



OIL AND NATURAL GAS CORPORATION LIMITED

SECRETARIAT

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ONGC/CS/SE/2014

June 20, 2014

FAX/COURIER

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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 the Press Release issued by ONGC with regard to the following:

Memorandum of Understanding between ONGC Videsh and Turkish Petroleum Corporation

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

Memorandum of Understanding between ONGC Videsh and Turkish Petroleum Corporation

ONGC Videsh Limited (ONGC Videsh) entered into a Memorandum of Understanding (MOU) with Turkish Petroleum Corporation (TPAO) on the sidelines of World Petroleum Congress (WPC) 2014 at Moscow. The MOU was signed by Mr. SP Garg, Managing Director, ONGC Videsh and Mr. Besim Sisman, President and CEO of TPAO on 18th June, 2014 in the presence of Asst. Prof. H. Murat Mercan, Deputy Minister, Ministry of Energy and Natural Resources, Republic of Turkey.

The MOU paves the way for joint cooperation between two National Oil Companies in the hydrocarbon sector. The MOU envisages two companies working together for E&P activities in Turkey, joint participation in bidding for opportunities including exploration bid rounds in third countries and pursuit of hydrocarbon area related research and development activities.

ONGC Videsh and TPAO are consortium partners in the Azeri-Chirag-Guneshli (ACG) project in Azerbaijan and Baku-Tbilisi-Ceyhan (BTC) pipeline from Azerbaijan to Turkey via Georgia.

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 OVL is present in 33 projects in 16 countries. ONGC Videsh is currently producing about 170 thousand barrels of oil and oil equivalent gas per day and has total oil and gas reserves of 637 Million Tonne Oil Equivalent (MTOE) as on 31 March 2014.

About ONGC

ONGC's market capitalisation as on 19th June, 2014 was about US\$ 60 billion. It is the highest valued and the highest profit making Government of India enterprise. In the financial year ended 31 March 2014, ONGC Group had produced 59.20 MTOE with Turnover of about US\$ 29.46 billion and profit after tax of about US\$ 4.38 billion. ONGC Group had total oil and gas reserves of 2,004 MTOE as on 31 March 2014.

These materials contain statements about future events and expectations that are forward-looking in nature. Any statement in these materials that is not a statement of historical fact is a forward-looking statement that involves known and unknown risks, uncertainties and other factors which may cause actual results, performance or achievements expressed or implied by such forward-looking statements to differ. We assume no obligations to update the forward-looking statements contained herein to reflect actual results, changes in assumptions or changes in factors affecting these statements.