OIL AND NATURAL GAS CORPORATION LIMITED

SECRETARIAT

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ONGC/CS/SE/2014

27th June, 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

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 27th June, 2014 issued by ONGC on the following subject:

"ONGC takes up Phase-III Redevelopment of Mumbai High North; notifies one more discovery "

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

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Oil and Natural Gas Corporation Ltd.

Press Release

ONGC takes up Phase-III Redevelopment of Mumbai High North; notifies one more discovery

New Delhi 27th June, 2014

(I) The Board of ONGC approved the proposal for Redevelopment of its giant offshore field - Mumbai High (North) involving a capital investment of Rs 5,706.47 Crore including Foreign Exchange component of Rs 4,421.76 Crore (USD 743.15 Million at exchange rate of Rs. 59.50/USD).

The implementation of the project will lead to incremental gain of 6.997 million tonne (MMT) crude oil and 5.253 billion cubic metres (BCM) gas by 2030. This project is designed to carry forward the success of the previous two editions of redevelopment projects and give a new lease of life to the giant field which is so vital for the economy of the country.

The total CAPEX includes creation of surface facilities for Rs 2,586.42 Crore, new oil and gas wells for Rs 1,992.11 Crore and sidetracking of existing wells for Rs 1,127.94 Crore. The facilities envisaged under the project are Installation of 5 well platforms, one clamp-on facility for wells at an existing platform, associated pipelines and modifications at 13 platforms, drilling of 52 new wells and 24 sidetrack wells. The facility parts under the project are scheduled to be installed by April, 2016, while drilling of wells and the overall project completion is scheduled for May 2017.

The strategy of Mumbai High North Re-Development (MHNRD Phase-III) scheme includes opportunities for further development of LI, LII, S1 and other minor reservoirs along with the major LIII reservoir and integrating the required inputs.

(II) ONGC Board has also taken note of a New Pool discovery at Gandhar # 699 which has already been notified to DGH. This new pool discovery in GS-6B sand in the south western part of Gandhar field opens up the sector for further field growth.

Exploratory well Gandhar # 699 in Gandhar Ext-VI PML, Western Onshore Basin in Gujarat, was drilled to a depth of 2904 m. The interval 2580 – 2577m in Hazad Member of Ankleshwar formation of Middle Eocene age, on conventional testing, produced oil at a rate of 38 m3/day and gas at 20,069 mmscmd.

With this, ONGC has notified 5 new discoveries during the financial year 2014-15.

Issued By
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