OIL AND NATURAL GAS CORPORATION LIMITED

SECRETARIAT

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

CIN No. L74899DL1993GO1054155

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

ONGC/CS/SE/2014 **13th December, 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**

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 13th December 2014 issued by ONGC on the following subject:

- **ONGC declares Interim Dividend of 100%; Notifies three Discoveries**

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

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Oil and Natural Gas Corporation Ltd.

Press Release

CIN: L74899DL1993GOI054155

ONGC declares interim dividend of 100%; Notifies three discoveries

New Delhi 13th December, 2014

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1. INTERIM DIVIDEND

ONGC in its 264th Board meeting held on 12th December, 2014 has approved an interim dividend of 100%, paying Rs.5 per equity share of Rs.5 each. The total payout on this account will be Rs.4277.75 Crore out of which the Government of India will receive Rs.2948.08 Crore on its shareholding. In addition, dividend distribution tax of Rs.855.55 Crore would also be paid.

The Record date for the same has been fixed for 17th December, 2014 and the same has been intimated to the stock exchanges. The payment of interim dividend to the shareholders shall start from 18th December, 2014.

2. DISCOVERIES

The Board was also notified of the three discoveries made recently; one in deepwater Krishna Godavari Basin, off the east coast of the country, one in Mumbai offshore Basin, off the west coast of the country and one in Cauvery basin in the southern onland part of the country.

a. GD-11-1 in KG offshore

In KG Basin offshore, ONGC has made a significant gas discovery from its nomination deep water block, KG-OS-DW-III. The discovery well GD-11-1, located about 43 Km to the South of the nearest coastal town Odalarevu in the state of Andhra Pradesh, was drilled down to a depth of 2810m in water depth of 812m to explore the hydrocarbon potential of Pliocene sands. The Pliocene sequence has indicated the presence of about 36m of gas pay which, on conventional testing, has flowed gas at the rate of around 6.5 Lakh cubic meters per day through half inch bean. ONGC has already made 5 hydrocarbon bearing discoveries from the northward contiguous NELP-VI shallow

water block of KG-OSN-2004/1 from a similar play and this discovery has opened up a large opportunity for further assessment of the prospectivity.

b. WO-5-11 (WO-5-G) in Mumbai offshore

In Mumbai offshore ONGC has made a new pool discovery in the well # WO-5-11 (WO-5-G) in BOFF PML block. The well, situated around 160kms west from the nearest coastline in the state of Maharashtra, was drilled down to a depth of 2265m in water depth of 83m with the objective to explore hydrocarbon potential of Mukta and Bassein Formations. On testing, the well flowed oil at the rate of around 1500 barrels per day and gas at the rate of around 10000 cubic meters per day through half inch bean. Significantly, oil flow from Panna Formation has been reported for the first time in this structure.

c. Thirunagari Gas Discovery in Cauvery Basin

In Cauvery Basin, in the southern state of Tamil Nadu, ONGC has made a significant gas discovery in the well MD-5; the second hydrocarbon discovery made by ONGC in the NELP-IV block CY-ONN-2002/2. The first discovery in this block was in October 2012, when oil was discovered in the the well Madanam-3. The well MD-5 is located about 9 km towards east of Sirkhazi town in Nagapatinam district. The discovery is named as "Thirunagari Gas Discovery" after the name of the nearby village. The well was drilled down to the target depth of 2175m. During testing of the basement section, the well flowed gas at the rate of 61800 cubic meters per day along with condensate at the rate of 9.6 cubic meters per day through 7 mm bean. This discovery is envisaged to enhance the commercial viability of this block.

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