



# OIL AND NATURAL GAS CORPORATION LIMITED

## SECRETARIAT

Regd. Office : Jeevan Bharati, Tower-II, 124, Indira Chowk, New Delhi-110001

ONGC/CS/SE/2013

July 3, 2013

FAX/COURIER

The Secretary  
**Bombay Stock Exchange Ltd,**  
 Corporate Relationship Department  
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 Dalal Street, Fort, MUMBAI – 400 001

Fax: 022-22723121/22722037  
 2272 2041

The Manager  
 Listing Department  
**National Stock Exchange of India Ltd.**  
 Exchange Plaza, C-1, Block-G  
 Bandra-Kurla Complex, Bandra (E), MUMBAI – 400 051

Fax: 022-26598237/38  
 022-66418125/26

Sub: Press Release pursuant to Clause 36 of the Listing Agreement.

Dear Sirs,

Pursuant to Clause 36 of the Listing Agreement, please find enclosed a copy of the Press Release issued by ONGC with regard to the following:.

**Republic of Kazakhstan pre-empts the bid of ONGC Videsh to acquire the stake of ConocoPhillips in North Caspian Sea Production Sharing Agreement (NCS PSA) that includes the Kashagan field in Kazakhstan.**

This is for your kind information and record please.

Thanking you,

Yours faithfully,  
 for OIL AND NATURAL GAS CORPORATION LTD.

  
 (N.K. Sinha)  
 Company Secretary

Encl : As above



## **ONGC VIDESH LIMITED**

### **PRESS RELEASE**

***Republic of Kazakhstan pre-empt the bid of ONGC Videsh to acquire the stake of ConocoPhillips in North Caspian Sea Production Sharing Agreement (NCS PSA) that includes the Kashagan field in Kazakhstan.***

***New Delhi, 3<sup>rd</sup> July, 2013:*** Based on the communication received through ConocoPhillips(COP), the Government of Kazakhstan has announced that in accordance with the Republic of Kazakhstan Law (ROK) on Subsurface and Subsurface Use, ROK has exercised its their priority right and pre-empted the bid by the 100% owned subsidiary of ONGC, the National Oil Company of India-ONGC Videsh to acquire the 8.4% stake of ConocoPhillips in the North Caspian Sea Production Sharing Agreement (NCS PSA) . It is understood that KazMunayGaz (KMG), the National Oil Company of Kazakhstan shall be designated as the Buyer, on behalf of the State.

ONGC Videsh had finalized the definitive agreements in November, 2012 for acquisition of 8.40% Participating Interest of ConocoPhillips in the NCS PSA. The bid of ONGC Videsh was not pre-empted by the Co-venturers of the NCSPSA within in the stipulated time period that ended in January, 2013.

The Kashagan field, located in the shallow waters (~5m to 8m) of the Kazakh North Caspian Sea, is the world's largest current development project. Kashagan's consortium partners are Eni, Total, Shell, ExxonMobil and KazMunaiGaz each with 16.81% PI, while ConocoPhillips has PI of 8.40% and Inpex has 7.56%.

***About ONGC Videsh***

*ONGC Videsh is a wholly owned subsidiary of Oil and Natural Gas Corporation Limited, the national oil company of India. It is India's largest oil and gas exploration and production company outside India. At present, ONGC Videsh has activities in 16 countries. For the year ended 31 March 2013, ONGC Videsh produced 7.26 MMTOE of oil and gas.*