



OIL AND NATURAL GAS CORPORATION LIMITED

SECRETARIAT

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

ONGC/CS/SE/2014

February 17, 2014

FAX/COURIER

The Secretary
Bombay Stock Exchange Ltd,
Corporate Relationship Department
Phiroze Jeejeebhoy Towers
Dalal Street, Fort, MUMBAI – 400 001

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2272 2041

The Manager
Listing Department
National Stock Exchange of India Ltd.
Exchange Plaza, C-1, Block-G
Bandra-Kurla Complex, Bandra (E), MUMBAI – 400 051

Fax: 022-26598237/38
022-66418125/26

Sub: Press Release pursuant to Clause 36 of the Listing Agreement.

Dear Sirs,

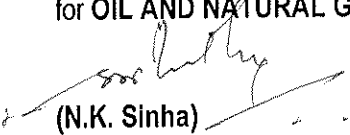
Pursuant to Clause 36 of the Listing Agreement, please find enclosed a copy of the Press Release issued by ONGC with regard to the following:

ONGC Videsh and Oil India signs Production Sharing Contract for Two Shallow water Exploration Blocks in Bangladesh

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 and Oil India signs Production Sharing Contract for Two Shallow water Exploration Blocks in Bangladesh

New Delhi 17th February, 2014

ONGC Videsh (OVL) signed Production Sharing Contract (PSC) for two shallow water exploration blocks **SS-09 & SS-04** in the Bay of Bengal of Bangladesh on 17th February, 2014.

OVL along with Oil India Limited (OIL) formed a consortium (50:50) and participated in the Bangladesh Offshore Bidding Round 2012, launched by Bangladesh Government during December 2012. OVL/OIL consortium was officially notified as the winner of two shallow water blocks **SS-09 & SS-04** on 20th August 2013. Subsequently, the Production Sharing Contract (PSC) was discussed and initialled on 19th September, 2013 and the Government of Bangladesh approved the award of the blocks to OVL/OIL consortium on 3rd December, 2013.

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 35 projects in 18 countries including Azerbaijan, Bangladesh, Brazil, Colombia, Iraq, Kazakhstan, Libya, Mozambique, 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. For more information visit: www.ongcvidesh.com

About ONGC

ONGC's market capitalisation as on 17th February, 2014 was INR 2,37,629 Crores (US\$ 38.36 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. For more information visit: www.ongcindia.com

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 17th February, 2014 converted at INR 61.9495 for US\$1 (RBI reference rate of 17th February, 2014).

Issued By

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