OIL AND NATURAL GAS CORPORATION LIMITED

COMPANY SECRETARIAT

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CIN. L74899DL1993GOI054155 Website: www.ongcindia.com Email: secretariat@ongc.co.in

ONGC/CS/SE/2018 05.03.2018

The BSE Limited, Corporate Relationship Department Phiroze Jeejeebhoy Towers Dalal Street, Fort Mumbai – 400 001 BSE Security Code No. **500312**	**National Stock Exchange of India Ltd.** Exchange Plaza Bandra-Kurla Complex Bandra (E) Mumbai – 400 051 Symbol-**ONGC**; Series - **EQ**

Sub: Press Release w.r.t. Subsidiary company

Dear Sir/ Madam,

We hereby inform that the ONGC Videsh Limited, a wholly-owned subsidiary of the Company, has announced the approval of the development plan for Golfinho-Atum field in the Rovuma Area 1 Offshore Block in Mozambique. In this regard the enclosed 'Press Release' is being issued.

This is for your kind information and record please.

Thanking You,

Yours faithfully,
for Oil and Natural Gas Corporation Ltd.

Nisha 05/03/18
(Nisha Dhingra)
Dy Manager (CS)

Encl: As above (2 pages)

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PRESS RELEASE

ONGC Videsh announces the approval of the development plan for Golfinho-Atum field in the Rovuma Area 1 Offshore Block in Mozambique

Dated: 5th March, 2018

ONGC Videsh Limited (ONGC Videsh) - a wholly owned subsidiary of ONGC, the National Oil Company of India, announces that the Government of Mozambique has accorded approval for the Development Plan for Golfinho-Atum natural gas field in the Area 1 block located in the Rovuma Offshore Basin of Mozambique. The plan outlines the integrated development of the Golfinho-Atum field through an initial two train onshore liquefaction plant with a total processing capacity of 12.88 MMTPA. The approval of the Development Plan is the culmination of several years of progress on technical and commercial aspects of the development. The Golfinho-Atum Project will also supply initial volumes of approximately 100 million cubic feet of natural gas per day for domestic sales for Mozambique's industrial development which will have significant socio-economic impact.

This foundational project paves the way for significant future expansion of up to 50 MMTPA from Offshore Area 1. The Area 1 block located in the deep-water Rovuma Basin offshore Mozambique is one of the largest gas discoveries in offshore East Africa with estimated recoverable resources of approximately 75 trillion cubic feet.

ONGC Videsh holds 16% net interest in the Mozambique Rovuma Area-1 Offshore Project out of which 10% PI is held directly by ONGC Videsh and another 6% interest is held through its 60% shareholding in 'Beas Rovuma Energy Mozambique Limited' ("BREML") while the remaining 40% shares in BREML are held by Oil India Limited ("OIL"). Anadarko Petroleum Corporation is the Operator of the project with 26.5% PI and the other partners in the project are Mitsui (20%), ENH (15%), BPRL (10%) and PTTEP (8.5%).

With the approval of major legal and contractual framework agreements and the start of resettlement implementation activities & site preparation, the approval of the development plan is a significant milestone in the further progress of the Mozambique Rovuma Area-1 Offshore Project towards achieving FID.

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 the largest international oil and gas E&P Company of India. At present, ONGC Videsh has 39 projects in 18 countries including Azerbaijan, Bangladesh, Brazil, Colombia, Kazakhstan, Mozambique, Myanmar, Russia, South Sudan, Sudan, Venezuela, Vietnam and New Zealand. ONGC Videsh is currently producing about 267,000 barrels of oil and oil equivalent gas per day and has total oil and gas reserves (2P) of about 704 MMTOE as on 1st April, 2017. For more information visit: http://www.ongcvidesh.com.

About ONGC

ONGC is a major integrated National Oil and Gas Company of India and is India's largest producer of crude oil and natural gas , contributing around 70 per cent of Indian domestic production. During the financial year ended 31st March, 2017, ONGC Group had produced 61.60 MMT of oil and oil equivalent gas (MMTOE) (approx. 1.23 MMboe per day); the Consolidated Gross Turnover was INR 1,421 billion (US$ 21 billion) during FY'17 and total consolidated oil and gas reserves were 1,818 MMTOE as on 31st March 2017. For more information visit: http://www.ongcindia.com

Disclaimer:
The information, statements, forecasts and projections contained herein reflect the Company's current views based on reasonable assumptions. No assurance, however, can be given on the future events and projections. A number of factors can cause actual results to differ materially from those envisaged.