Oil and Natural Gas Corporation Ltd.

Press Release

- **ONGC declares results of Q1 FY'18**
- **Gas Production increase by 10.8% and Crude Production increase by 2.9% (QoQ)**

New Delhi | 27th July, 2017

Highlights:

- **Records 10.8% increase in standalone Natural Gas Production; crude production increases by 2.9%; Net standalone oil and gas production up 6.7 % QoQ**
- **Notifies 5 new discoveries in Q1 (3 new prospect discoveries and 2 new pool discoveries)**
- **Gross Revenue ₹ 19,073 Crore, up 7.2 % QoQ**
- **Net Profit ₹ 3,885 Crore, down 8.2 % QoQ**

In its 295th Board Meeting held on 27th July, 2017, ONGC Board approved the results for First Quarter (Q1) for fiscal 2017-18 (FY'18) as detailed below:

1. Financial Performance, Q1-FY'18

Details	Q1 2017-18	Q1 2016-17	% variation	FY'17
Gross Revenue (₹ Crore)	19,073	17,784	7.2	77,907
Net Profit (₹ Crore)	3,885	4,233	(8.2)	17,900
Crude Oil Price-Nominated				
Net Realization (US$/bbl)	51.03	46.10	10.7	50.27
Net Realization (₹/bbl)	3,290	3,085	6.6	3,372
Crude Oil Price-JV				
Realization (US$/bbl)	45.92	38.90	18.0	44.09
Realization (₹/bbl)	2,960	2,604	13.7	2,959
Gas Price				
Price on GCV basis($/mmbtu)	2.48	3.06	(19.0)	2.77

2. Production Performance, Q1- FY'18

Particulars	Actual Q1 FY'18	Actual Q1 FY'17	% Var	FY'17
Crude Oil–ONGC (MMT)	5.310	5.162	2.9	20.886
Crude Oil–JVs (MMT)	0.789	0.850	(7.2)	3.285
Condensate (MMT)	0.345	0.333	3.6	1.363
Total Crude Oil (MMT)	**6.444**	**6.345**	**1.6**	**25.534**
Gas – ONGC (BCM)	5.729	5.172	10.8	22.088
Gas – JVs (BCM)	0.301	0.322	(6.5)	1.182
Total Gas (BCM)	6.030	5.494	9.8	23.270
Value Added Products (KT)	**775**	**754**	**2.8**	**3235**

3. Exploratory Performance:

ONGC has notified 5 discoveries in Q1, FY'18 (3 new prospects and 2 new pool discoveries). Out of the five discoveries, three have been made in offshore blocks while two discoveries have been made in onshore blocks.

New Prospect Discoveries:

1. West Matar-1(MRAS) in Matar ML Block in Cambay Basin

The Exploratory well West Matar-1(MRAS) in Matar ML Block in Cambay Basin was drilled to a depth of 2256 m. A sand (GS-9) (Object-I, interval: 2046-2048.50 m) in Hazad Formation (Middle Eocene) on conventional testing flowed Oil @93.98 m3/day and Gas @ 3,497 m3/day through 6 mm bean. This lead has opened up a new area for exploration of Hazad Sands towards West of Matar field.

2. SW-WO-24(WO-24-3,WO-24-C), SWMH ML, Mumbai Offshore Basin

The Exploratory well WO-24-3 (WO-24-C) falling in SWMH ML, Mumbai Offshore was drilled to a depth of 2360 m. Nine zones were identified for testing. Three objects (Object-I, II & III) falling in Basal Clastics, Mukta and Panvel Formation were tested. Object-I (interval: 2292-2295 m, Basal Clastic) flowed Gas @ 3,35,269 m3/day, Condensate @210 bpd, Object-II (interval: 2282-2287 m, Mukta) flowed Gas @ 2,24,224 m3/day, Condensate @146 bpd and Object-III (interval: 2174-2179 m, Panvel, L-VI) flowed Gas @ 43,600 m3/day, Condensate @46.4 bpd through ½" choke respectively. This is a new prospect (SW-WO-24) discovery. Further testing of other objects is in progress.

3. GD-10-1(AA),KG-OS-DW-III PEL Block, KG Offshore Basin

The Exploratory well GD-10-1(AA) falling in KG-OS-DW-III, Nomination PEL Block, KG Offshore Basin was drilled to a depth of 2829 m. Two hydrocarbon zones (sand) in Godavari Clay Formation were identified for testing. Object-I (interval: 2316-2321.50 m) has flowed Gas @ 3,90,484 m3/day through 24/64"choke whereas Object-II

(interval: 2182-2188 m, 2193-2205 m) also flowed Gas @ 2,29,222 m3/day through 20/64"choke.

New Pool Discoveries:

1. **KU-8(KUAF) in Kunjanban PML, West Tripura, A&AA Basin**

   The Exploratory well KU-8(KUAF) in Kunjanban PML, West Tripura in A&AA Basin was drilled to a depth of 3,460 m. A sand interval KUP-60 (Object: I 3408-3411 m) in Middle Bhuban Formation (Middle Miocene) on conventional testing flowed Gas @1,47,490 m3/day through 8 mm bean. This lead has improved the prospectivity of Middle Bhuban area and opened up this area for further exploration.

2. **GS-29#11(GS-29-AL) in GS-29 Extn. PML,KG Offshore Basin**

   The Exploratory well GS-29#11(GS-29-AL) in GS-29 Extn. PML, KG Offshore Basin was drilled to a depth of 2718 m. A sand (Object-I, interval: 2018-2029.50 m) in Godavari Clay Formation (Pliocene) on conventional testing flowed Oil @596.66 m3/day and Gas @133,592 m3/day through 32/64" bean. This lead has further augmented the reserve base of Pliocene in GS-29 area and may improve the development viability of the prospect.

For further information, please visit our website www.ongcindia.com

Disclaimer

This Press Release is intended to apprise the public regarding the highlights of Unaudited Financial Results of ONGC on standalone basis, for the quarter ended 30th June, 2017 approved by the Board of Directors in their meeting held on 27.07.2017, in addition to informing about other major and/or related highlights/developments which in view of the management may be considered as important. These are not to be taken as forward looking statements and may not be construed as guidance for future investment decisions by investors/stakeholders.

Issued By:
Oil and Natural Gas Corporation Ltd
Corporate Communications, New Delhi,
Phone: +91-11-26754013
Mail: ongcdelhicc@ongc.co.in