



OIL AND NATURAL GAS CORPORATION LIMITED

SECRETARIAT

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

CIN No. L74899DL1993GO1054155

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ONGC/CS/SE/2014

3rd 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 3rd September, 2014 issued by ONGC on the following subject:

'ONGC Videsh signs Memorandum of Understanding with YPF S.A.'

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 with YPF S.A.

New Delhi 3rd September, 2014

ONGC Videsh Limited (ONGC Videsh) and YPF S.A., the major oil producing company of Argentina have entered into a Memorandum of Understanding (MOU) on 1st September 2014 to cooperate in the hydrocarbon sector.

Under the MOU, the two companies will analyse the opportunities for cooperation in upstream sector in Argentina, India and third countries. The MOU also envisages collaboration in the areas of research & development and human resources.

Argentina is an important oil and gas producing country in Latin America. It also has excellent potential for unconventional oil and gas (tight/shale), particularly in the Neuquén Basin.

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 31 March, 2014. For more information visit: www.ongcvidesh.com

About ONGC

ONGC's market capitalisation as on 1st September 2014 was INR 3760.6 billion (US\$ 62 billion). During the financial year ended 31 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

About YPF

YPF SA, a 51% majority-owned entity of the Government of Argentina is an integrated energy company. It is the main oil producer in Argentina, with more than 41% market share of oil and gas. It employs 45,000 people directly and indirectly. It has three strategically located refineries in the country and a network of over 1500 service stations. For more information visit: www.ypf.com

Issued By

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