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Investor Presentation

November 2014




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1. Introduction




ONGC: An Introduction

ओएनजीसी
ONGC

Rich Heritage	▪ Over 50 years of experience ▪ Discovered 6 out of 7 producing basins of India[1] ▪ 83% of India's in place Oil and Gas discovered by ONGC[1]
Integrated O&G Player	▪ Integrated presence across hydrocarbon value chain ▪ Dominant E&P business
Dominant Position in India and Expanding Global Presence	▪ Largest exploration acreage (49%) and mining lease (81%) holder in India[1] ▪ Strong track record of overseas growth
Fully Self Serviced E&P Company	▪ World-class infrastructure and in-house expertise ▪ Integration benefits – low cost of discovery and operations
Strong Reserve Base	▪ Total 2P Reserves: 1,667 MMTOE, 3P Reserves: 2,004 MMTOE as of Mar 2014 ▪ 3P Reserve replacement of over 100% for 9 years
Strong Financials	▪ Market Cap: US$56.1 billion[2] [3] ▪ FY14 Revenue[4]: US$30.2 billion; FY14 PAT: US$4.4 billion

India's Flagship Oil & Gas "Maharatna" Company Engaged in the Exploration & Production, Transportation and Refining of Crude Oil and Natural Gas

(1) Directorate General of Hydrocarbons, India as of 1 Apr 2013.
(2) Market Data as of 14th November, 2014. Based on FX: 1USD = 60 INR
(3) BSE as of October 31, 2014.
(4) Revenue includes other income

Note: All financials are as per company filings with the stock exchanges. Mmboe: million barrels of oil equivalent

ONGC: Demonstrated Track Record of Delivering Value

- 1955: Inception
- 1958: First Oil in Cambay
- 1965: Hydrocarbons India Limited (HIL) incorporated
- 1970: First Offshore Well
- 1974: Mumbai High Discovered
- 1984: GAIL formed out of ONGC
- 1994: Converted into Limited Company
- 1997: Navratna Status
- 1999: Equity Swap ONGC, IOC, GAIL
- 2003: Acquired MRPL; 1st Equity O&G Investment – Sudan / Vietnam
- 2004: GoI Divests 10% stake
- 2004-07: Investment in Diversification – OMPL, MSEZ, OTPC, DSEZ
- 2010: Maharatna Status
- 2010: CBM Production
- 2011: Established Shale Gas Presence
- 2012 :MRPL 15 MMTPA Capacity; OTPC Starts
- 2012: GOI Divests 4.91%
- 2012: PP2030 Launched
- 2013: Investment in Azerbaijan, Mozambique & Brazil

1950 | 1960 | 1970 | 1980 | 1990 | 2000 | 2010 | 2014

50+ Years of Experience in the Oil & Gas Sector

Source: Company Reports
Note: Graph is representative; not to scale.

ONGC: Leading Presence Across the Value Chain

Petrochemicals and Refinery Value Chain

Exploration

- **Domestic Presence:** Largest[1] O&G player with domestic 3P reserve of 1,331 MMTOE
- **International Presence:** US$ 22bn invested in 35 projects in 16 countries – inorganic expansion focus
- **New Discoveries:** 14 Oil & Gas discoveries in FY14. 3P Reserve replacement ratio >100% for past 9 years

Production

- **FY14 Domestic Production**

	Standalone	with JVs	
Oil	22.25	25.99	MMT
Gas	23.28	24.85	BCM

- **FY14 Overseas Production**
  - Oil & Gas – 8.4 MMTOE
- **28,139 km of pipelines**

Downstream / Refining

- **MRPL – FY14 throughput 14.59 MMT**
  - Current capacity – 15MMTPA; potential to enhance to 18MMTPA
  - ONGC 71.62% equity stake; Market Cap – US$ 1.7bn
- **Petronet LNG – 10 MMTPA LNG Terminal**
  - JV with IOCL, GAIL and BPCL; Market Cap – US$ 2.5bn
- **OPaL – 1.1 MMTPA Ethylene Cracker & Polymer Plant**
  - Pre-commissioning activities started, commercial operation scheduled June'15
  - ONGC – 26%[3] equity stake
- **OMPL – Aromatics Petrochemicals Complex**
  - Plant commissioned, production commenced for Benzene and Para-xylene
  - ONGC 49%[2] equity stake

Unconventional & Alternate Energy

- **Shale Gas:** Drilled first well in 2011[5]
- **Coal Bed Methane:** Commenced production in 2010. Operating in 4 blocks with established in-place resources of 83 BCM
- **Renewable Energy:** 51MW wind energy plant commissioned in Gujarat in 2008, 102MW being commissioned in Rajasthan

Other Businesses

Continued Investment in Complementary Infrastructure

- **OTPC:** 2 units totaling 726.6MW[4] (363.3 MW unit operational) gas based combined cycle power plant. ONGC stake ~50%.
- **Petronet MHB :** Pipeline for transport of finished refinery goods
- **ONGC Teri Biotech:** Biotechnological energy solutions
- **Dahej / Mangalore SEZ:** Special Economic Zones
- **Pawanhans Helicopters:** Offshore Transportation

Vertical Integration Across Energy Value Chain

Note: Market Data as of 14th Nov 2014. FX: 1 USD = 60 INR; 1) Largest in terms of initial in-place domestic resources and domestic ultimate reserves; 2) ONGC directly holds 46%,and MRPL holds 3%; 3) Envisaged stake; 4) Generation of power already started from first unit; 2nd unit to be operational by end Nov'14; 5) Damodar Valley Raniganj Block, West Bengal

ONGC: Shareholding Structure

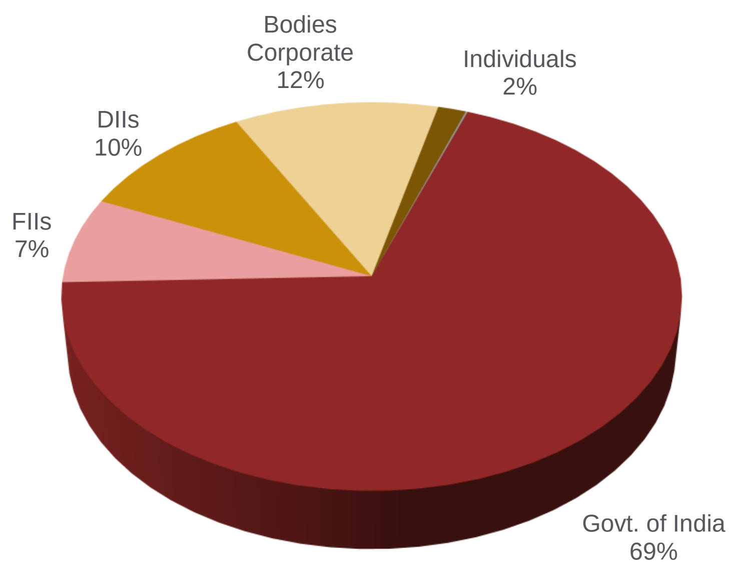
Listed on BSE on 29th July 1995 / NSE on 20 July 1995

Share Price (52Wk High/Low): Rs.472 (9th June'14) / Rs. 263.30 (13th Nov'13)

Number of shares: 8,555 mn

FY14 Dividend/Share: Rs. 9.50

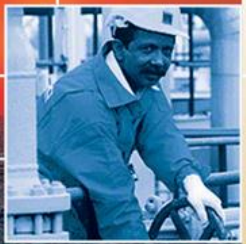
Market Cap: US$56,073mn



Top Shareholders other than GoI	% Shareholding
LIC	7.7%
IOCL	7.7%
GAIL	2.4%
Franklin Resources	1.0%
Vanguard Group	0.6%

Source: BSE Website, Bloomberg

Note: Market Data as of 14th November, 2014; Shareholding Data as of 31st October 2014. FX Used: 1USD = 60INR

2. Key Investment Highlights




Key Investment Highlights

1. India – Stable Regulatory and Attractive Industry Dynamics
2. Dominant India Position – Largest E&P Player in India
3. Significant International Presence Ensuring India's Energy Security
4. Fully Integrated In-house Execution Capabilities and Infrastructure
5. Increasing Value Capture from Downstream
6. Unlocking Alternate Energy Potential
7. Best-in-class Management & GoI Parentage
8. Increasing Regulatory Clarity to Drive Growth & Profitability

1a New Government has Accelerated Reforms Agenda

Consistent Reforms in Oil & Gas Sector

2010	2011	2012	2014
Gasoline Prices Deregulated	New Exploration Licensing Policy – IXth Bidding Round	Subsidized LPG Cylinders Capped	Diesel Price Deregulated Gas Price Revised

Increasing Pace of Reforms in Recent Past

Oil & Gas Specific Reforms

- ✓ Diesel Price Deregulation
- ✓ Gas Price Revision
- ✓ Direct benefit transfer rollout
- ✓ Thrust on spurring investment

Other Reforms

- ✓ FDI – Railways & Defence
- ✓ Financial Inclusion
- ✓ Make in India – Domestic Manufacturing

Recent Equity Markets Performance

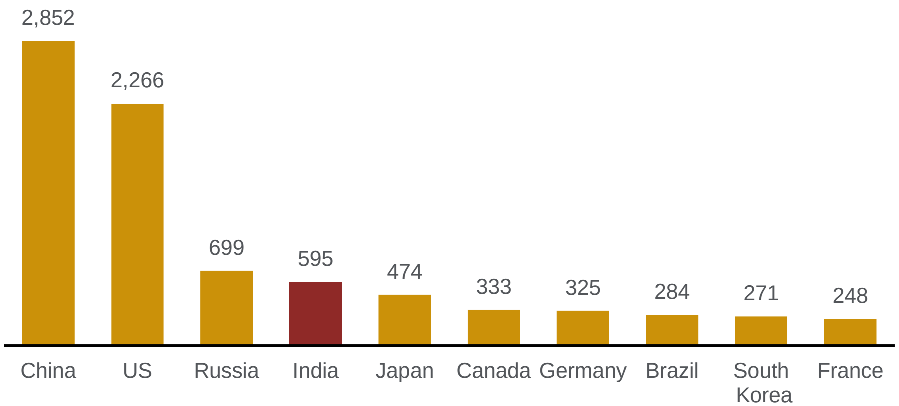
Source: Bloomberg, Price rebased to 100 as of 1st Jan 2012

1b India: Attractive Fundamental Dynamics

Strong and Growing Demand Coupled with Limited Domestic Supply

India – 4th Largest Primary Energy Consumer in the World

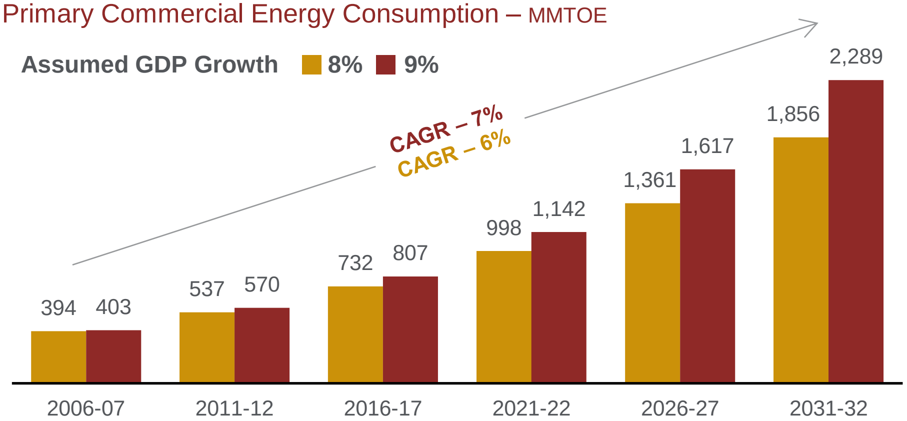
Primary Energy Consumption – MMTOE



Source: BP Statistical Review of World Energy 2014

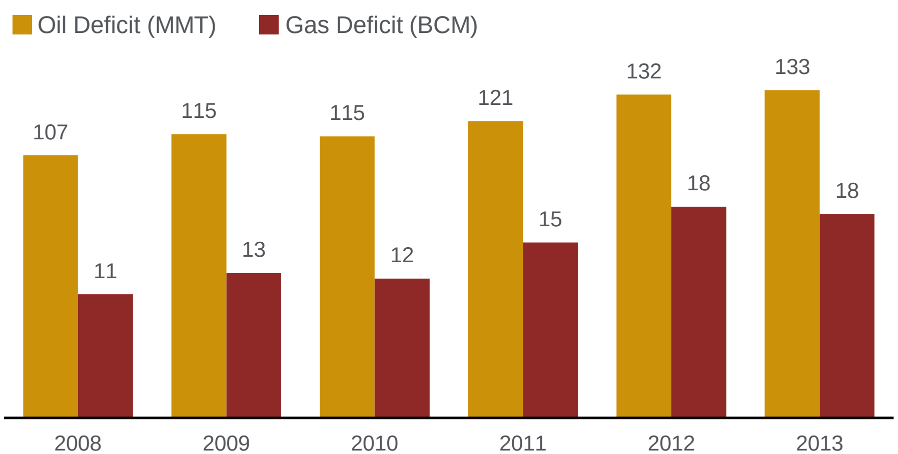
India – Strong Consumption Growth Expected

Primary Commercial Energy Consumption – MMTOE



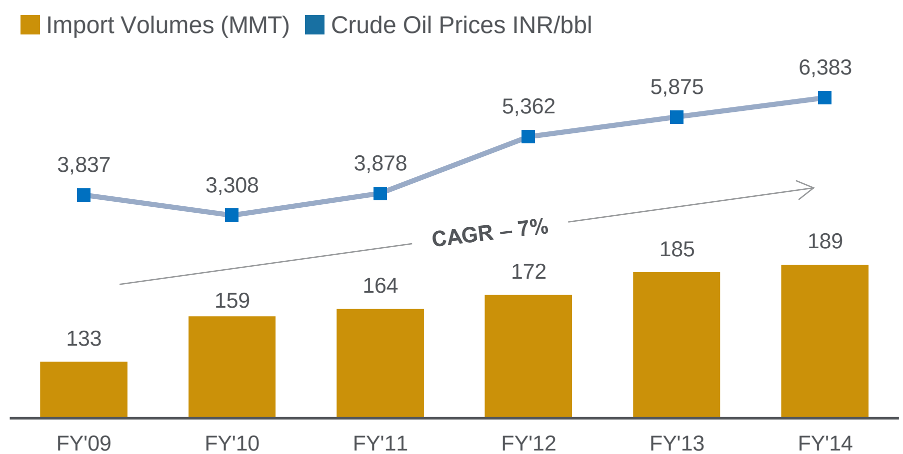
Source: India Integrated Energy Policy

Persistent Production Deficit (Consumption – Production)



Source: BP Statistical Review of World Energy 2014
Note: mmtoe – million metric tons of oil equivalent
Based on Calendar Year

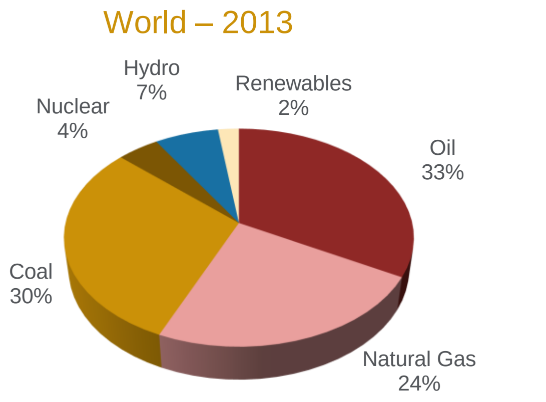
Leading to Price Agnostic Imports

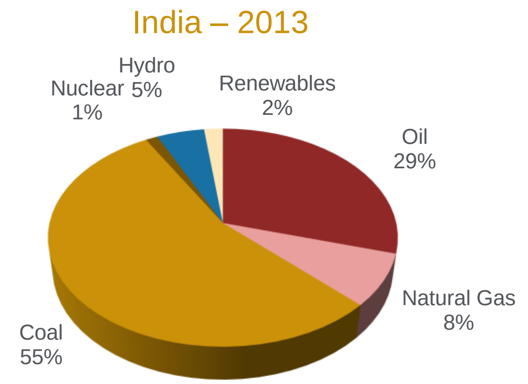


Source: Petroleum Planning & Analysis Cell, RBI
Note: Fiscal Year ending 31st March

India Consumption Basket – Increasing Share of Oil & Gas

2013 Primary Energy Consumption Basket



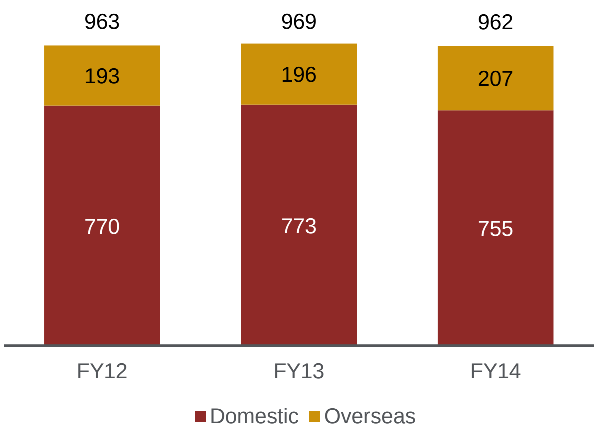


Source: BP Statistical Review of World Energy 2014

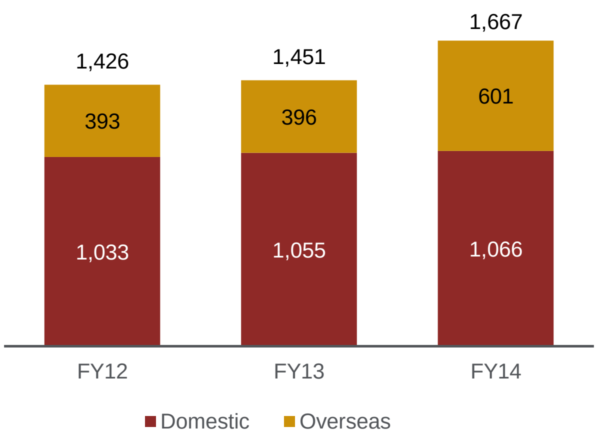
- India's primary energy consumption is disproportionately dependent on Coal
- Oil & Gas expected to take a larger portion of consumption going forward
- ONGC has the largest Oil & Gas reserve base in India

ONGC – Large & Growing Oil & Gas Reserve Base

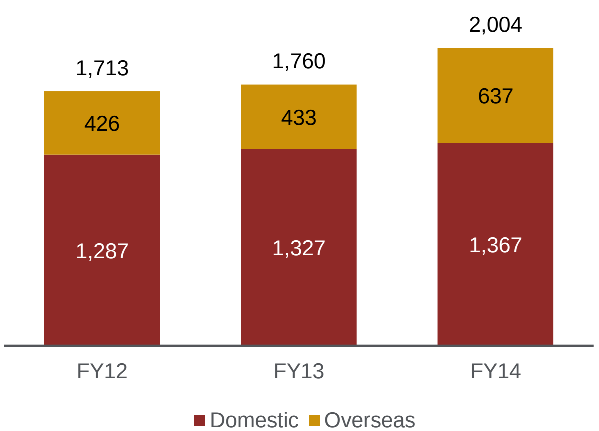
1P Reserves (MMTOE)



2P Reserves (MMTOE)



3P Reserves (MMTOE)

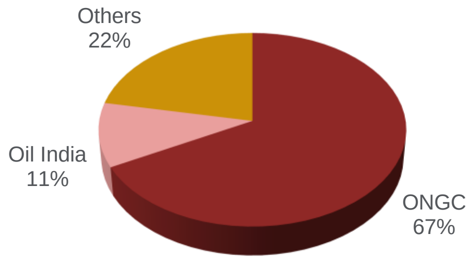


Source: Management Estimates
Note: MMTOE – million metric tons of oil equivalent

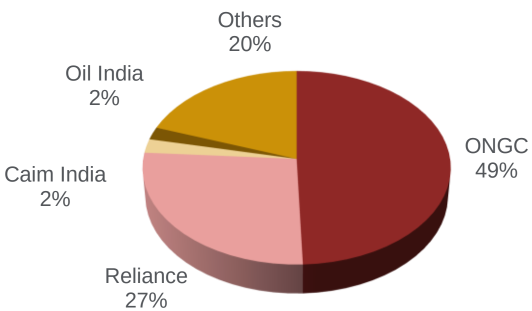
2 ONGC: Dominant India Position

Leadership in Reserves and Exploration

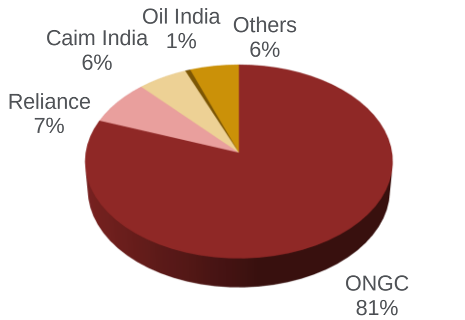
Ultimate Reserves



Petroleum Exploration License Area



Mining Lease Area

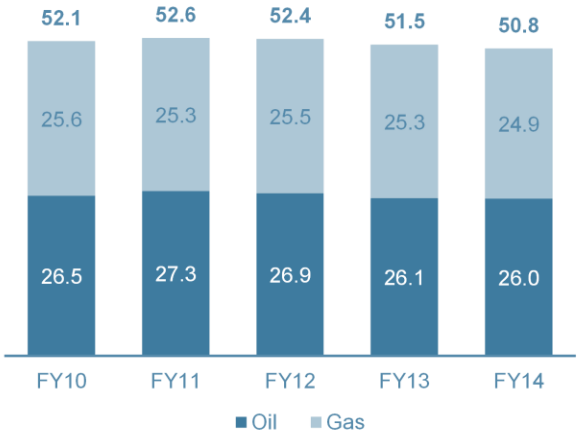


Source: Directorate General of Hydrocarbons, India as of 1 Apr 2013.

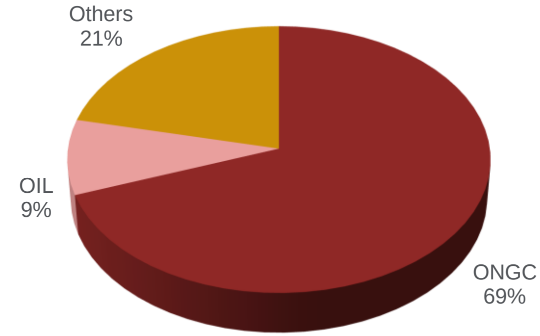
Leading to Strong and Sustained Performance

Consistent Production Track Record

MMTOE

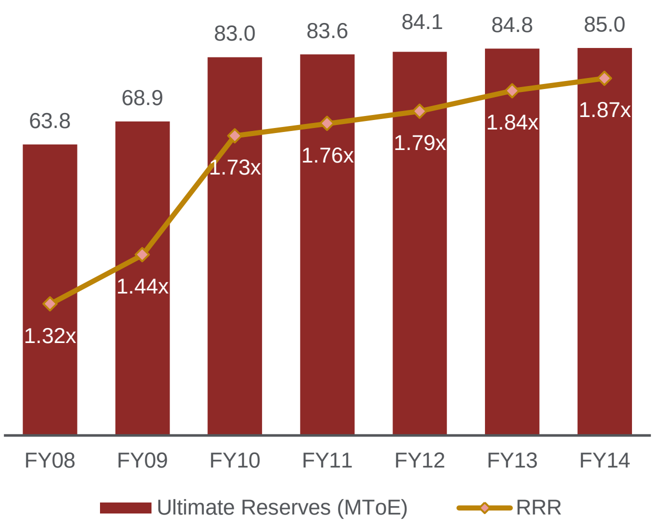


Dominant Share of Production



Source: Directorate General of Hydrocarbons India as of 1 Apr 2013.

Strong Reserve Accretion and Robust Reserve Replacement Ratio



Source: Company Filings & Management Estimates. Based on 3P

14 O&G Discoveries in FY14

New Prospects Discovery

KGOSN041NANL #1	Gas
KGOSN041NANL#2	Gas
Seripalem-1(SRM-AA)	Gas
MBOS51NAA#1	Gas
Mandapetta South # 1	Gas
NW-B173A-8	O&G

New Pool Discovery

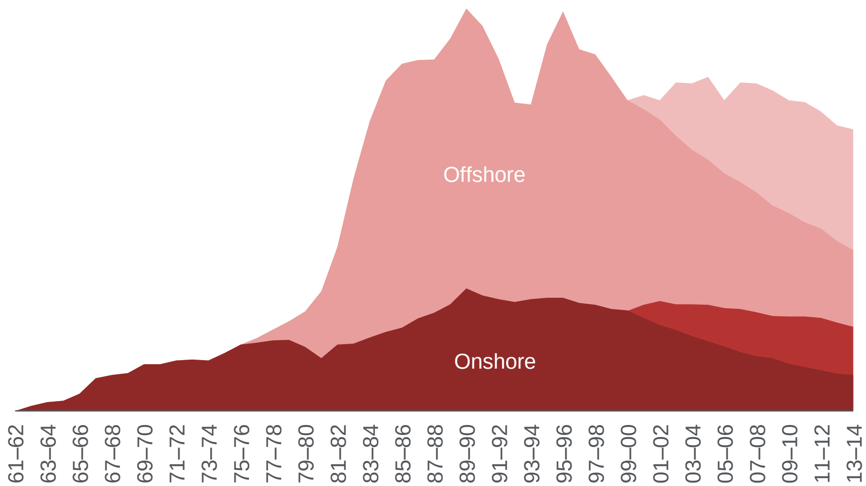
GK-28 # 9	Gas
GK-42 # 3	Gas
Gandhar # 686	O&G
SB#300 (SBCG)	Gas
Gedanapalli#3 (GLAC)	Oil
KG982NA-M#3	O&G
Khubal#7 (KHBJ)	Gas
Nandasan-111 (NNBC)	Oil

- NELP Blocks – 4
- Nomination Blocks – 10
- Offshore – 7

2 ONGC: Medium & Short Term Plans for Domestic Business

Enhancing Production from Existing Blocks

- 21 of 27 IOR/EOR Projects Completed
- Total Envisaged Gain: 185 MMT
- Total Incremental Gain (up to FY14): 87.4 MMT



Existing and New Field Development Plans

Mumbai High	North & South Re-development (IOR) Phase 3
Daman Offshore	Advanced by 4 years, substantial gas potential
KG-DWN-98/2: G-4	Finalization of development plan (Q1FY16)
KG Offshore	G-1,G-2, Vashista, S-1 & G-4-6

Investment for Growth & Strong Project Execution

- Investment of > US$ 6.0 billion (FY2007 – till date)
- Cumulative Production Expected from this investment: Oil – 45+ MMT, Gas – 65+ BCM
- Annualized Peak Production ~5 MMTOE

Reserve Monetization Initiatives

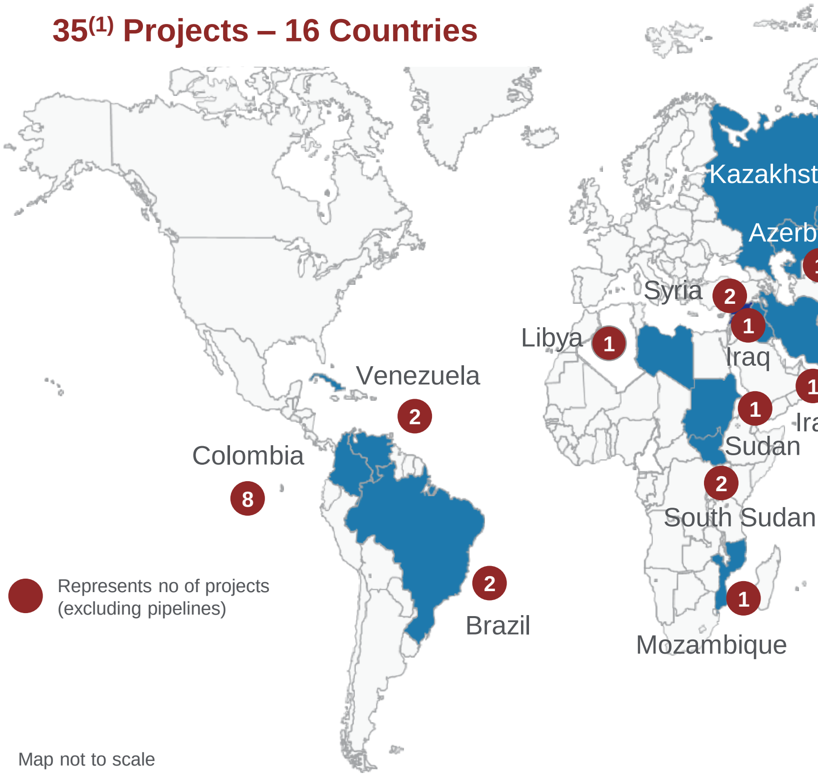
Completed Projects			*Under Implementation – Production Commenced*	*Under Implementation*
Vasai East	North Tapti	SB-II	Cluster - 7	WO16 Cluster
B-46 Cluster	C-Series	B-22 Cluster	G1 - GS-15	C26 Cluster
D-I (add.)	SB-14 Field	BHE & BH-35	B-193 Cluster	B127 Cluster

- 9 of 15 projects completed, 6 under implementation
- All projects expected to be commissioned in FY17

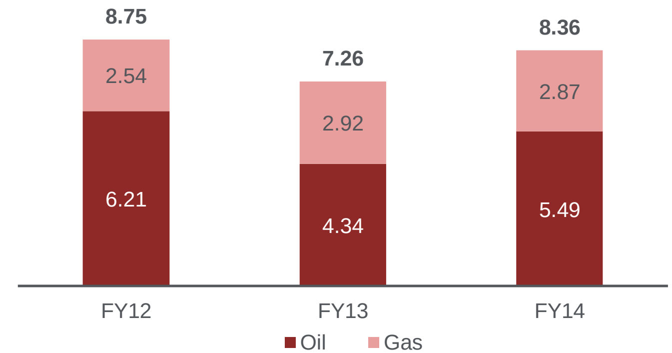
3 Strong International Acquisition Focus

Broad Portfolio of Diverse Assets Across Prolific Basins Spanning Entire E&P Lifecycle

35[1] Projects – 16 Countries



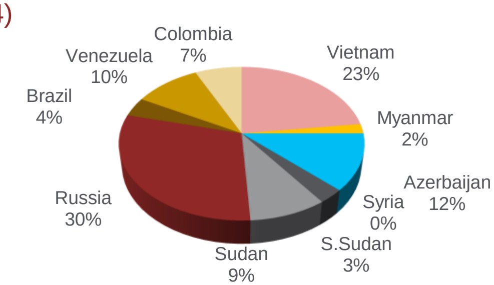
Overseas Production Trend
(MMTOE)



Overseas Assets Breakdown

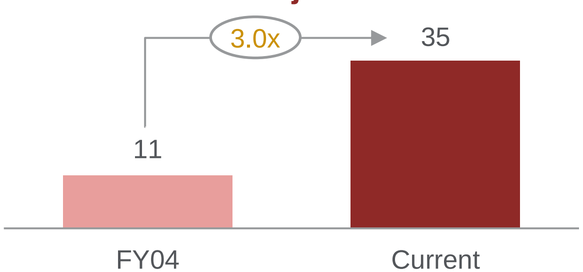
Region	Expln.	Discovered	Prod.
Africa	1	1	3
CIS	1	0	3
Latin America	8	1	3
Middle East	1	2	1
SE Asia	5	0	3
Total	**16**	**4**	**13**

Overseas Production Breakdown
(FY14)

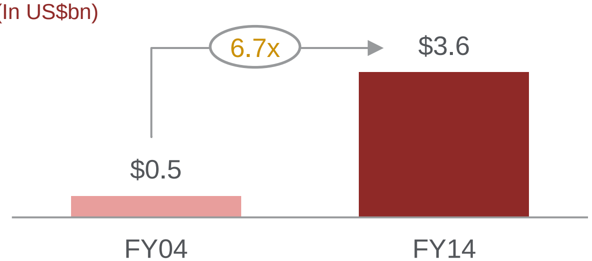


Strong Track Record of Asset Acquisition and Performance

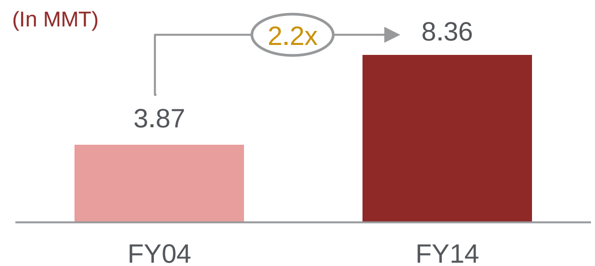
Overseas E&P Projects



Overseas E&P Revenue
(In US$bn)



Overseas Production
(In MMT)



Note: 1) Including 33 E&P Assets and 2 Pipeline Assets; FX Used: 1USD=60INR for convenience conversion

3 Recent International E&P Acquisitions

Production

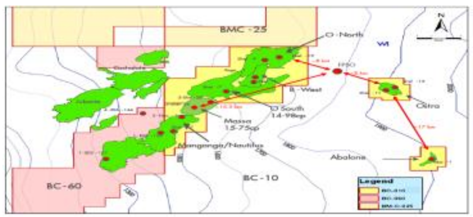
Azerbaijan – Maiden Venture

- Acquired Hess Corp's 2.7% stake in Azerbaijan Sector (ACG) & 2.4% interest in BTC pipeline in 2013
- ACG is one of the largest oil field in the Azerbaijan sector of the Caspian basin
- Average Daily Production ~700,000 bpd, OVL's share – 0.9 MMTPA

Mozambique – Rovuma Area 1 Offshore Block

- Acquired 16% participating interest in early 2014
- Large gas discovery in offshore East Africa. Recoverable reserves 50-70 TCF (Effective OVL's reserves 8-11 TCF)
- Potential to become one of the world's leading LNG producing hubs, production expected by 2018

Brazil – Increasing Stake



- Acquired additional 12% stake in BC-10 from Petrobras (total stake 27%) in 2013
- Net reserves increased by 33 MMBOE through the acquisition
- OVL's share – 8,300 bpd (current); 20,000 bpd (peak expected)

Exploration

Bangladesh Bid Round 2013

- Awarded 2 shallow water blocks in Bangladesh Bid Round (with OIL)

Myanmar Bid Rounds 2013

- Awarded 2 onshore blocks in Myanmar: B2 & EP-3

Colombia Bid Round 2012

- Awarded Block Gua Off-2 in Guajira Basin adjacent to Block RC-10
- Block LLA-69 in on land Llanos Basin with Sinopec (in MECL)

New Zealand & Vietnam

- Has submitted bid for New Zealand exploration block and actively pursuing 2-3 exploration blocks in Vietnam

4 Strong Domestic Asset Base and E&P Capabilities

Process Installations: 13

Offshore Installations 215

Onshore Installations 250

Pipelines 28,139 Km

Diversified Talent: 33,911 (72% Technical)

OSVs/MSVs 16 + 36(1)

Institutes / Centers of Excellence Units: 11

Well Stimulation Vessel 1 + 1(1)

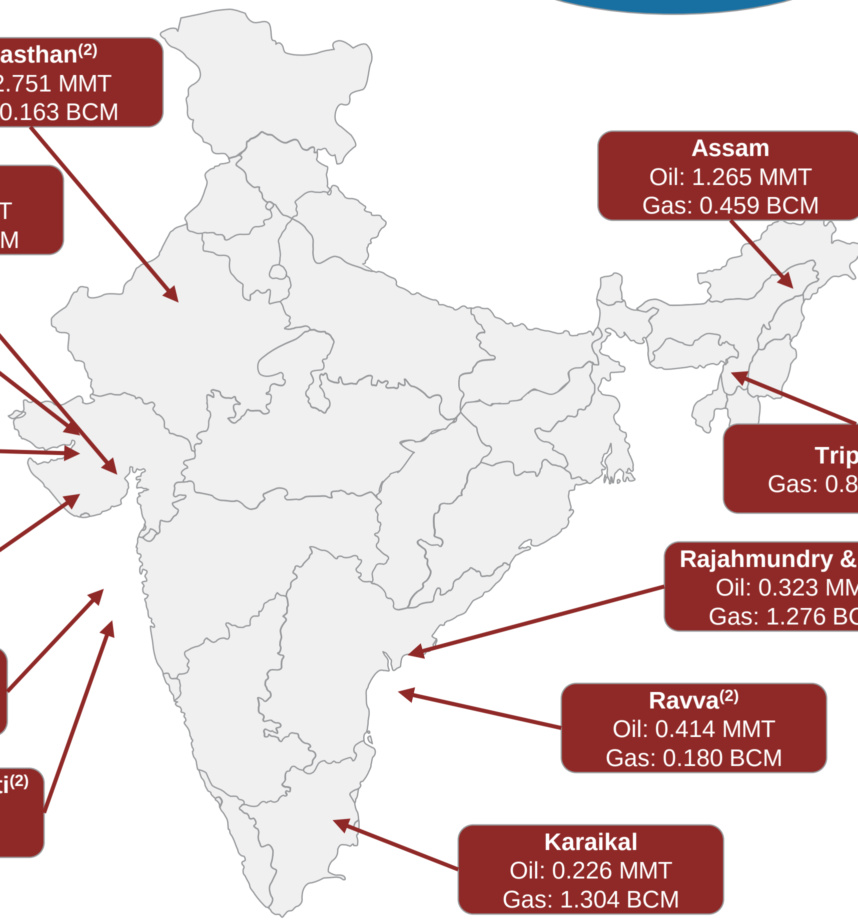
Well Stimulation Units: 116

Seismic Crews 23 + 4(VSP)

Well Logging Units 27 + 52(1)

Work-over Rigs 57 + 25(1)

Drilling Rigs 77 + 31(1)



Rajasthan(2)
Oil: 2.751 MMT
Gas: 0.163 BCM

Ahmedabad
Oil: 1.396 MMT
Gas: 0.221 BCM

Mehasana
Oil: 2.310 MMT
Gas: 0.205 BCM

Ankleshwar
Oil: 1.050 MMT
Gas: 1.107 BCM

Cambay(2)
Oil: 0.161 MMT
Gas: 0.011 BCM

Mumbai Offshore
Oil: 15.515 MMT
Gas: 17.86 BCM

Panna-Mukta-Tapti(2)
Oil: 0.396 MMT
Gas: 1.107 BCM

Assam
Oil: 1.265 MMT
Gas: 0.459 BCM

Tripura
Gas: 0.822 BCM

Rajahmundry & EOA
Oil: 0.323 MMT
Gas: 1.276 BCM

Ravva(2)
Oil: 0.414 MMT
Gas: 0.180 BCM

Karaikal
Oil: 0.226 MMT
Gas: 1.304 BCM

Map not to scale

Note: Production figures for FY13-14;
1) Charter-hired; 2) Production contract (PSC) Joint Venture Share

5 Increasing Downstream Presence

Increasing Focusing on Capturing Larger Share of Downstream Value

Refining — ONGC MRPL

- Enhanced Refinery Capacity of 15 MMTPA. ONGC Equity Holding – 71.62%, Market Cap – US$1.7bn
- Plans underway to increase the capacity to 18 MMTPA
- Flexibility to process crudes of various API and with high degree of automation
- FY14 throughput of 14.59 MMTPA; Turnover of US$12.5bn; PAT of US$100mn

Petrochemicals — ओपीऐएल OPaL

- Planned 1.1 MMTPA Ethylene Cracker & Polymer plant. ONGC Equity Holding – 26%[1]
- Utilizing in-house production of Naphtha and C2-C3 from various units of ONGC
- One of the biggest in Asia, pre-commissioning started, mechanical completion expected Feb'15
- Pre-commissioning activities started; commercial operation scheduled June'15

ओएमपीएल OMPL

- Aromatic Petrochemical Complex (Para-xylene & Benzene). ONGC Holding – 49%[2]
- A value addition project to monetize MRPL's aromatic streams
- Plant commissioned; Test production of Benzene & Para-xylene started

LNG — PETRONET LNG LIMITED

- LNG receiving and re-gasification terminal. ONGC Equity Holding – 12.5%
- 10 MTPA capacity existing in Dahej – Gujarat, setting up another 5 MTPA terminal at Kochi - Kerala

Pipeline — Petronet MHB Limited

- A JV with HPCL, pipeline company that transports MRPL products to hinterland of Karnataka.
- ONGC Equity Holding – 28.77%; Market Cap – US$2.5bn

Power — OTPC ONGC-Tripura Power Company (P) Ltd.

- 726.6 MW gas based combined cycle power plant in Tripura. ONGC Equity Holding – 50%
- Aims to monetize discovered gas in Tripura
- 1st unit became operational; ONGC gas supply started to OTPC 2nd unit

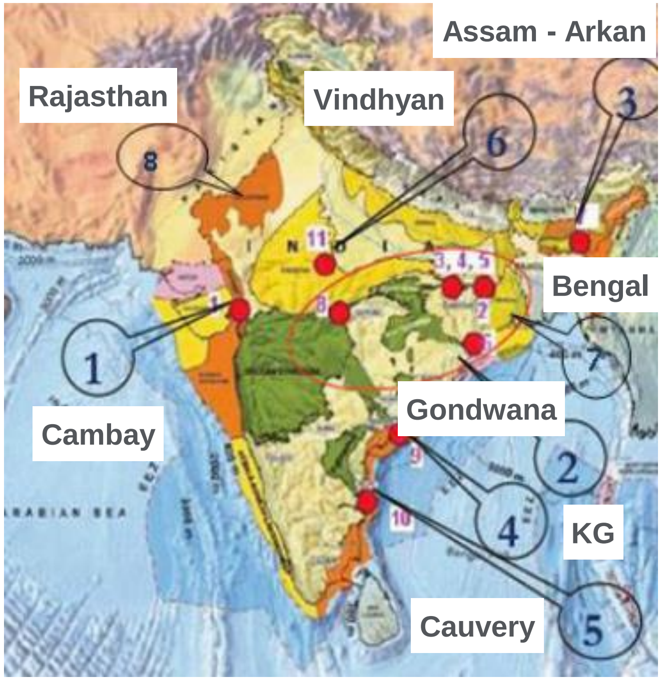
Other — otbl ONGC TERI Biotech Limited

- JV with The Energy Research Institute. ONGC Equity Holding – ~50%
- Addressing Bioremediation, Microbial EOR and prevention of wax deposition in tubulars for E&P

Note: Market data as of 14th November 2014; FX: 1USD = 60INR; 1) Envisaged stake 2) ONGC directly holds 46%,and MRPL holds 3%

6 Unconventional & Alternate Energy Initiatives

Shale Gas



- Drilled first well in 2011 in Damodar Valley Raniganj Block, West Bengal
- 8 wells drilled for shale assessment, 2 under drilling

Coal Bed Methane

- Commenced production in 2010, established in-place resources – 83 BCM
- Operating in 4 blocks in Jharia, Bokaro, North Karanpura & Raniganj
- Plans for faster exploitation of CBM resources through JV partnerships

Wind Power

- 51 MW wind farm commissioned in Sep'08 in Gujarat
- 102 MW wind farm being commissioned in Rajasthan

Note: Maps not to scale

7 Strong Management & Government of India Parentage

Best in Class Management Team in Place

Dinesh K Saraf
Chairman & MD
>30 years experience

- Diverse experience in Oil & Gas Industry
- Instrumental in OVL's foreign acquisition strategy
- Received Best CFO Award in Oil & Gas in '09 and '11 by CNBC

AK Banerjee
Director (Finance)
>30 years experience

- Varied experience in Financial Management and Strategic Planning in upstream Oil and Gas Industry
- Fellow member of the Institute of Chartered Accountants of India
- Received Best CFO Award in Oil & Gas in '13 by CNBC

Shashi Shanker
Director (T&FS)
>30 years experience

- Wide exposure in diverse E&P activities
- Received various awards – "Young Engineer Award"

TK Sengupta
Director (Offshore)
33 years experience

- Balanced exposure to both onshore and offshore operations across geographies
- Instrumental in executing several production enhancement projects

Ashok Varma
Director (Onshore)
37 years experience

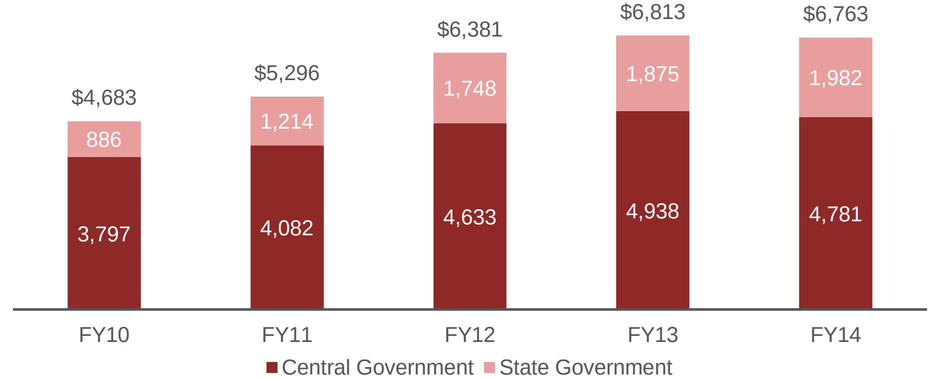
- Previously, head of Eastern Offshore Asset
- CEO of Imperial Energy in Russia
- Part of senior management of OVL between 1996-2006

DD Misra
Director (HR)
29 years experience

- Rich exposure and diverse experience in leading HR teams in various regions for ONGC
- Masters in Public Administration from the University of Lucknow

Strong GoI Support

- Government of India owns 69% stake in ONGC, two government nominee directors
- Significant & consistent contribution to exchequer (US$ mn)



Source: Annual Report, Standalone basis; FX Used: 1USD = 60INR

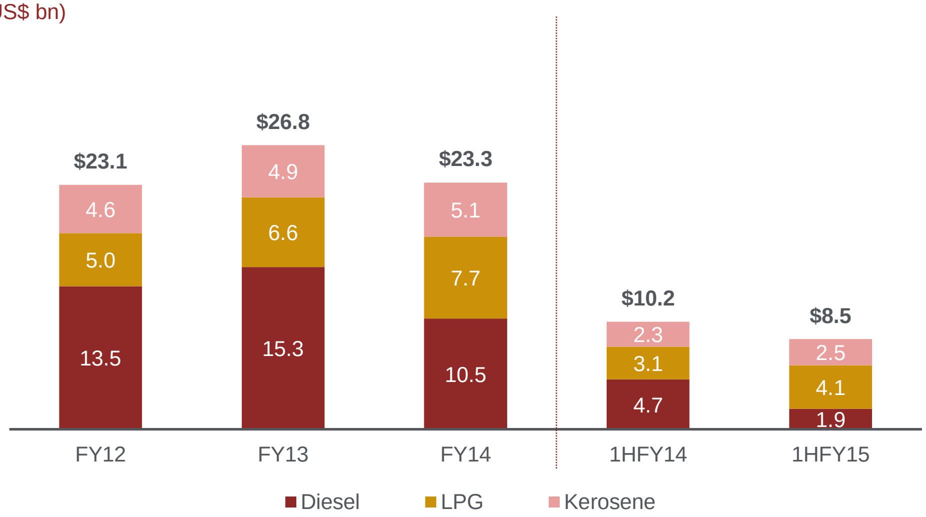
Awarded 'Maharatna' Status in 2010

Numerous Awards & Recognition

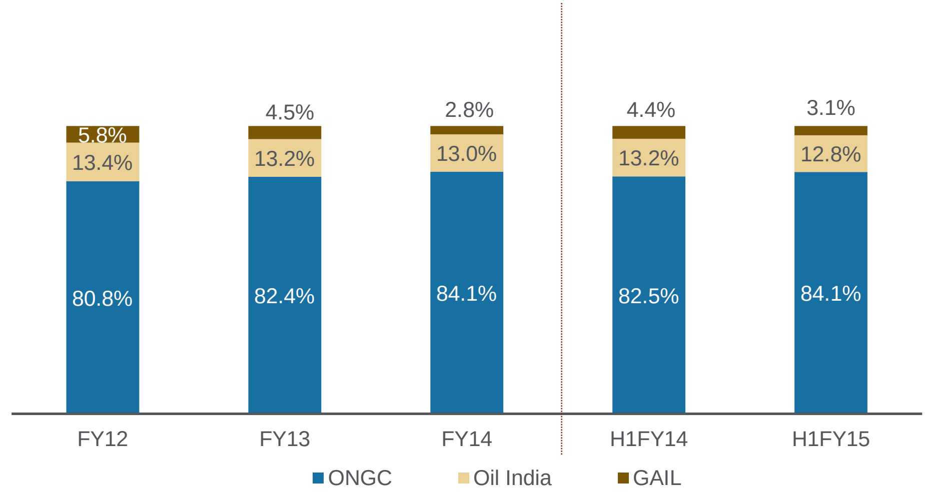
Note: 1) Only major Indian energy company under "Mining, Crude Oil Production" category; 2) Ranked 176th among Forbes Global 2000 companies; 3) Ranked 369th among Fortune Global 500 (2013); 4) Ranked 21st as per Platt Rankings 2014

8 Regulatory Reforms – Diesel Price Deregulation

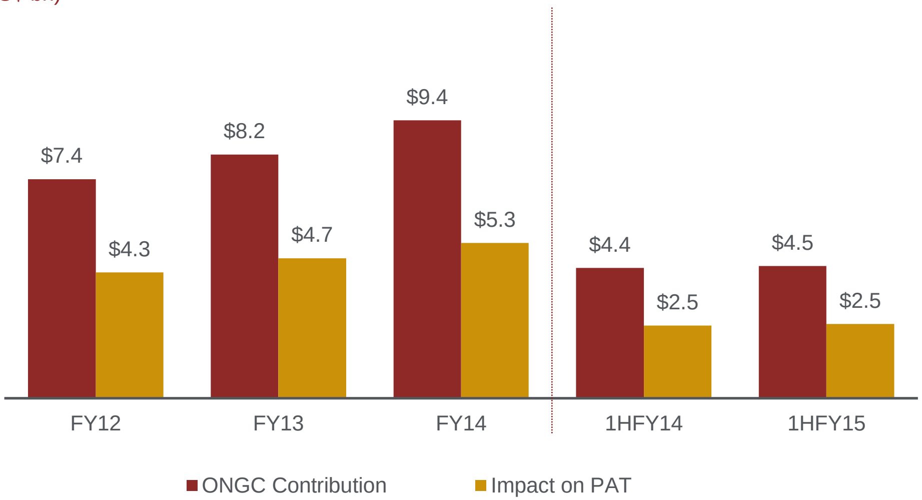
Total Under Recovery Split by Product
(US$ bn)



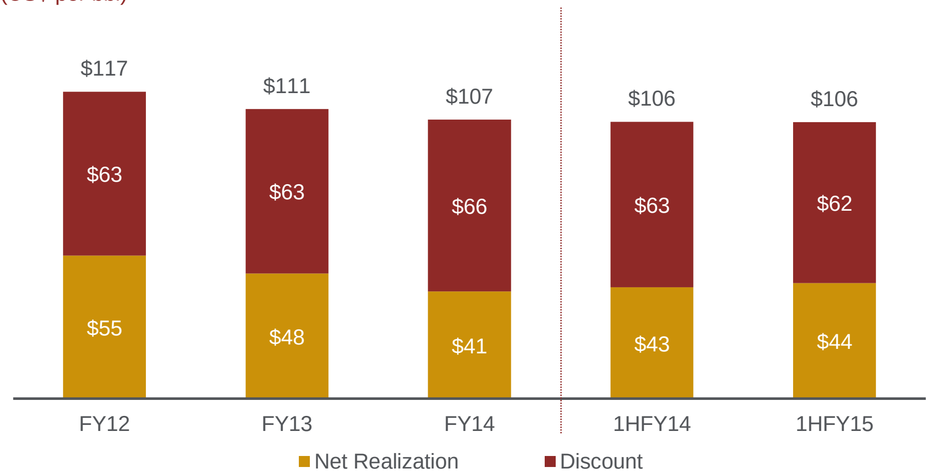
Subsidy % Sharing



ONGC Subsidy Share & Impact on PAT
(US$ bn)



Realized Price
(US$ per bbl)



ONGC being the Largest Player in O&G Space, will Benefit the Most from Diesel Price Deregulation

Source: Petroleum and Natural Gas statistics, Oil India filings. FX Used: 1USD=60INR

8 Regulatory Reforms – Gas Price Revision

Gas Price Revision

- In October 2014, the government also announced revision of the Gas prices with effect from 1st November 2014
- The new price set at US$5.05/mmbtu on a gross calorific value which is equivalent to US$5.6/mmbtu on a Net Calorific Value basis vs. 2010 price of US$4.2/mmbtu (on net calorific value basis)

Policy Clarity

- According to the new framework, the prices will be reviewed on a half-yearly basis using the data of the preceding 12 months with a one-quarter lag (next review expected in April 2015)
- Revised gas price based on:

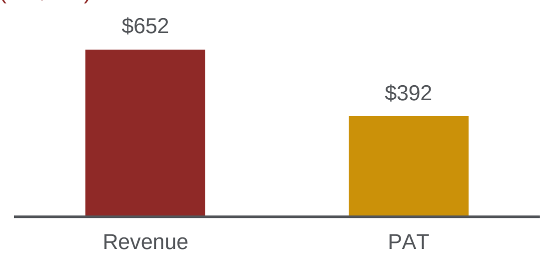
Sales price for domestic gas = **Volume Weighted Average of** (**(US+Mexico) Henry Hub Price** + **(Canada) Alberta Hub Price** + **(EU & FSU) Excluding Russia** + **(Russia) Actual Price**)

- Removal of overhang
  - A quarterly review of prices will have significant positive impact on the share price overhang, which was due to lack of policy clarity
  - Being the largest player in the Indian O&G space, ONCG is expected to gain the most from a revision in gas prices

Financial Impact

- Any improvement in the gas price has a significant contribution to the bottom-line
- Assuming NCV of 9,000 kcal/scm and FY14 Gas sales 18.26 BCM, the impact on headline for US$1 increase in gas price is ~US$ 652mn

Impact of US$1 change in Gas Price
(US$ mn)

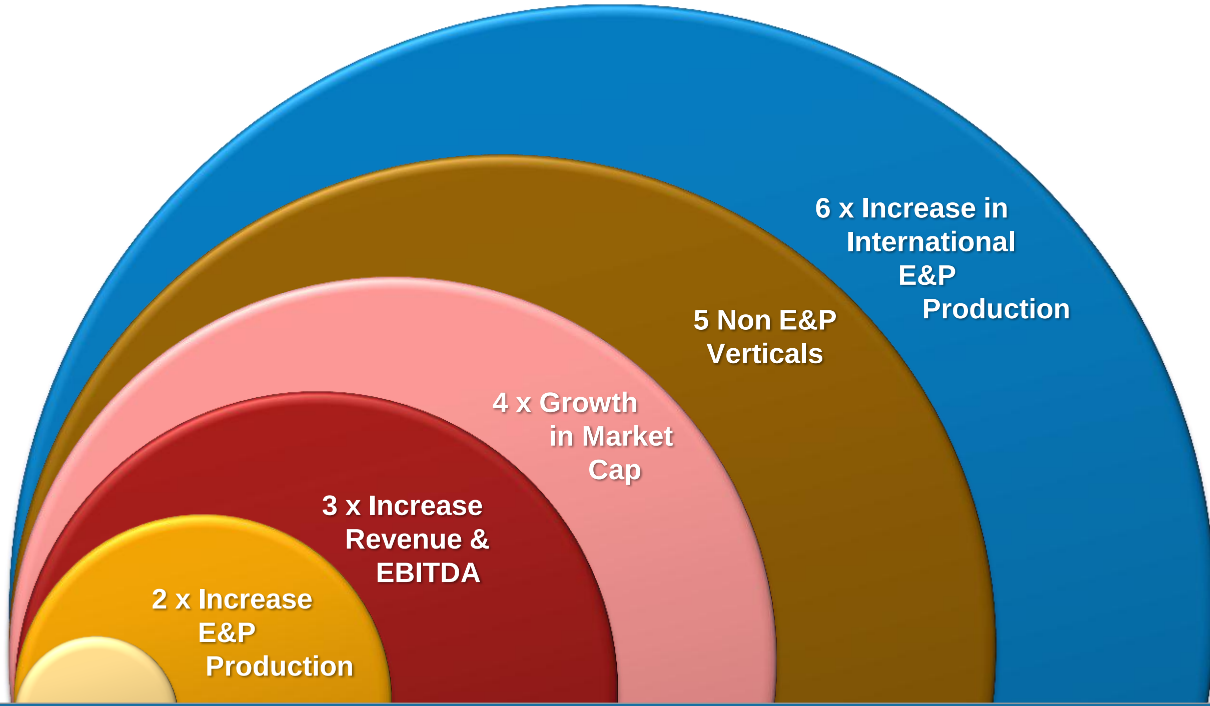


Note: FX used 1USD = 60INR

Perspective 2030

2014 — ***2030 Plan*** — 2030

1. **Grow overseas E&P to source 60 MMTOE per year of O+OEG**
2. **Unlock more than 400 MMTOE from domestic yet-to-find reserves**
3. **Accelerate 300-400 MMTOE of (re)-developments**
4. **Secure alliance for new resource types**
5. **Build non-E&P business to 30% of group revenue**



The Roadmap for ONGC's Growth over the Next Two Decades

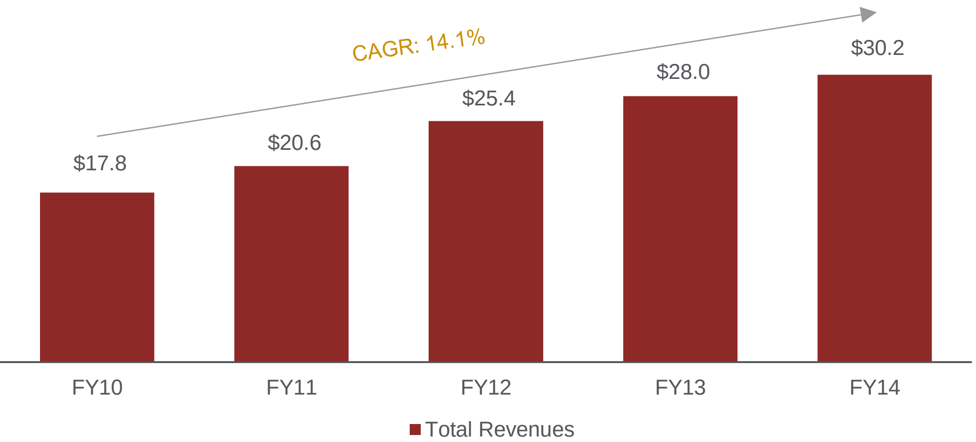
Note: The above perspective plan 2030 is as per company document as approved by the board on 29th May 2012. There can be no assurance that these plans will be met. Please also refer to the Key Risks on page 24 of the presentation.

3. Robust Financial Profile

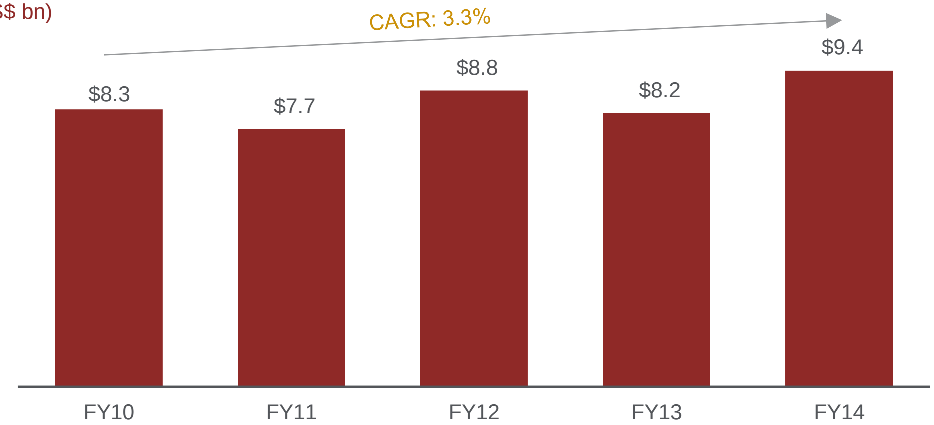



Growth in Revenue and Profits

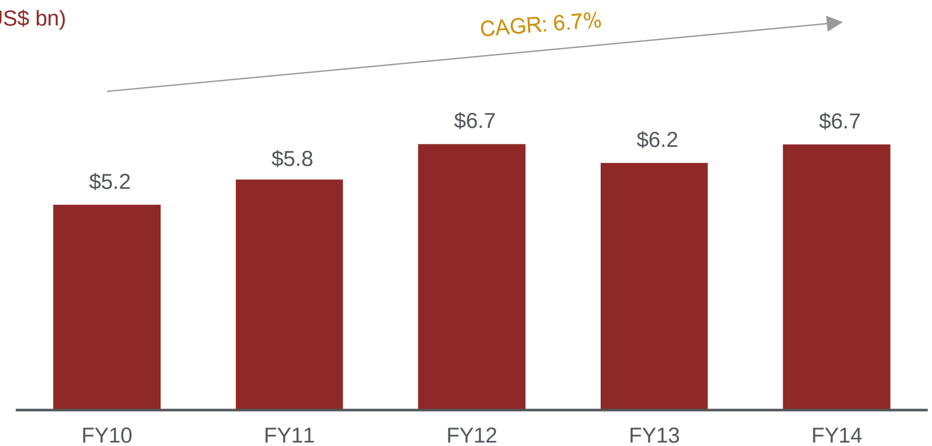
Total Revenues[1]
(US$ bn)



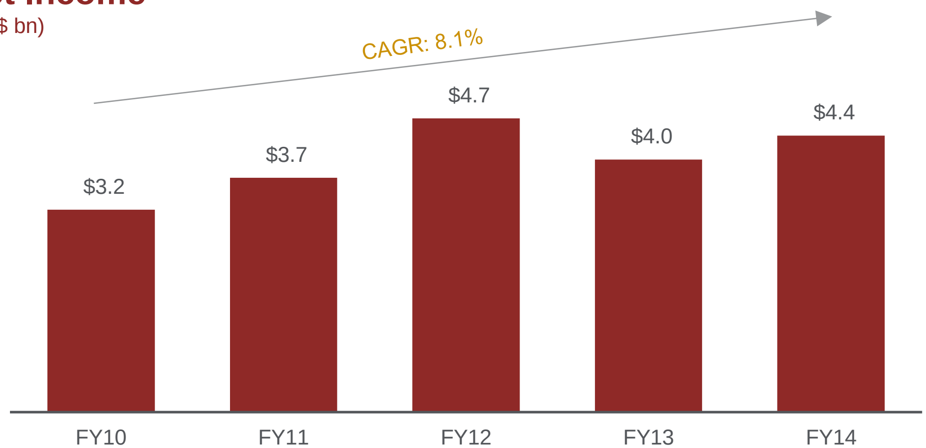
EBITDA[2]
(US$ bn)



EBIT[3]
(US$ bn)



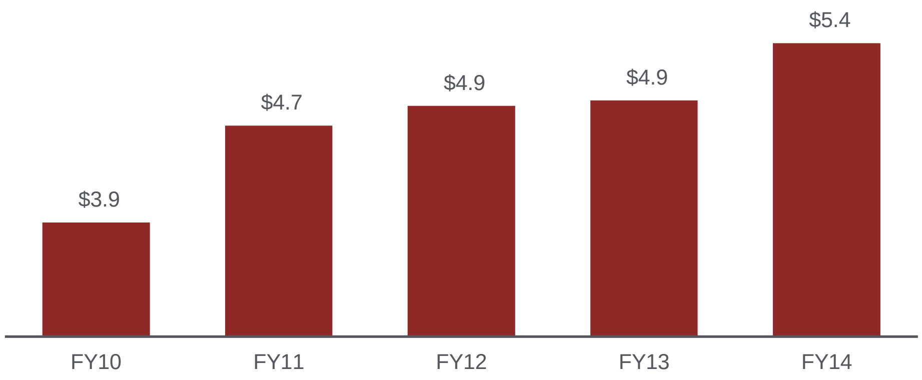
Net Income
(US$ bn)



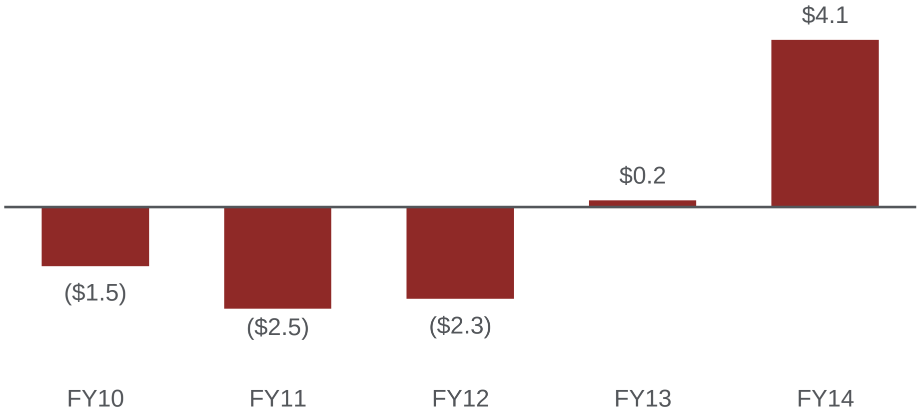
Note: Financials for all fiscal years are converted at a constant INR60.0/US$1 for convenience only; consolidated figures for ONGC.
1. Includes inter-segmental sales.
2. EBITDA calculated as EBIT plus Depreciation and Amortization.
3. EBIT calculated as profits before extraordinary items and taxes plus finance costs.

Strong Financial Profile

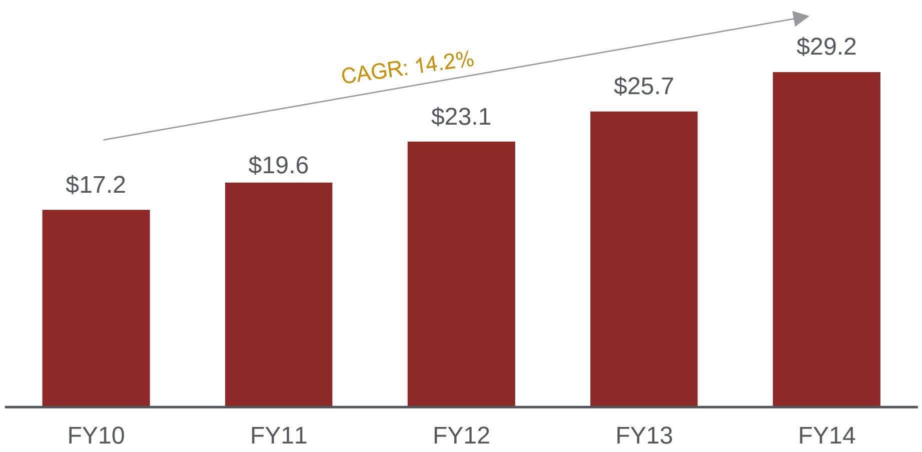
Capex (US$ bn)



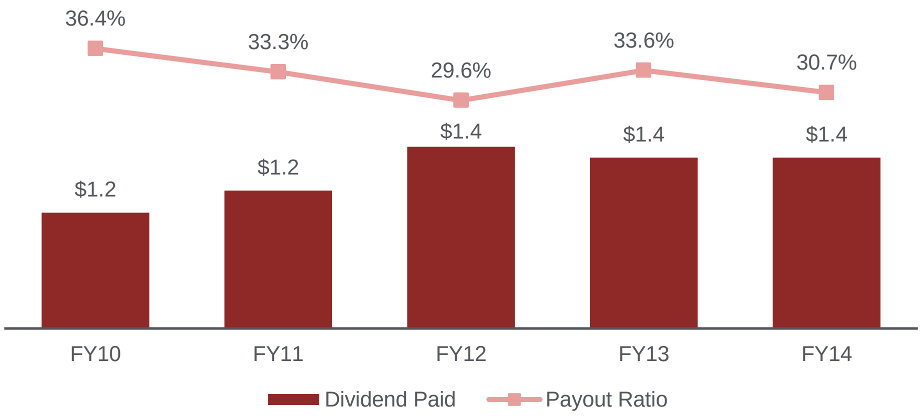
Net Debt (US$ bn)



Total Equity (US$ bn)



Dividend Paid & Payout Ratio[1] (US$ bn)



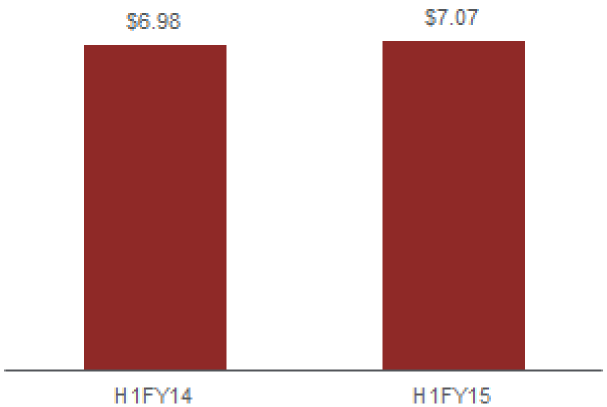
Note: Financials for all fiscal years are converted at a constant INR60.0/US$1 for convenience only; consolidated figures for ONGC.

Note: 1) Payout ratio based on Standalone Dividend and Consolidated Net Income

Stable Half Year Standalone Performance

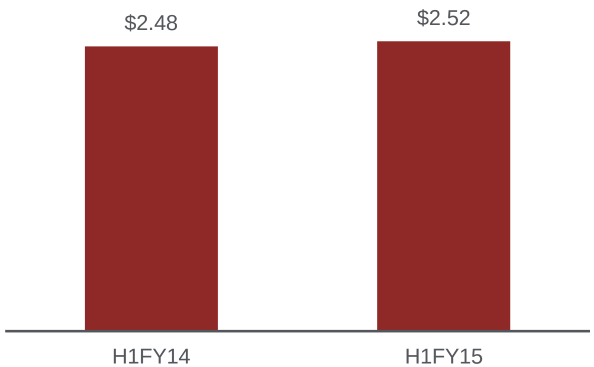
Gross Revenues[1]

(US$ bn)



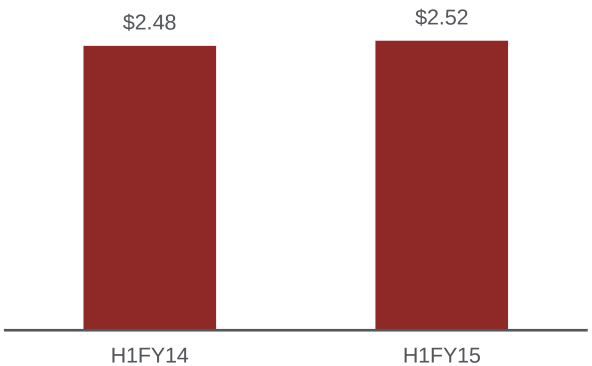
EBITDA[2]

(US$ bn)



EBIT[3]

(US$ bn)



Net Income

(US$ bn)

Standalone Operating Highlights

- Increase in Crude oil production
  - H1 FY15: 10.32 MMT (1.2% growth over H1 FY14 production of 10.20 MMT)
  - Q2 FY15: 5.21 MMT (2.1% growth over Q2 FY14 production of 5.10 MMT)

Standalone Financial Highlights

- Stable Financial Performance
  - Post discount crude realization of $44.16 / bbl in H1 FY15 vs $42.58 / bbl in H1 FY14
  - H1 FY15 Gross Revenue growth of 1.4% over H1 FY14
  - H1 FY15 Net Income growth of 1.5% over H1 FY14

Note: Financials for all fiscal years are converted at a constant INR60.0/US$1 for convenience only; Standalone figures for ONGC.
1. Income from operations and other operating income
2. EBITDA calculated as EBIT plus Depreciation and Amortization.
3. EBIT calculated as profits before extraordinary items and taxes plus finance costs.

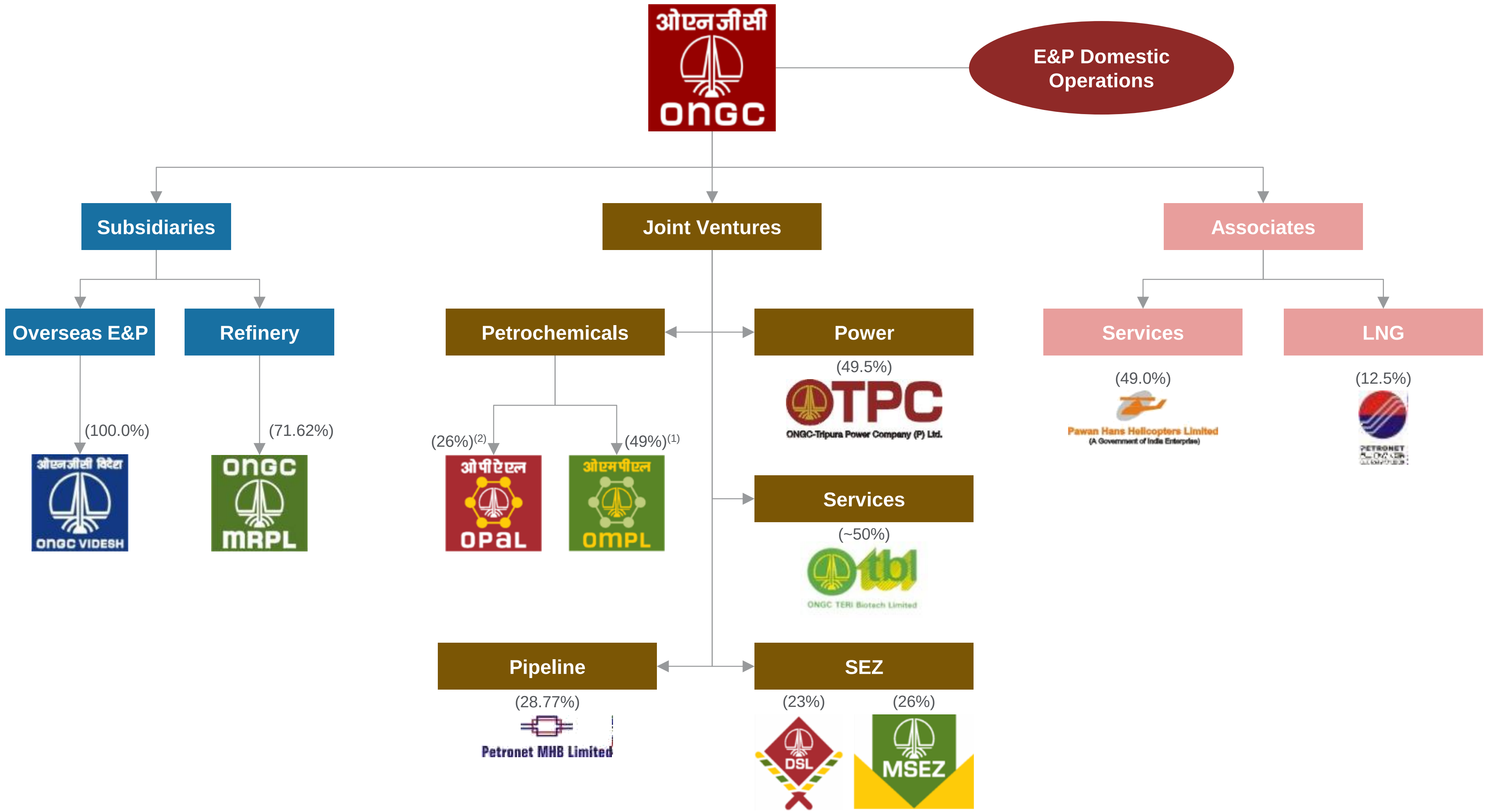
4. Key Risks

Key Risks

- Fluctuations in crude oil and natural gas prices
- Failure to acquire or find and develop additional reserves and failure to redevelop existing fields may lead to a decline in reserves, production and profitability
- Certain Indian and international interests are located in politically, economically and socially unstable areas
- Limited global presence in the field of exploration, development and production in comparison to global oil majors
- Capital intensive business involving numerous risks including finding commercially non viable reserves post substantial investments, risks associated with delays, cost-overruns, dependence on third parties, etc.
- Crude oil and natural gas reserve information based on Company estimates which has not been independently verified. Reserve information based on multiple assumptions, which may prove to be incorrect over time. Actual production may also differ from estimates
- Impact of the government subsidy
- Risk associated with expansion and diversification of business into non-core areas
- Delays in land acquisitions may affect E&P activities
- Risks associated with new ventures, e.g. Shale gas/non-conventional gas
- Risks in relation to grant and renewal of environmental approvals, petroleum exploratory licenses and government approvals on a timely basis and logistical risks associated with operations in remote areas

Appendix

ONGC: Organization Structure Overview



Note: 1. ONGC directly holds 46%,and MRPL holds 3%.
2. Envisaged stake