



OIL AND NATURAL GAS CORPORATION LIMITED

SECRETARIAT

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ONGC/CS/SE/2015

24th December, 2015

The Bombay Stock Exchange Limited, Corporate Relationship Department Phiroze Jeejeebhoy Towers Dalal Street, Fort MUMBAI – 400 001 BSE Security Code No. 500312	National Stock Exchange of India Ltd. Listing Department Exchange Plaza Bandra-Kurla Complex Bandra (E) MUMBAI – 400 051 Symbol-ONGC; Series - EQ
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Sub: Press Release

Dear Sirs,

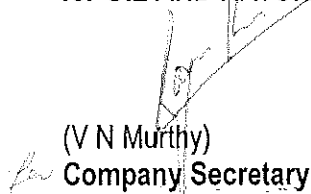
Pursuant to Clause 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed a copy of **Press Release dated 24th December, 2015** issued by ONGC on the following subject:

➤ **ONGC Videsh and Rosneft Confirmed Successful Cooperation**

This is for your kind information and record please.

Thanking you

Yours faithfully,
for **OIL AND NATURAL GAS CORPORATION LTD.**


(V N Murthy)
Company Secretary

Encl : As above

PRESS RELEASE

ONGC Videsh and Rosneft Confirmed Successful Cooperation

ONGC Videsh Limited and Rosneft signed an Agreement of Confirmation of successful completion of the first stage pre-completion actions in relation to the creation of a joint venture in JSC "Vankorneft". The document was signed in the presence of the President of Russia Mr. Vladimir Putin and the Prime Minister of India Mr. Narendra Modi by Managing Director of ONGC Videsh Limited Mr. Narendra K. Verma and Rosneft Chairman of the Management Board Mr. Igor Sechin on 24th December, 2015.

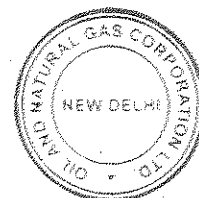
The document was signed in continuation of the agreement of sale and purchase of a 15% share in Vankorneft and the shareholders agreement in regard of the enterprise management (the documents were signed in September, 2015). The parties intend to complete the transaction upon obtaining necessary regulatory and other approvals.

Moreover Rosneft and ONGC Videsh signed a Memorandum of understanding for cooperation for geologic survey, exploration and production of hydrocarbons onshore and on the continental shelf of the Russian Federation.

The document, signed in continuation of the Memorandum of understanding for cooperation in exploration, appraisal and hydrocarbon production on the continental shelf of the Russian Federation (signed within SPIEF-2014), confirms the intention of parties to continue cooperation in the named areas and expands the sphere of the potential partnership to include Russian onshore hydrocarbon development projects. Particularly the companies will analyze the possibility of expanding their partnership aimed at the development of perspective Rosneft projects in East Siberia.

Commenting on the signed documents Mr. Dinesh K Sarraf, Chairman and Managing Director, ONGC said: "We are happy for the ongoing cooperation between ONGC Videsh and Rosneft and successful completion of the first stage pre-completion actions in relation to the creation of a joint venture in JSC "Vankorneft" This takes the cooperation between the two companies to a whole new level and lay strong foundation for enlarging the energy cooperation between two nations".

ONGC Videsh is a wholly owned subsidiary of Oil and Natural Gas Corporation Limited (ONGC), the National Oil Company of India. It is India's largest oil and gas exploration and production company outside India. ONGC Videsh owns



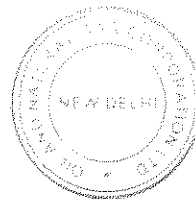
Participating Interests in 36 oil and gas assets in 17 countries and contributes to 14.8% of oil and 12.5 % of oil and natural gas production of India respectively. ONGC Videsh partnership with Rosneft started in 2001 when the former acquired 20% stake in the Sakhalin-I oil and gas project in the Russian Federation

ONGC is India's largest government-run corporation and produces about 70% of India's crude oil and natural gas. The corporation is the biggest public sector commercial organization in India with current market capitalization of about USD 31 billion. The Indian government holds a 68.94% stake in ONGC.

Vankorneft, Rosneft subsidiary, was established in 2004 for development of Vankor oil and gas condensate field – the largest of the fields, discovered and put into operation in Russia in the last 25 years. The field is situated in the Turukhansky district of Krasnoyarsk Territory, 142 km away from the city of Igarka. The initial recoverable reserves of the Vankor field by the January 1st 2015 are estimated at 476 mln. tons of oil and condensate and 173 bln. cubic meters of gas. The acreage of the field is 447 square km.

In 2014 Vankor produced 22 mln tons of oil which exceeds the results of 2013 by more than 3%. The daily output is more than 60, 000 tons. Thanks to implemented technological solutions, oil recovery factor at Vankor is one of the highest in Russia. The field is drilled with the inclined- and production-injection wells with horizontal ending which provides high well flow rates. The process of oil production is fully automated.

Oil transportation is carried out through the 556-km long main oil pipeline Vankor-Purpe. The oil produced at the field is one of the main sources for packing the Eastern Siberia – Pacific Ocean pipeline.



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