



OIL AND NATURAL GAS CORPORATION LIMITED

SECRETARIAT

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ONGC/CS/SE/2014

September 16, 2014

FAX/COURIER

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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 signs Letter of Intent with PetroVietnam

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

ONGC Videsh signs Letter of Intent with PetroVietnam

New Delhi, 16th September, 2014

ONGC Videsh Limited (ONGC Videsh) and PetroVietnam, the major oil producing state owned company of Vietnam have signed a Letter of Intent (LOI) on 15th September 2014 to participate in the exploration of oil & gas in the offshore Vietnam, during the state visit of Hon'ble President of India to Vietnam.

The Letter of Intent (LOI) was signed by Mr. Narendra K. Verma, MD & CEO on behalf of ONGC Videsh and Dr Do Van Hau, President & CEO on behalf of PetroVietnam in the gracious presence of Hon'ble President of India, Mr. Pranab Mukherjee, President of Vietnam H.E. Trương Tấn Sang and Mr. Dharmendra Pradhan, Hon'ble Minister of State (Independent Charge), Petroleum & Natural Gas, Govt. of India .

The LOI provides for expansion of exploration activities by ONGC Videsh in Vietnam by considering participation in 2-3 additional blocks subject to technical and commercial viability and requisite approvals. In turn, PetroVietnam may consider participation in some of the exploration blocks of ONGC Videsh on mutually agreeable terms subject to due-diligence.

ONGC Videsh forayed into Vietnam as early as 1988, when it bagged the exploration license for Block 06.1. The company got two exploration blocks - Block 127 and Block 128, in 2006. However, Block 127 was relinquished after completing the work programme, and the other block, Block 128 is currently under exploration. Additionally, ONGC Videsh and PetroVietnam have been engaged in further discussions for possible expansion of cooperation in hydrocarbon sector of Vietnam.

About ONGC Videsh

ONGC Videsh 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 has participation in 35 projects in 16 countries including Vietnam, Azerbaijan, Bangladesh, Brazil, Colombia, Iraq, Kazakhstan, Libya, Mozambique, Myanmar, Russia, South Sudan, Sudan, Syria and Venezuela. ONGC Videsh is currently producing about 160 thousand barrels of oil and oil equivalent gas per day and has total oil and gas

reserves of 637 mmtoe as on 31st March, 2014. For more information visit:
www.ongcvidesh.com

About ONGC

ONGC's market capitalisation as on 12th September 2014 was INR 3667 billion (US\$ 60 billion). During the financial year ended 31st March 2014, ONGC Group had produced 59.20 million tonne of oil and oil equivalent gas (mmtoe) (approx. 1.2 million barrel of oil & oil equivalent gas (mmbob) per day); the Gross Revenue was INR 1744.7 billion (US\$ 29.46 billion) and total oil and gas reserves were 2,004 mmtoe as on 31st March 2014. For more information visit:
www.ongcindia.com

Issued By

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Issued By :- Corporate Communications, Oil and Natural Gas Corporation Ltd. New Delhi