



OIL AND NATURAL GAS CORPORATION LIMITED
COMPANY SECRETARIAT

ONGC/CS/SE/2018-19

26.02.2019

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 in Mozambique Rovuma Area 1 Offshore, have executed LNG Sale and Purchase Agreement(s). 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.

 26/02/19

M E V Selvamm
Compliance Officer &
Company Secretary

Elcl: (A/a 2 Pages.)

Joint Venture Partners of Mozambique Rovuma Offshore Area 1 seal more LNG Sale and Purchase Agreements

Dated: 26th February, 2019

ONGC Videsh Limited (ONGC Videsh) - a wholly owned subsidiary of ONGC, the National Oil Company of India, announces that Mozambique LNG1 Company Pte. Ltd., the jointly owned marketing entity of ONGC Videsh and joint venture partners of Mozambique Rovuma Offshore Area 1 project incorporated at Singapore, has entered into long-term LNG Sale and Purchase Agreement (SPA) with a) Tokyo Gas Co. Ltd. (Tokyo Gas) and Centrica LNG Company Ltd., a subsidiary of Centrica plc (Centrica) through a co-purchasing agreement for sale of 2.6 million tonnes per annum (MMTPA) from the start-up of production until the early 2040s; b) CNOOC Gas and Power Singapore Trading & Marketing Pte. Ltd (CNOOC) for 1.5 MMTPA for a term of 13 years; c) Shell International Trading Middle East Ltd. (Shell) for 2 MMTPA for a term of 13 years; d) Bharat Gas Resources Ltd. a wholly owned subsidiary of Bharat Petroleum Corporation Ltd. for 1 MMTPA for a term of 15 years and e) Pertamina, a state owned oil and gas company of Indonesia, for 1 MMTPA for a term of 20 years.

These latest deals build upon previously executed deals for long term offtake of LNG from Rovuma Offshore Area 1 project and take long-term sales to more than 9.5 MMTPA.

Strategically located off the East Coast of Africa, the Mozambique Rovuma Offshore Area 1 project is ONGC Videsh's key natural gas project. The project is progressing towards developing initially an onshore LNG plant consisting of two LNG trains with total nameplate capacity of 12.88 MMTPA to support the development of the Golfinho-Atum field located entirely within Offshore Area 1. With the approval of the development plan in February 2018, ongoing resettlement implementation activities, site preparation and execution of these SPAs, the project is poised to take FID in H1 2019.

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 (8.5%).

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 the largest international oil and gas E&P Company of India. At present, ONGC Videsh has 41 projects in 20 countries including Azerbaijan, Bangladesh, Brazil, Colombia, Iraq, 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 and has 2P reserves of 711.362 MMTOE as on April 1, 2018. For more information visit: [http://www.ongcvidesh.com](http://www ONGCVIDESH.COM).

About ONGC

ONGC is a major integrated National Oil and Gas Company of India and is India's largest producer of crude oil and natural gas. During the financial year ended 31st March, 2018, ONGC Group had produced 64.21MMT of oil and oil equivalent gas (MMTOE) (approx. 1.28 MMboe per day); the Consolidated Gross Turnover was INR 3,622.46 billion during FY'18 and total consolidated 2P oil and gas reserves were 1,863.45 MMTOE as on April 1, 2018. For more information visit: <http://www.ongcindia.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.