



OIL AND NATURAL GAS CORPORATION LIMITED

SECRETARIAT

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

ONGC/CS/SE/2013

December 10, 2013

FAX/COURIER

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The Manager
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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:

MOU signed between ONGC Videsh and Co-ordinating Ministry for Strategic Sectors – Ecuador

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



PRESS RELEASE

MOU signed between ONGC Videsh and Co-ordinating Ministry for Strategic Sectors – Ecuador

A Memorandum of Understanding (MOU) was signed between the Co-ordinating Ministry for Strategic Sectors (MICSE) of the Republic of Ecuador and ONGC Videsh Limited on 9th December 2013 in New Delhi.

ONGC Videsh has been evaluating E&P opportunities in Ecuador for last one year. Latin America is a focus area for ONGC Videsh. It already has a presence in Brazil, Venezuela and Colombia. These countries contribute about 30% of oil production of ONGC Videsh.

The MOU provides that MICSE would make available to ONGC Videsh information regarding oil and gas projects in Ecuador, which ONGC Videsh would evaluate to identify the project(s) of its interest and could propose participation in such project(s) through specific definitive agreements.

The MOU was signed by the Minister Mr Rafael Poveda Bonilla on behalf of MICSE and Mr D. K. Sarraf, Managing Director & CEO, ONGC Videsh in presence Mr Jorge David Glas Espinel, the Vice President of the Republic of Ecuador who is currently visiting India.

Ecuador is an oil producing and exporting country, a member of OPEC and has a daily production of about 500,000 barrels of crude oil.

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. Presently ONGC Videsh has participation in 32 projects in 16 countries including Azerbaijan, Brazil, Colombia, Iraq, Kazakhstan, Libya, Myanmar, Russia, South Sudan, Sudan, Syria, Venezuela and Vietnam. ONGC Videsh is currently producing 160 thousand barrels of oil and oil equivalent gas per day and has total oil and gas reserves of about 433 mmtoe as on 31 March 2013.

About ONGC

ONGC's market capitalisation as on 9th December, 2013, was INR 2,60,814 Crore (US\$ 42.67 Billion). It is the highest valued and the highest profit making Government of India enterprise. In the financial year ended 31 March 2013, ONGC Group produced 58.7 million tonne of oil and oil equivalent gas (mmtoe) (approximately 1.2 mmboe per day), had a turnover of INR 165,849 Crore (US\$ 30.45 billion) and profit after tax of INR 24,220 Crore (US\$ 4.44 billion). ONGC Group had total oil and gas reserves of 1,759 mmtoe as on 31 March 2013.

Note: Turnover and profit data for ONGC presented in US\$ for illustrative purposes only and converted from Indian Rupee at the exchange rate of INR 54.45 for US\$1 (average RBI reference rate for 2012-13). Market capitalisation of ONGC as on 9th December, 2013 converted at INR 61.13 for US\$1.