



OIL AND NATURAL GAS CORPORATION LIMITED

SECRETARIAT

Regd. Office : Jeevan Bharti Building, Tower-II, 124, Indira Chowk, New Delhi-110001
CIN No. L74899DL1993GOI054155

Website : www.ongcindia.com Email : secretariat@ongc.co.in

ONGC/CS/SE/2016

31st May, 2016

BSE Limited, Corporate Relationship Department Phiroze Jeejeebhoy Towers Dalal Street, Fort MUMBAI – 400 001 BSE Security Code No. 500312	National Stock Exchange of India Ltd. Listing Department Exchange Plaza Bandra-Kurla Complex Bandra (E) MUMBAI – 400 051 Symbol-ONGC; Series - EQ
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Sub: Press Release

Dear Sirs,

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed a copy of Press Release issued by ONGC on the following subject:

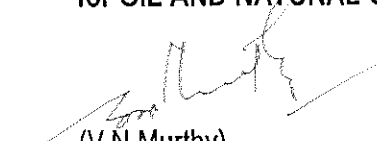
- **ONGC Videsh acquires 15% interest in Vankor Field located in East Siberia of the Russian Federation**

This is for your kind information and record please.

Thanking you

Yours faithfully,

for OIL AND NATURAL GAS CORPORATION LTD.


(V N Murthy)
Company Secretary

Encl : As above

Press release

ONGC Videsh acquires 15% interest in Vankor Field located in East Siberia of the Russian Federation

ONGC Videsh Limited, a wholly owned subsidiary of Oil and Natural Gas Corporation Ltd. completed on 31st May, 2016, the acquisition of 15% equity from Rosneft Oil Company, in JSC Vankorneft, a company organized under the law of Russian Federation which is the owner of Vankor Field and North Vankor license. Rosneft, the national oil company of Russia continues to hold the remaining 85% shares of JSC Vankorneft.

Earlier in September, 2015, Mr. Narendra K. Verma, Managing Director & CEO, ONGC Videsh and Mr. Igor Sechin, President, Chairman of the Management Board, Rosneft signed agreement for ONGC Videsh to acquire not less than 15% shares in JSC Vankorneft, for a consideration of USD 1,268 million.

Vankor is Rosneft's (and Russia's) second largest field by production and accounts for 4% of Russian crude oil production. The daily peak production from the field is around 442,000 barrels of oil per day (bopd). With 15% shareholding, ONGC Videsh's share of daily oil production would be about 66,000 bopd.

The present transaction strengthens ONGC Videsh presence in Russia and is consistent with its stated strategic objective of adding high quality international assets to its existing E&P portfolio. This acquisition also has significant strategic importance to India, both in terms of augmentation of India's Energy Security as well as adding a new dimension to the relationship between Rosneft and ONGC Videsh besides further strengthening the cooperation between the two countries.

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. With this acquisition, ONGC Videsh now has 37 projects in 17 countries including Azerbaijan, Bangladesh, Brazil, Colombia, Iraq, Kazakhstan,

Libya, Mozambique, Myanmar, Russia, South Sudan, Sudan, Syria, Venezuela, Vietnam and New Zealand. For more information visit: www.ongcvidesh.com

About ONGC

ONGC is National Oil Company of India. ONGC's market capitalization as on 30th May, 2016 was INR 1,826 billion (about US\$ 27.1 billion). During the financial year ended 31st March 2016, ONGC Group produced 57.38 million ton of oil and oil equivalent gas (mmtoe) (approx. 1.15 mmboe per day); the Consolidated Gross Turnover was INR 1,429 billion (US\$ 21.83 billion), Consolidated Net Profit was INR 141 billion (US\$ 2.16 billion) with total oil and gas reserves at 2,022 mmtoe as on 31st March 2016. For more information visit: www.ongcindia.com