OIL AND NATURAL GAS CORPORATION LIMITED

SECRETARIAT

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ONGC/CS/SE/2014 July 8, 2014

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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 issues US$ 1.5Billion and Euro 525 million unsecured bonds in the international capital markets

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 ISSUES US$ 1.5BILLION AND EURO 525 MILLION UNSECURED BONDS IN THE INTERNATIONAL CAPITAL MARKETS

ONGC Videsh Limited (**ONGC Videsh**), the wholly-owned subsidiary of ONGC announced that it has priced US$ 1.5Billion and Euro 525 million unsecured bonds in the international capital markets (**Bonds**). These Bonds are guaranteed by ONGC. The Reg S Bonds will be issued in dual currency with two tranches of US$ 750 million each for 5-year and 10-year tenors respectively and one tranche of Euro 525 million for 7year tenor. The Bonds are rated Baa2 by Moody's and BBB- by S&P.

The transaction is the largest ever Reg S bond deal from India to date. It was also the maidenoffering by ONGC Videsh in the Euro bond markets. The offering was oversubscribed approximately 4.5 times in USD and 3.6 times in Euro.

ONGC Videshconducted a series of investors' meetings in key financials centres of Europe (Amsterdam, Paris and Frankfurt & London) and Asia (Hong Kong& Singapore) withtwo teams beginning 1st July 2014. The deal roadshows were successful with over 150 investors' meetings across 3 days. Over 500 investors participated in the landmark Bond Issue.

The 5-year USD Bonds were priced at T+ 160 bps bearing a fixed coupon of 3.250% per annum, equivalent to a price of 99.598 and a yield of 3.338%and the 10-year bond were priced at T+207.5 bps bearing a fixed coupon of 4.625% per annum, equivalent to a price of 99.454 and a yield of 4.694%. The 7-year Euro Bonds were priced at Euro MS+180bps bearing a fixed coupon of 2.750% per annum, equivalent to a price of 99.623 and a yield of 2.810%. ONGC Videsh intends to use the Bond proceeds to refinance its bridge loans availed for the recently concluded acquisitions of 16% stake in Rovuma Area 1, Offshore Mozambique.

The bonds saw a large geographic spread, with interested investors fromEurope, US and Asia. The Investors' baseare Fund Managers, Banks, Private Banks and Insurance/Pension funds.

BNP Paribas, Citigroup, DB, RBS and Standard Chartered acted as joint bookrunners and lead managers for this Issue.

About ONGC Videsh

ONGC Videsh the premier oil and gas company focusing on overseas E&P assets, is a wholly owned subsidiary of Oil and Natural Gas Corporation Limited (ONGC), the National Oil Company of India, and is India's largest international oil and gas E&P Company. At present ONGC Videsh is present in 33 projects in 16 countries. ONGC Videsh is currently producing about 170 thousand barrels of oil and oil equivalent gas per day and has total oil and gas reserves of 637 Million Tonne Oil Equivalent (MTOE) as on 31st March 2014.

About ONGC

ONGC's market capitalisation as on 8th July, 2014 was about US$ 57 billion. It is the highest valued Government of India Enterprise. In the financial year ended 31 March 2014, ONGC Group had produced 59.20 MTOE with Turnover of about US$ 29.46 billion. ONGC Group had total oil and gas reserves of 2,004 MTOE as on 31st March 2014.

Note

This announcement is not an offer to sell or a solicitation of any offer to buy the securities of ONGC Videsh Limited (the "Securities") in the United States, Australia, Canada, Japan, India or in any other jurisdiction where such offer or sale would be unlawful.

The Securities have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), or the laws of any state of the United States. No offering of the Securities is being or will be made in India. The Securities are being or will be offered only outside the United States in reliance on the exemption from Securities Act registration requirements provided by Regulation S under the Securities Act.