इंडियन ऑयल कॉर्पोरेशन लिमिटेड

रजिस्टर्ड ऑफिस : 'इंडियन ऑयल भवन',
जी -९, अली यावर जंग मार्ग, बांद्रा (पूर्व), मुंबई - ४०० ०५१. भारत

Indian Oil Corporation Limited

Regd. Office : 'Indian Oil Bhavan',
G-9, Ali Yavar Jung Marg, Bandra (East), Mumbai - 400 051.
Tel. : 2644 7616

IndianOil
A Maharatna Company

Secretarial Department

No.Secl/Listing

7th March, 2014

Manager (Listing),
National Stock Exchange of India,
Exchange Plaza, 5th floor,
Plot No. C/1, G Block,
Bandra-Kurla Complex, Bandra(E),
Mumbai – 400 051

Dear Sir,

Pursuant to the Listing Agreement, it is hereby notified that :-

Indian Oil Corporation Limited (IOCL) through its wholly owned affiliate IndOil Montney Ltd, Canada have signed transaction agreements with Progress Energy Canada Ltd. (Progress Energy Canada), PETRONAS Carigali Canada BV (PCC BV) wholly owned affiliates of Petroliam Nasional Berhad (PETRONAS) for the acquisition of a 10% interest in Progress Energy Canada's LNG-destined natural gas reserves in northeast British Columbia and in the proposed Pacific NorthWest LNG Ltd. (PNW LNG) export facility on Canada's West Coast. As part of the transaction, IOCL shall also offtake 1.2 million tons of liquefied natural gas (LNG) per annum, which represents 10% of the LNG facility's production, for a minimum period of 20 years. JAPEX Montney Ltd. with 10% and Petroleum BRUNEI with 3% are the other partners who acquired their interest in the project in 2013. PETRONAS will hold the remaining 77% of the integrated project.

The project holds 2P reserves at year end 2013 of 8.35 Tcfe and best case contingent resources of 24.7 Tcfe. The total reserves and resource potential is in excess of 50 Tcfe in which, IOCL share will be over 5 Tcfe. Progress Energy Canada is currently producing approximately 400 million cubic feet equivalent of natural gas per day in North East British Colombia which is currently supplying the Canadian market.

Pacific NorthWest LNG is working towards a world-scale LNG export facility on Canada's West Coast at Lelu Island near Prince Rupert, British Columbia. The proposed facility would liquefy and export natural gas produced by Progress Energy Canada and partners in northeastern British Columbia.

The acquisition of this interest in PNW LNG integrated project gives IOCL the opportunity to be part of a world class large-scale resource play and greenfield LNG development in a stable Canadian regime, providing IOCL access to significant upstream gas resources and securing LNG volumes for the domestic market.

Thanking you,

Yours faithfully,
For Indian Oil Corporation Ltd.

(Raju Ranganathan) 07/03/14
Company Secretary