



OIL AND NATURAL GAS CORPORATION LIMITED

SECRETARIAT

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

ONGC/CS/SE/2013

October 14, 2013

FAX/COURIER

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Corporate Relationship Department
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The Manager
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Sub: Press Release pursuant to Clause 36 of the Listing Agreement.

Dear Sirs,

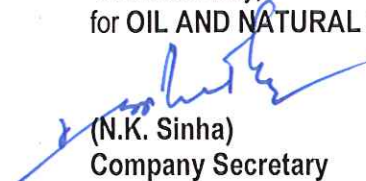
Pursuant to Clause 36 of the Listing Agreement, please find enclosed a copy of the Press Release issued by ONGC with regard to the following:

ONGC Videsh signed definitive agreements to acquire 12% Participating Interest in Block BC-10, Brazil and awarded two exploration blocks in Myanmar

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

14.10.2013

ONGC Videsh signed definitive agreements to acquire 12% Participating Interest in Block BC-10, Brazil and awarded two exploration blocks in Myanmar

ONGC Videsh, through its affiliates signed definitive agreements to acquire 12% Participating Interest (PI) in Block BC-10, Campos Basin, Deep Offshore Brazil as part of the sale of 35% share made by Petrobras. ONGC Videsh had earlier acquired 15 % PI in the block in 2006. The other partners in the block were Shell, Operator with 50% PI and Petrobras with 35% PI. In August 2013, Petrobras entered into a Sales Transaction with Sinochem for disposal of their 35% PI in BC-10 for USD 1543 million. This agreement was subject to Pre-emption rights of the partners Shell and ONGC Videsh. A pre-emption notice was served on 17th September 2013 by Shell and ONGC Videsh to jointly acquire 35%, in which 12% PI corresponds to ONGC Videsh. As a follow up of the Pre-emption Notice, ONGC Videsh through its affiliates has signed Sale and Purchase Agreements with Petrobras on 11th October 2013 for acquisition of 12 % PI in the block, for a consideration USD 529.03 Million. On closing, PI of OVL would increase to 27%. The acquisition of additional PI in the block is subject to approval of the Brazilian antitrust and regulatory authorities.

About BC-10 Asset:

The Block BC-10 also known as Parque das Conchas is in Campos Basin of Brazil and includes 4 offshore deep-water fields - Ostra, Abalone, Argonauta and Nautilus and a few identified exploration prospects. The block is in the deep-waters of Brazil in the water depths ranging from 1500 to 1950 meters and 120 km from Vitoria town on the shore. The license for the fields expires in December 2032..

Myanmar Onshore Blocks Bidding Round-2013

In a separate development, ONGC Videsh has been awarded two onshore blocks namely B2 (Zebyutaung-Nandaw) and EP-3 (Thegon-Shwegu) in the Myanmar Onshore Bidding Round 2013. This was announced by the Ministry of Energy, republic of the Union of Myanmar. Block B-2, having an area of 16995 sq. kms. is located in Northern Myanmar, bordering state of Manipur in India and Block EP-3 having an area of 1650 sq. kms. is located in Central Myanmar.

Earlier, Government of Myanmar had announced Onshore 2nd Bid Round -2013 for 18 blocks on 17th January, 2013. ONGC Videsh was one of the 7 Indian companies which were shortlisted as Pre-qualified bidders.

ONGC Videsh has a decade old presence in the E&P sector of Myanmar with 17% non-operating stakes in the fields Shwe&ShwePhyu (Block -A1) and Mya North & Mya South (Block A3) with a total



investment of USD 565 million as on 30th Sept. 2013. Myanmar is one of the focus countries for ONGC Videsh.

Expressing happiness on the developments, Mr. Sudhir Vasudeva, Chairman noted that the above acquisitions should be seen in the context of the medium to long terms goals set for ONGC Group of Companies and in both these cases the Company has reinforced its presence in the fields/ countries where it already holds the assets. He stated that "the acquisitions of producing and exploratory assets reflect the success of the strategy adopted by the company to quickly add reserves/ production through a balanced portfolio approach"

About OVL

OVL 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, OVL participates in 32 projects in 16 countries including Azerbaijan, Brazil, Colombia, Cuba, Iraq, Kazakhstan, Libya, Myanmar, Russia, South Sudan, Sudan, Syria, Venezuela and Vietnam. OVL 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 11th October, 2013, was INR 2366 billion (US\$ 38.7 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 had produced 58.7 million tonne of oil and oil equivalent gas (mmtoe) (approx. 1.2 mmboe per day), 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 11th October, 2013 converted at INR 61.16 for US\$1 (RBI reference rate of 11th October, 2013).

