



OIL AND NATURAL GAS CORPORATION LIMITED

SECRETARIAT

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ONGC/CS/SE/2014

27th September, 2014

The Bombay Stock Exchange Limited, Corporate Relationship Department Phiroze Jeejeebhoy Towers Dalal Street, Fort MUMBAI – 400 001	National Stock Exchange of India Ltd. Exchange Plaza Bandra-Kurla Complex Bandra (E) MUMBAI – 400 051
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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 Press Release dated 27th September, 2014 issued by ONGC on the following subject:

'ONGC Videsh signs 'Memorandum of Understanding and Cooperation' with Pemex-Exploracion Y Produccion (PEP).'

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 'Memorandum of Understanding and Cooperation' with Pemex-Exploracion Y Produccion (PEP)

New Delhi 27th September, 2014

ONGC Videsh Limited (ONGC Videsh) and Pemex-Exploracion Y Produccion (PEP), the upstream subsidiary of Pemex, the National Oil Company of Mexico, have entered into a 'Memorandum of Understanding and Cooperation' (MOU) on 25th September 2014 to cooperate in the hydrocarbon sector in Mexico. The MOU was signed by Dr Anil Bhandari, Director (Exploration), on behalf of ONGC Videsh and Mr Gustavo Hernandez Garcia, Director General, on behalf of Pemex -Exploracion Y Produccion at Cancun, Mexico on the side-lines of World National Oil Companies Congress- Americas being held in Cancun. The MOU was signed in presence of Mr Emilio Lozoya, the Chief Executive Officer of Pemex.

Under the MOU, the two companies plan to discuss future cooperation and collaboration in the upstream sector in Mexico. The MOU also envisages cooperation in the fields of technology, human resources, research & development.

Mexico is the largest crude oil producing country in Latin America. It has excellent potential for both conventional and unconventional hydrocarbon. As a result of recent Energy Reforms in the country, the oil and gas sector is being opened for participation by foreign firms.

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 Azerbaijan, Bangladesh, Brazil, Colombia, Iraq, Kazakhstan, Libya, Mozambique, Myanmar, Russia, South Sudan, Sudan, Syria, Venezuela and Vietnam. 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 25th September 2014 was INR 3,425 billion (US\$ 56 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 mmboe 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**](http://www.ongcindia.com)

About PEMEX and PEP

Pemex is the biggest enterprise in Mexico, the largest taxpayer in the country and one of the largest companies in Latin America. In 2013 Pemex produced about 2.8 million barrels of oil per day and about 5.2 billion cubic feet of natural gas per day.

PEP is the most important subsidiary of Pemex responsible for upstream operations in Mexico. For more information visit: [**www.pemex.com**](http://www.pemex.com)

Issued By

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