

**Oil and Natural Gas Corporation Ltd**

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Mail: ccdelhi@ongc.co.in**Press Release****Dated: February 8, 2012**

- I. ONGC declares Q3 results. Under-recovery shoots up by 197% bringing down PAT by 4.8%.**
- II. Notifies five more discoveries, totaling 20 in the Fiscal Year.**
- III. ONGC Videsh Limited wins SCOPE Excellence Award**
- IV. ONGC bags the Best overall Performance PCRA Award for 3rd consecutive year**
- V. ONGC Sportspersons show their mettle in National Championship and PSPB tournaments**

Highlights:

- I. ONGC Board in its 227th Meeting held on 8th February, 2012 approved the financial results for Q3 FY'12 and 9M FY'12 detailed as under:**

Details	Q3 2011-12	Q3 2010-11	% variation	9M 2011-12	9M 2010-11	% variation	FY'11
Sales Revenue (₹ in Crore)	18,199	18,648	(2.4)	57,154	50,598	13.0	66,152
Net Profit (₹ in Crore)	6,741	7,083	(4.8)	19,479	16,133	20.7	18,924
Under recovery Discount (₹ in Crore)	12,536	4,222	196.9	30,296	12,757	137.5	24,892
Gross Realization (US\$/bbl)	111.73	89.13	25.4	116.24	83.00	40.0	89.41

Details	Q3 2011-12	Q3 2010-11	% variation	9M 2011-12	9M 2010-11	% variation	FY'11
Net Realization (US\$/bbl)	44.96	64.79	(30.6)	58.61	58.72	(0.2)	53.77
Gross Realization (₹/bbl)	5,699	3,998	42.5	5,481	3,791	44.6	4,075
Net Realization (₹/bbl)	2,293	2,906	(21.1)	2,764	2,682	3.1	2,450

Note: Realization in Q3'11 included Rs. 1898 crore towards receipt from Gas Pool Account. However, in current year only Rs. 40 Lac has been received and the balance amount is yet to be ascertained and received.

II. Under Recovery Discount- Impact on profit

Details	(₹ in Crore)				
	Q3		9 Month		FY'11
	2011-12	2010-11	2011-12	2010-11	
Gross Discount	12,536	4,222	30,296	12,757	24,892
Impact on Statutory Levies	1,920	623	4,647	1,855	3,558
Impact on Profit Before Tax	10,616	3,599	25,649	10,902	21,334
Impact on Profit After Tax	7,172	2,404	17,327	7,281	14,247

III. Production Performance

Details	Q3	Q3	9M	9M	FY'11
	2011-12	2010-11	2011-12	2010-11	
(A) Crude Oil – (MMT)					
Nominated Blocks	5.96	6.21	17.93	18.41	24.42
JVs	0.78	0.82	2.41	2.07	2.86
Total Crude oil (A)	6.74	7.03	20.34	20.48	27.28
(B) Gas – (BCM)					
Nominated Block	5.86	5.81	17.29	17.37	23.09
JVs	0.54	0.55	1.66	1.65	2.23
Total Gas (B)	6.40	6.36	18.95	19.02	25.32
(C) Total Value Added Products	0.81	0.78	2.33	2.30	3.13

(MMT)					
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IV. Since the last Board Meeting, held on 4th January, 2012, five more discoveries have been notified as under:

New Prospect Discoveries:

1. Alankari # 1: (KGOSN041NAAL#1), NELP Block KG-OSN-2004/1 in KG shallow offshore Basin:

Exploratory well Alankari # 1 in NELP Block KG-OSN-2004/1 in KG shallow offshore Basin, was drilled to a depth of 1912 m. The interval 1829.5 – 1832 m in Godavari clay / Ravva formation of Mio Pliocene age, on testing produced gas @ 144,780 m³/day and condensate @ 1.6 m³/day through 8 mm bean. The discovery falls to the south of Narsapur town of Andhra Pradesh in offshore approximately 7 km from the coast in a water depth of around 21m. This is the second discovery in the block following Chandrika South # 1. Both the wells drilled in current phase proved to be gas discoveries.

2. Uber # 2: (UBAC), NELP Block CB-ONN-2004/3 in Western Onshore Basin:

Exploratory well Uber # 2, NELP Block CB-ONN-2004/3 in Western Onshore Basin was drilled to a depth of 4501 m. Interval 2173.5.5 – 2177.5 m in Hazad sands of Miocene age, on conventional testing produced gas @ 33,086 m³/day and condensate @ 37.5 m³/day through 6 mm bean. The discovery falls in Bharuch

district of Gujarat state approximately 15 km to the north west of Jambusar town. This is the first discovery in this NELP block.

3. Hortoki # 1 (HOAB) NELP Block AA-ONN-2001/2, A&AA Basin:

Exploratory well Hortoki # 1, in NELP Block AA-ONN-2001/2 in the state of Mizoram in A&AA Basin was drilled to a depth of 3859m. Interval 3287 – 3292 m in Lower Bhuvan formation of Lower Miocene age produced gas @ 15,656 m³/day. Hortoki # 1 discovery in the state of Mizoram is the **first discovery outside the states of Assam, Nagaland and Tripura in north eastern region by ONGC** and, therefore, is very significant in terms of expanding its success horizon.

Hortoki#1 (HOAB) is located in Kolasib District of north Mizoram at a distance of about 55 Km north of Aizawl

4. GSS04NAA#1, NELP BLOCK GS-OSN-2004/1 in Saurashtra shallow offshore, Western Offshore Basin

Exploratory well GSS04NAA#1 in NELP BLOCK GS-OSN-2004/1 in Saurashtra offshore, Western Offshore Basin, was drilled to a depth of 4887 m. Interval 4795.5 – 4784.5 m of Mesozoic age on testing produced gas @ 40,606 m³/day through 1¼" choke. This discovery in sediments belonging to Mesozoic age, below basalts provides a very significant lead to explore sub basalt Mesozoics in the area.

The discovery falls to the southwest of Dwarka town of Gujarat state in offshore approximately 90 km from the coast in a water depth of around 100m

New Pool Discovery

5. Gojalia # 3 (GOAB), Gojalia PML, Western Tripura, A&AA Basin:

Exploratory well Gojalia #13 Gojalia PML, Western Tripura, A&AA Basin was drilled to a depth of 2507 m. The interval 1957 – 1953 m on testing produced gas @ 101,200 m³/day and 7 m³/day of water through 10 mm bean. This discovery consolidates the Gojalia pays towards southern part of the structure.

The well Gojalia#13 (GOAB) is located at a distance of about 28 Km south of Belonia town in South Tripura district.

With these five discoveries, ONGC notifies 20 discoveries in this Fiscal 2012 so far, with 13 prospects and 7 pools.

V. OVL wins SCOPE Excellence Award

ONGC Videsh Limited (OVL), the overseas arm of ONGC has been conferred with the prestigious **"SCOPE Award for Excellence and Outstanding Contribution to the Public Sector Management Institutional III (Other Profit Making PSE Category – Non-Ratna)"** 2009-2010. Hon'ble Prime Minister of India, Dr Manmohan Singh handed over the award at New Delhi on 31st January 2012.

VI. ONGC bags the Best overall Performance PCRA Award for 3rd consecutive year

For 3rd consecutive year, ONGC bagged the Best overall Performance PCRA Award among the Upstream Sector oil companies for the Oil & Gas Conservation programs in the inaugural function of Oil and Gas Conservation Fortnight 2012 held on 18th January 2012 at New Delhi.

VII. ONGC Sportspersons show their mettle in National Championship and PSPB tournaments

- Amal Raj won the National Championship in Table Tennis held at Lucknow on 29th January, 2012.
- Saurabh Verma won the National Championship in Badminton held in Bengaluru on 25th January, 2012
- Rashmi Kumari became the National Champion in Carom which was held recently on 3rd February, 2012 at Raipur.
- Pankaj Advani could not come out of his habit of winning the National Championship in Billiards held on 28th January, 2012 at Pune.
- Angad Cheema became the National Champion in Golf which was held at Chandigarh on 22nd January, 2012.
- ONGC also won PSPB Tournaments in Volleyball (held at Duliajan on 18th January, 2012), Table Tennis (held at Delhi on 7th February, 2012) and Badminton (held at Jaipur on 31st January, 2012).

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