# OIL AND NATURAL GAS CORPORATION LIMITED

## SECRETARIAT

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

ONGC/CS/SE/2016

11th November, 2016

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

**Sub: Press Release**

Dear Sirs,

This has reference to our email in the late evening yesterday intimating a press release issued by ONGC, pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, on the following subject:

- **ONGC Videsh and PDVSA sign agreement for payment of Dividend and Financing of San Cristobal Project**

Find enclosed the same for your information and record.

Thanking you

Yours faithfully,
for OIL AND NATURAL GAS CORPORATION LTD.

11.XI.16

(Rajni Kant)
Dy. Company Secretary

Encl : As above

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PRESS RELEASE

**ONGC Videsh and PDVSA sign agreement for payment of Dividend and Financing of San Cristobal Project**

ONGC Videsh Limited (**ONGC Videsh**) and Petroleos De Venezuela S.A. (**PDVSA**) through their relevant subsidiaries signed two definitive agreements for facilitating redevelopment of the San Cristobal joint venture project in Venezuela on 4th November 2016. The agreements were signed by ONGC Videsh CEO Mr Narendra K Verma and the Hon'ble Minister of Petroleum of Venezuela and President PDVSA, Mr Eulogio Del Pino, in the august presence of Hon'ble President of Venezuela, Mr Nicolas Maduro.

San Cristobal project (**Project**) is located in the Zuata Subdivision of proliferous Hugo Chavez Fria Orinoco Heavy Oil belt, in the Junin Norte Block in eastern Venezuela. The joint venture was incorporated in April 2008 consequent to a Memorandum of Understanding (**MOU**) signed in March 2005 at New Delhi to jointly develop Oil and Gas Exploration and Production Projects in Venezuela. ONGC Videsh has an equity interest of 40% in the Project with PDVSA holding the balance 60%.

The agreements provide for mechanism to liquidate ONGC Videsh's outstanding dividends from the Project while at the same time, ONGC Videsh needs to obtain long term financing for the capital investments for implementing the Remediation Plan of the Project. The Remediation Plan aims to invigorate the field from its current production level of about 18,000 bbl/day to 27,000 bbl/day by the use of water flooding technique.

Earlier on 1st August 2015 ONGC Videsh and PDVSA had entered into a Memorandum of Cooperation on Training and Education under which ONGC Videsh has sponsored training for a batch of petroleum engineers from PDVSA in masters programs at the premier petroleum

institute of India - Indian School of Mines, Dhanbad. The petroleum engineers upon completion of their specialized course shall be posted in the joint ventures of ONGC Videsh with PDVSA.

The ONGC alliance with PDVSA in the upstream sector is strategic in nature and will continue to build and grow with strong cooperation, in order to achieve corporate goals.

**About ONGC:**

ONGC's market capitalization as on 4th November 2016 was INR 2,305.70 billion (USD 34.56 billion). During the financial year ended 31st March, 2016, ONGC Group had produced 57.38 MMT of oil and oil equivalent gas (**MMTOE**) (approx. 1.2 MMboe per day); the Consolidated Gross Turnover was INR 1,429 billion (US$ 21.83 billion) during FY'16.

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 37 projects in 17 countries including Azerbaijan, Bangladesh, Brazil, Colombia, Kazakhstan, Mozambique, Myanmar, Russia, South Sudan, Sudan, Venezuela, Vietnam and New Zealand. ONGC Videsh is currently producing about 237,000 barrels of oil and oil equivalent gas per day.

For more information on ONGC visit: http://www.ongcindia.com. For more information on ONGC Videsh visit: http://www.ongcvidesh.com