



OIL AND NATURAL GAS CORPORATION LIMITED

COMPANY SECRETARIAT

ONGC/CS/SE/2018-19

19.06.2019

National Stock Exchange of India Ltd.

Listing Department
Exchange Plaza
Bandra-Kurla Complex
Bandra (E)
Mumbai – 400 051

BSE Limited

Corporate Relationship Department
Phiroze Jeejeebhoy Towers
Dalal Street, Fort
Mumbai – 400 001

Symbol-**ONGC**; Series - **EQ**

BSE Security Code No.- **500312**

Sub: Press Release w.r.t. Subsidiary company

We hereby inform that the ONGC Videsh Limited, a wholly-owned subsidiary of the Company, along with its joint venture partners of Mozambique Rovuma Offshore Area 1 announces Final Investment Decision for initial two LNG train Project Development. In this regard a 'Press Release' is being issued as per attachment.

This is for your kind information and record please.

Thanking you,

Yours faithfully,

For Oil and Natural Gas Corporation Ltd.


M E V Selvamm
Compliance Officer &
Company Secretary

Elcl: (A/a 2 Pages.)

Press Release

19th June, 2019

ONGC Videsh Limited (ONGC Videsh) - a wholly owned subsidiary of ONGC, the National Oil Company of India, announces that Rovuma Offshore Area 1 consortium (Area-1), has taken a Final Investment Decision (FID) for the two train Golfinho/Atum Mozambique LNG Project. The event to announce the FID by Area-1 consortium was held in Maputo, Mozambique on 18th June 2019, attended by His Excellency the President of the Republic of Mozambique Mr. Filipe Nyusi, the Minister of Mineral Resources Mr. Ernesto Max Tonela, along with representatives from the Area 1 partner companies and distinguished guests.

Mozambique LNG Project will be the first onshore LNG facility in Mozambique consisting of initial two LNG trains with a total nameplate capacity of 12.88 million tonnes per annum (MMTPA) supported by the development of the Golfinho/Atum fields located offshore entirely within Area 1. The project has successfully secured in aggregate 11.1 MMTPA of long-term LNG sales (representing 86% of the plant's nameplate capacity) with key LNG buyers in Asia and in Europe. Additionally, the project will have a significant domestic gas component for in-country consumption in Mozambique to help fuel the economic development.

The FID signifies that the Golfinho/Atum Mozambique LNG project will now advance to the construction phase.

ONGC Videsh holds 16% interest in the Mozambique Rovuma Area-1 Offshore Project out of which 10% PI is held directly by ONGC Videsh and another 6% interest is held through its 60% shareholding in 'Beas Rovuma Energy Mozambique Limited' ("BREML") while the remaining 40% shares in BREML are held by Oil India Limited ("OIL"). Anadarko Moçambique Área 1, Lda is the Operator of the project with 26.5% PI and the other partners are Mitsui E&P Mozambique Area1 Ltd. (20%), ENH (15%), BPRL (10%) and PTTEP Mozambique Area 1 Limited (8.5%).

About ONGC:

ONGC is the largest integrated oil and gas company of India, operating along the entire hydrocarbon value chain. It has single-handedly scripted India's hydrocarbon saga. ONGC has discovered 6 out of the 7 oil and gas producing basins in India.

This largest energy company in India has established 8.75 Billion tonnes of in-place hydrocarbon reserves. It has to its credit more than 570 discoveries of oil and gas with Ultimate Reserves of 3.01 Billion Metric tonnes (BMT) of Oil Plus Oil Equivalent Gas (O+OEG) from domestic acreages.

ONGC's market capitalization as on June 14, 2019 was ₹2.13 trillion (USD 30.55 billion). During the financial year ended March 31, 2019, ONGC Group had produced 64.88 MMTOE oil and oil equivalent gas; the consolidated gross turnover was ₹ 4,534.61 Billion during FY'19 and total consolidated 2P oil and gas reserves were 1853.23 MMTOE as on April 1, 2019. For more information visit: www.ongcindia.com



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 Company. ONGC Videsh has participation in 41 projects in 20 countries including Azerbaijan, Bangladesh, Brazil, Colombia, Israel, Kazakhstan, Libya, Mozambique, Myanmar, Namibia, New Zealand, Russia, South Sudan, Sudan, UAE, Venezuela and Vietnam. ONGC Videsh maintains a balanced portfolio of producing, discovered/under development, exploratory and pipeline projects. The Company currently operates/ jointly operates 21 projects. ONGC Videsh had total oil and gas reserves (2P) of about 676 MMTOE as on April 1, 2019. For more information visit: www.ongcvidesh.com.

Disclaimer:

The information, statements, forecasts and projections contained herein reflect the Company's current views based on reasonable assumptions. No assurance, however, can be given on the future events and projections. A number of factors can cause actual results to differ materially from those envisaged.

