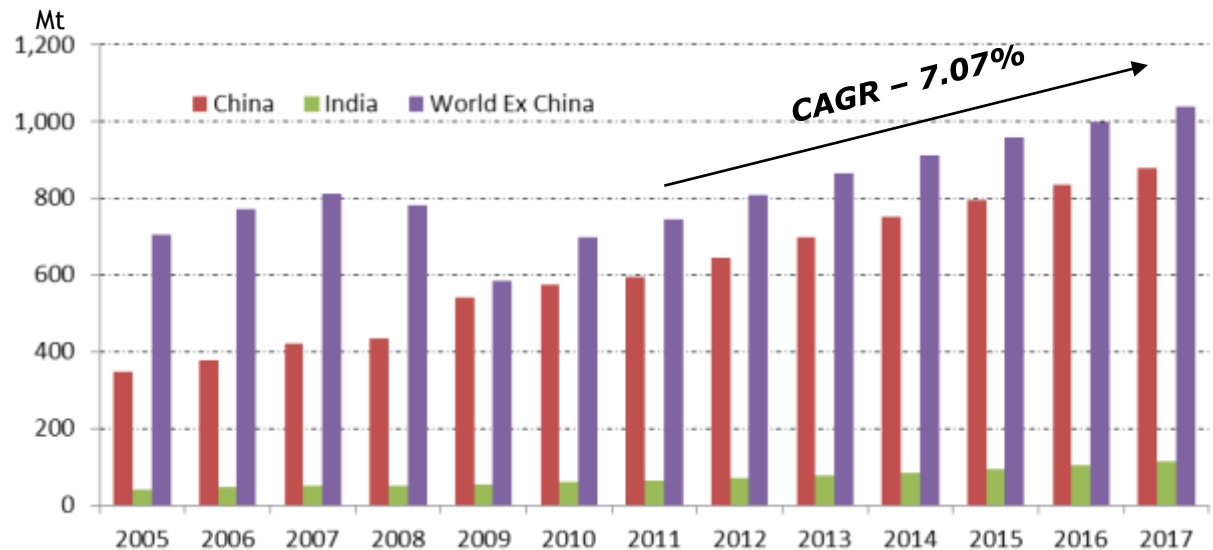


World Steel Outlook

Crude Steel Production



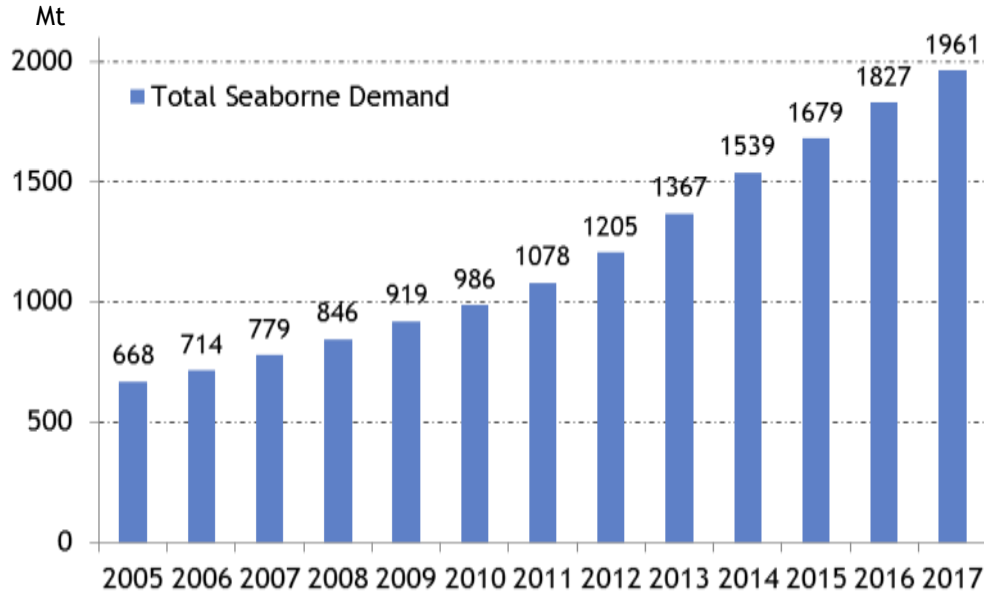
Apparent Steel Consumption



Source: Metalitics

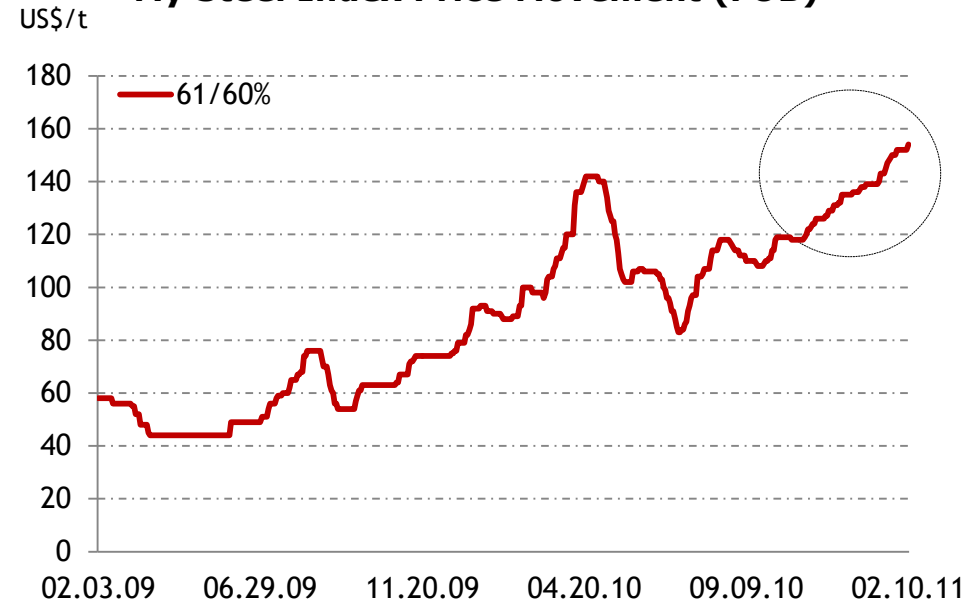
Iron Ore - Price and Demand Scenario

Global Seaborne Iron Ore Demand



Source: Metalytics, My steel Index, Secondary Analysis.

My Steel Index Price Movement (FOB)



Seaborne Iron ore trade is expected to grow continuously mainly due to growth in China and other emerging countries.

With limited additions to seaborne capacity and China entering a restocking phase, the market looks set to tighten further into 2011.

Overall demand of Iron ore in medium term appears to be strong at the back of improved sentiment in the steel sector.

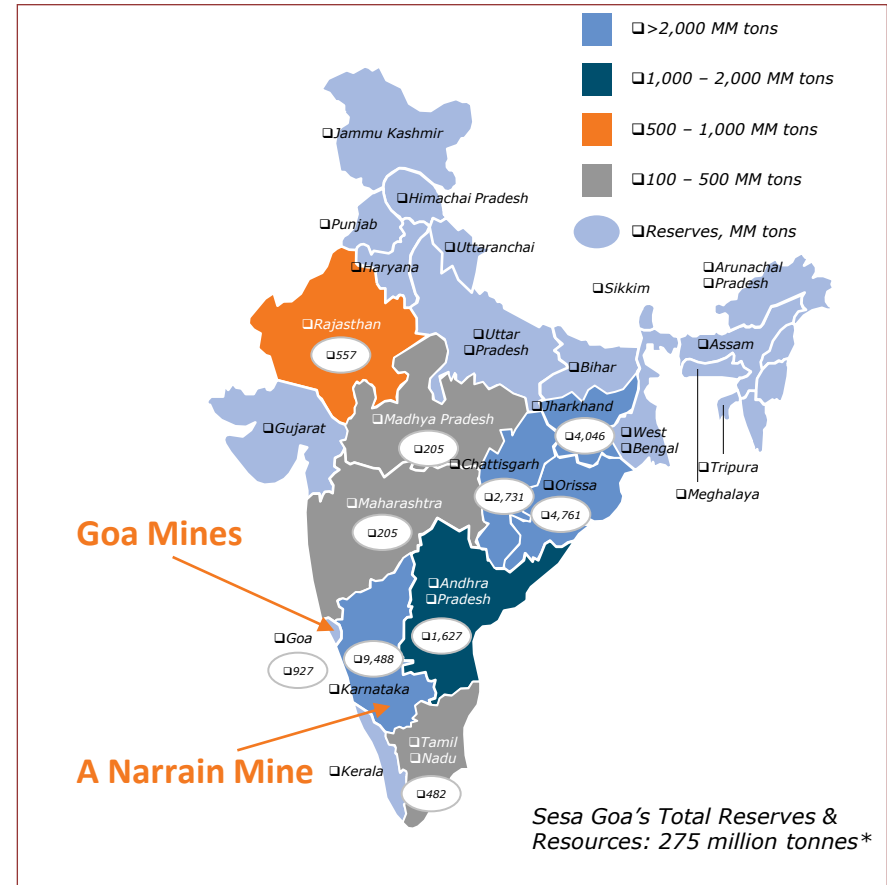
At the back of strong demand the prices have rebound since August 2010; upward trend continues...

India - An Emerging Mining Power

Global Ranking of India's Natural Resources....



India's Iron Ore Resources....



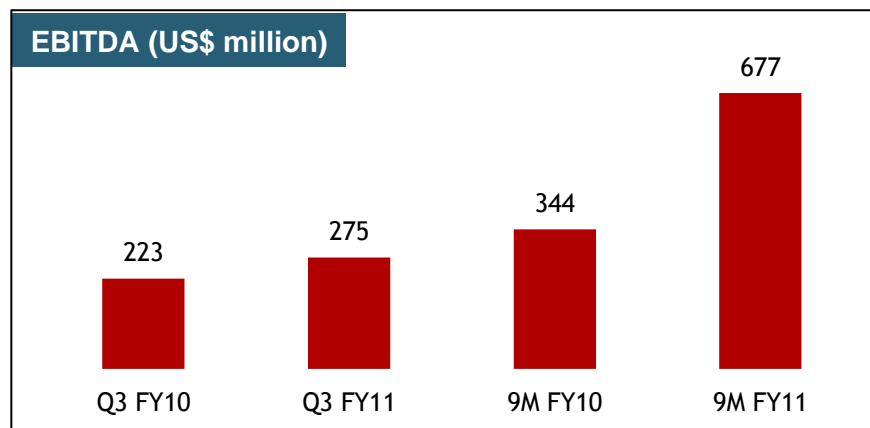
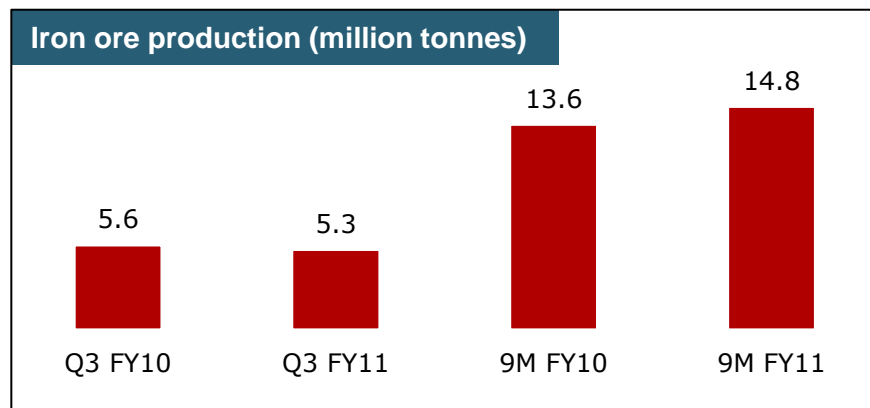
Source : Investment Commission of India, IBM, 2005

Note : Based on reserves

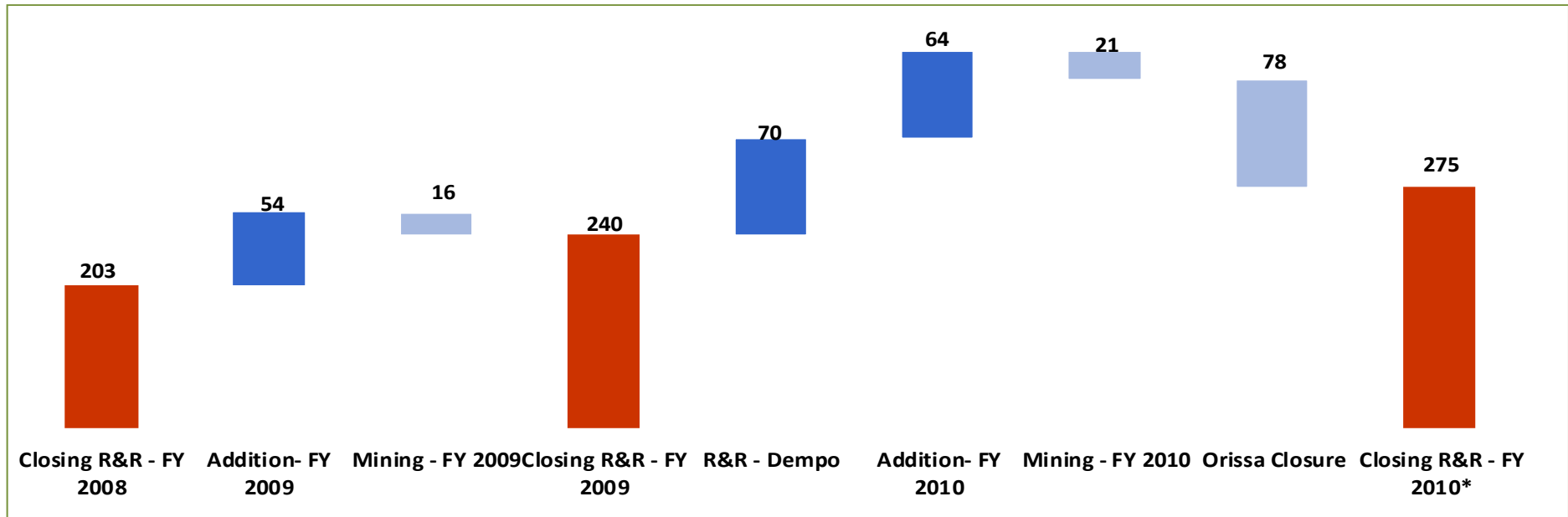
*R&R - as on 31 March 2010, Excl. Orissa

Highlights

- Record iron ore production in nine month period at 14.84 million tonnes
- Sold 12.84 million tonnes in nine month period - china being the key market
- Revenues up 19% at ₹ 2,250 crores & PBDT up 18% at ₹ 1,346 crores in Q3 FY11
- Iron ore spot prices continue to rebound
- In August 2010 Sesa Goa announced to acquire 20% stake in Cairn India for a consideration of c. \$3 billion
 - *Cairn India - world class assets with significant growth potential*
 - *Superior investment returns on excess capital*
 - *Immediate EPS accretive at Sesa Goa*
 - *Iron ore expansion programme on track except for Govt. clearances*



Exploration



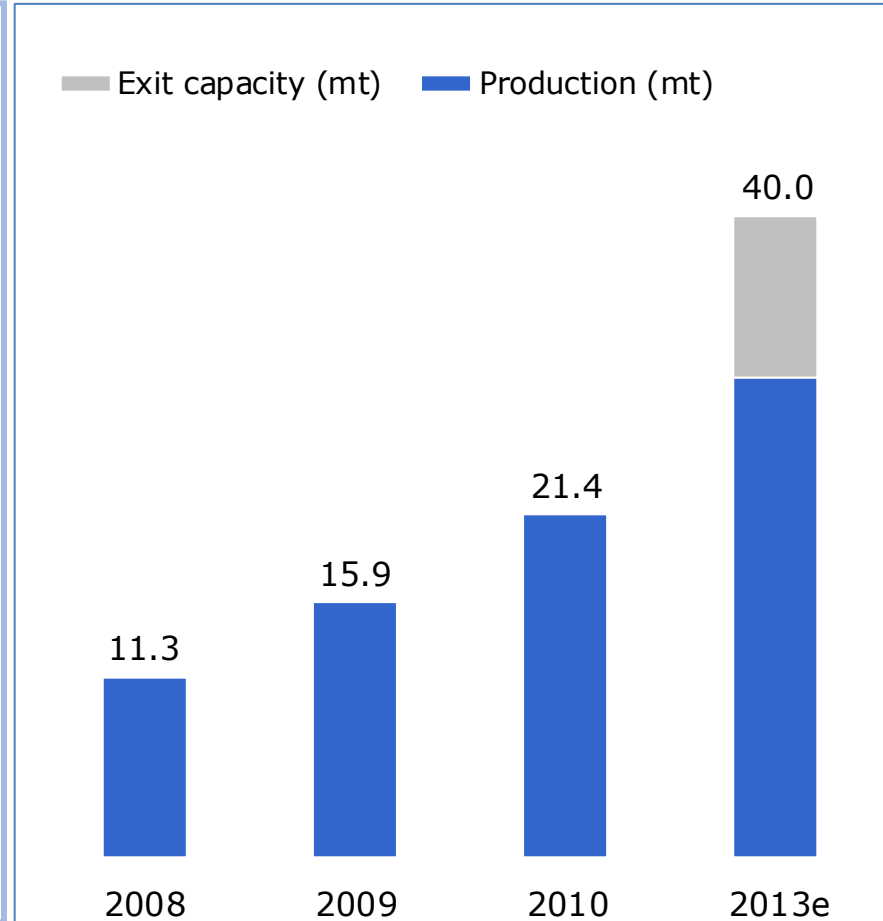
* - The total R&R numbers are as on 31 March 2010 excluding Orissa

- **Aggressive drilling program with world class Modern drilling techniques**
 - Extensive drilling to delineate the ore body
 - 85,000m drilling done in last 2 years; 63,800 m drilled YTD FY11
- **Innovative techniques used for systematic exploration**
 - Geophysical surveys & Ore body Modeling used to aid drill targeting
- **Resource modeling, optimal mine planning (short & long-term) through mining software**

Expansion

- Doubled iron ore production since acquisition in 2007 by Vedanta
- Lowest quartile producer*
 - Goa continues to be in lowest decile
- Logistics and infrastructure key to unlocking 40mtpa
 - Goa & Karnataka expansions on track subject to environmental clearances
- Pig iron and met coke expansion
 - +150 % to 625 ktpa - Pig iron
 - +100 % to 560 ktpa - Met coke
 - Commercial Production expected by Q3 FY2012

Iron ore Production and proposed capacities



* - Excluding export duty and royalty

Notes: Capacities in 2013e refer to exit rates

Expansion - Progress

Mining & Beneficiation Plant

- *Addition of processing plant facilities and other heavy machinery for expansion's are on track for completion*
- *Karnataka – EC is in the advanced stage*

Logistics

- *Dedicated infrastructures being added*
 - *Railway siding at Karnataka commissioned*
 - *Dedicated mining road corridor at Goa and Karnataka is in progress*
- *Enhancing port/river logistics capability*
 - *17 new barges have been ordered and 4 are already on stream*
 - *Addition a new floating crane terminal*
 - *Upgrading the existing transhipper vessel*

Current Constraint – a matter of time

- *Goa – EC applications have been put on hold by MOEF pending the issuance of state mineral policy*

New Railway Siding at Karnataka



Beneficiation Plant at Amona



New barge on stream



Pig Iron & Met Coke Expansion

Overview of New Coke Plant



Structural Erections at Coke Plant



Pig Iron Plant

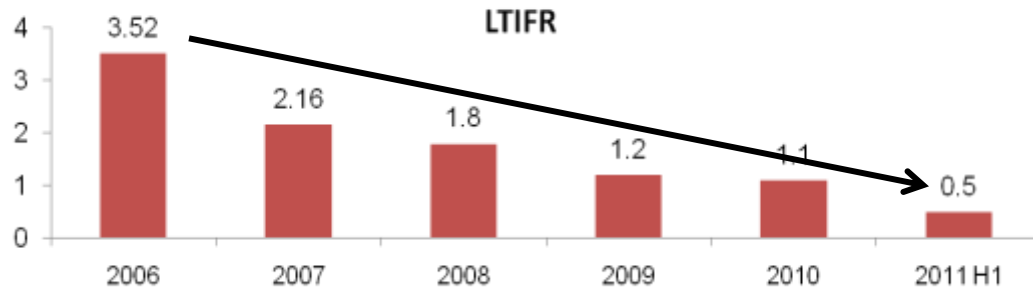


New Sinter Plant



On track for completion by Q3 FY 2012

Sustainable Development



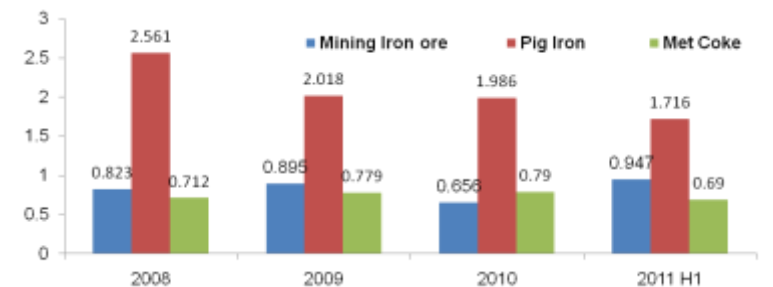
- *Sesa Goa is committed to sustainable development and all its operational sites have ISO 9001, ISO 14001 & OHSAS 18001 certification**
- *High quality management team; employees and local community relations is a key part of our success*
- *Sesa Goa has a approach to best practice in health, Safety, Environmental and corporate social responsibility*
- *Commitment to continuing the strong relationships with all our stakeholders going forward*

*except OHSAS for SRL operations
 LTIFR – Lost Time Injury Frequency Rate

Specific energy consumption (GJ/t)



Specific water consumption (KL/t)



Focus on important parameters

Sanquelim - Reclaimed Mine Site....

Biggest mine of Goa in late 80's is now an abode for various species



Mining can indeed change the face of the earth – Mining responsibly is our way of life

Corporate Social Responsibility



Sesa Community Dev. Foundation

"SCDF represents Sesa Goa's social focus. This foundation runs Sesa Technical School which provides technical training to local students and Sesa Football Academy which nurtures future footballers from Goa."



Need Based Intervention

"We initiate need based CSR measures in and around our operations. Local residents and key stakeholders are encouraged to approach us with concepts, projects, developmental programmes and initiatives."



Mineral Foundation of Goa

Sesa Goa is one of the founder members and the largest contributor to Mineral Foundation of Goa, an NGO which addresses environmental & social issues in mining belt of Goa."



Other Initiatives

"We also focus on the development of the areas on different fronts like education, health, agriculture, alternative livelihood, infrastructure, sanitation etc. "

Sesa Goa – touching lives of thousands of persons directly & indirectly through its Continuous CSR efforts and strives to benefit many more

Summary

India's largest private sector producer exporter of Iron ore

Strong focus on exploration

Low cost producer

Strong balance sheet

Committed to sustainable development

Unearthing the future™