



OIL AND NATURAL GAS CORPORATION LIMITED

SECRETARIAT

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CIN No. L74899DL1993GOI054155

Website : www.ongcindia.com Email : secretariat@ongc.co.in

ONGC/CS/SE/2015

May 25, 2015

The Secretary Bombay Stock Exchange Ltd, Corporate Relationship Department Phiroze Jeejeebhoy Towers Dalal Street, Fort, MUMBAI – 400 001	The Manager Listing Department National Stock Exchange of India Ltd. Exchange Plaza, C-1, Block-G Bandra-Kurla Complex, Bandra (E), MUMBAI – 400 051
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Sub: Press Release pursuant to Clause 36 of the Listing Agreement.

Dear Sirs,

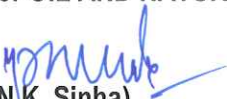
Pursuant to Clause 36 of the Listing Agreement, please find enclosed a copy of the Press Release issued by ONGC with regard to the following:

ONGC Videsh declares FY '15 Financial Results

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



Oil and Natural Gas Corporation Ltd.

Press Release

CIN: L74899DL1993GOI054155

ONGC Videsh Declares FY'15 Financial Results

New Delhi 25th May, 2015

Financial results of ONGC Videsh Ltd., the wholly-owned subsidiary of Oil and Natural Gas Corporation Ltd. (ONGC), for the year ended 31st March 2015 were considered and approved by the Board in its meeting held on 25th May 2015. The performance highlights are as under:

Particulars	Unit	FY'15	FY'14	% Variation
Production				
Crude Oil	MMT	5.533	5.486	0.86
Natural Gas	BCM	3.341	2.871	16.37
Total Oil and Oil Equivalent Gas	MMTOE	8.874	8.357	6.19
Financial				
Gross Revenue	₹/ Crore	18,491	21,659	(14.63)
Profit After Tax	₹/ Crore	1,904	4,445	(57.16)

During FY'15, there is an increase in oil and gas production by **6.19%** (Oil **0.86%** and Gas **16.37%**) as compared to previous fiscal year FY'14. The incremental production is primarily due to better management and addition in the portfolio.

During FY'15, the company has earned profit after tax of ₹1,904 Crore, a decrease of 57% as compared to FY'14. Despite higher production during FY'15, the decrease in profit is mainly due to lower oil prices, higher financing cost including exchange loss, higher depletion charge, and impairment provision in one of the assets.

Other Highlights

ONGC Videsh has participation in 36 projects in 17 countries including Azerbaijan, Kazakhstan, Russia, Brazil, Colombia, Venezuela, Iraq, Syria, Libya, South Sudan, Sudan, Mozambique, Bangladesh, Myanmar, Vietnam and New Zealand. Out of these 36 projects, 13 are producing, 4 are discovered/under development, 17 are exploratory and remaining 2 are pipeline projects. ONGC Videsh is currently producing about 167 thousand barrels of oil and oil equivalent gas per day and has total oil and gas (2P) reserves of about **612 MMtce** as on 31st March 2015.

A. New Acquisitions and Alliances during FY'15

- With award of exploration permit PEP 57090 in the Taranaki offshore basin by

Government of New Zealand on 9th December, 2014, ONGC Videsh has now started operations in Pacific Region.

- b. To pursue co-operation in the fields of technology, human resources, exploration, research & development in upstream sector, ONGC Videsh entered into MOU with reputed International E&P companies during the year namely:
 - i. With TPAO on 18th June, 2014 during World Petroleum Congress at Moscow.
 - ii. With Rosneft, Russia on 24th May, 2014 at the SPIEF-2014.
 - iii. With PetroVietnam on 15th September, 2014.
 - iv. With Pemex-Exploracion Y Produccion (PEP), the upstream subsidiary of Pemex, Mexico on 25th September 2014
 - v. With Mubadala Petroleum, UAE on 29th September 2014

B. Operations

- a. In Sakhalin-1 Project, the topside of "Berkut"-world's biggest offshore platform in Arkutun-Dagi field, was successfully floated over from South Korea to Russia and installed on 20th June 2014 with production commencing from 5th January 2015.
- b. Gas Export Pipeline Remediation project in Block BC-10, Brazil was successfully commissioned on 1st November, 2014 leading to gas export about 0.27 MMSCMD.
- c. In A-1/A3 Project, Myanmar, plateau gas production rate of 14.2 MMSCMD was achieved on 2nd December, 2014.
- d. Oil production from Petro Carabobo, Venezuela, crossed 16,000 BOPD on 16th March, 2015 with average oil production of 9,775 BOPD during FY'15 compared to 3,293 BOPD during FY'14.
- e. First crude Cargo of 1.2 million barrel of Petro Carabobo was lifted by RIL on 25th May, 2014 from Venezuela.
- f. The current geo-political situation in Syria including EU sanctions and the resulting restrictions on contractors continue adversely affecting Syrian operations since December 2011.
- g. The operations in South Sudan projects are temporarily under shutdown after internal conflicts and adverse security situation in the country since 22nd December, 2013. The operations in South Sudan shall resume once security situation improves.

Issued By

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