OIL AND NATURAL GAS CORPORATION LIMITED

SECRETARIAT

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ONGC/CS/SE/2014

November 12, 2014

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**

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 H1 FY'15 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

ONGC Videsh Declares H1 FY'15 Results

New Delhi 12th November, 2014

The Board of Directors of ONGC Videsh in its 395th Meeting held on 12th November 2014 approved the financial results for first half year of fiscal 2014-15 (H1 FY'15). The details are as under:

Particulars	Unit	H1 FY'15	H1 FY'14	% Variation	FY'14
Production					
Crude Oil	MMT	2.740	2.707	(+)1.22	5.486
Natural Gas	BCM	1.557	1.410	(+) 10.43	2.871
Total Oil and Oil Equivalent Gas	MMTOE	4.297	4.117	(+) 4.37	8.357
Financial					
Gross Revenue from operations	₹/Crore	11,362	10,060	(+)12.94	21,659
Net Profit after Tax	₹/Crore	2,068	1,886	(+)9.65	4,445

Crude Oil production during H1 FY'15 is slightly higher by 1.22% due to the commissioning of phase II in Block BC-10, Brazil as well as acquisition of additional 12% PI in the block and increase in production in Carabobo, Venezuela which was offset by temporary shutdown of production in South Sudan. The gas production has increased by 10.43% mainly due to production from Blocks A1 and A3, Myanmar during whole H1 FY'15 whereas it was for 4 months during H1 FY'14. Gross Revenue during H1 FY'15 has increased mainly due to increase in sales quantities in BC-10, Brazil and Block A1 and A3, Myanmar.

The net profit during H1 FY'15 is higher by 9.65% over the corresponding half year mainly due to higher sales revenue partly offset by higher charge of depreciation, depletion & amortization.

Other Highlights:

1. **ONGC Videsh signs PSCs for two on-land exploration blocks in Myanmar**

   ONGC Videsh signed Production Sharing Contracts (PSCs) for two on-land exploration blocks B-2 and EP-3 in Myanmar on 8th August 2014 awarded under Myanmar on-land bidding round 2013. The PSCs were signed between Myanma Oil & Gas Enterprise (MOGE) on the one part and ONGC Videsh along-with Machinery & Solutions Co. Ltd. the local partner, on the other part.

2. **ONGC Videsh successfully raised USD 2.25 billion from international markets**

   ONGC Videsh raised US $ 1.5 billion and Euro 525 million by issue of unsecured bonds in the international capital markets (Bonds) to replace the bridge loan taken for the acquisition of 16% Participating Interest in Area 1 Offshore Block, Mozambique. These Bonds are guaranteed by ONGC. The Reg S Bonds are issued with two tranche of US$ 750 Million each for 5 year and 10 year tenors respectively. Euro 525 million bonds

are issued for 7 year tenor.

3. **First cargo of Crude oil from ONGC Videsh's Carabobo Project, Venezuela arrives in India.**

   The first cargo of around 1.2 million barrels of diluted crude oil from ONGC Videsh's Carabobo Project located in the oil-rich Orinoco belt in Venezuela reached Jamnagar Refinery of Reliance Industries Ltd, Gujarat on 7th July, 2014 in approximately 40 days. The Carabobo project is operated by Petrocarabobo S.A., a joint venture company in which ONGC Videsh has 11% stake. Oil India Ltd and Indian Oil Corporation have 3.5% stake each; while Repsol of Spain and PDVSA have 11% and 71% stakes, respectively.

4. **ONGC Videsh signs Heads of Agreements with PVEP, Vietnam**

   ONGC Videsh signed the Heads of Agreement (HOA) with PVEP, a subsidiary of PetroVietnam, for mutual cooperation/exploration in Blocks 102/10 & 106/10 of PVEP and Block 128 of ONGC Videsh in offshore Vietnam, subject to due diligence and negotiations on terms of participation. The HOA was exchanged in the gracious presence of visiting Prime Minister of Vietnam H.E. Mr. Nguyen Tan Dung and Hon'ble Prime Minister of India, Shri Narendra Modi at Hyderabad House, New Delhi on 28th October, 2014.

5. **ONGC Videsh signs Memorandum of Understanding with YPF S.A.**

   ONGC Videsh and YPF S.A., the major oil producing company of Argentina have entered into a Memorandum of Understanding on 1st September 2014 to cooperate in upstream sector in Argentina, India and third countries and collaboration in the areas of research & development and human resources.

6. **ONGC Videsh recognized as Most Internationalized Indian Firm**

   ONGC Videsh achieved the coveted distinction of the Most Internationalized Indian firm in a survey conducted by the prestigious Indian School of Business. ONGC Videsh is the only PSU in the list of top 20 Indian firms in the study. The ranking, which have taken into account figures for fiscal ended March 2013 are based on percentage of international assets against total assets, overseas revenues against total revenues and percentage of foreign employees with respect to total headcount. The methodology is based on the framework and the Trans-Nationality Index (TNI) developed by the United Nations conference on Trade and Development (UNCTAD).

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