

इंडियन ऑयल कॉर्पोरेशन लिमिटेड

रजिस्टर्ड ऑफिस : 'इंडियनऑयल भवन',
जी - ९, अली यावर जंग मार्ग, बांद्रा (पूर्व), मुंबई - ४०० ०५९.

Indian Oil Corporation Limited

CIN-L23201MH1959GOI011388

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IndianOil

A Maharatna
Company

Secretarial Department

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No. Secl/Listing

12TH February 2018

Manager (Listing),
National Stock Exchange of India,
Exchange Plaza, 5th floor,
Bandra-Kurla Complex, Bandra(E),
Mumbai-400 051.

The Corporate Relationship Department,
BSE Ltd.,
1st Floor, New Trading Ring,
P.J.Towers, Dalal Street,
Mumbai - 400 001.

Dear Sir,

Sub : Indian Consortium comprising of Indian Oil Corporation Limited, ONGC Videsh Limited and Bharat PetroResources Limited acquire 10% stake in ADNOC's Lower Zakum Concession, Offshore Abu Dhabi

Indian Oil Corporation Limited (IndianOil) along with ONGC Videsh Limited (OVL) and Bharat PetroResources Limited (BPRL) acting jointly as Indian Consortium have been awarded 10% stake in Lower Zakum Concession, Offshore Abu Dhabi. The Concession has been awarded by the Supreme Petroleum Council (SPC), on behalf of the Abu Dhabi government, where participation of the Indian Consortium is through a Special Purpose Vehicle (SPV) which comprises of IndianOil – 30%, OVL – 40% and BPRL – 30%. Thus IndianOil effectively has been awarded a 3% stake into the Concession. The Indian Consortium would contribute a Participation Fee of USD 600 million (for a total 10% stake). It is for the first time that Indian oil and gas companies have ventured into the development of Abu Dhabi's hydrocarbon resources.

The current Concession award is for a term of 40 years with the effective date being 9th March 2018, which was signed on 10th February 2018 between ADNOC Group Chief Executive Officer & member of Abu Dhabi's Supreme Petroleum Council, and Chairman of ONGC Group of companies on behalf of the Indian Consortium.

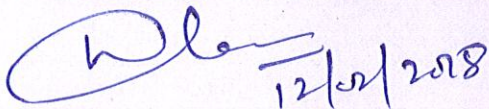
The current production from the Concession is about 400,000 bopd and as such Indian Consortium's combined annual share shall be about 2 MMT. The production is planned to reach a plateau target of 450,000 bopd by 2025. The present transaction marks entry of IndianOil in the highly prospective UAE region and is consistent with its strategic objective of adding high quality producing assets to its existing upstream portfolio.

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IndianOil cautions that the forward-looking statements are based on reasonable assumptions and no assurance can be given that such expectations will prove to have been correct. A number of factors could cause actual results to differ materially from the projections, anticipated results or other expectations expressed.

Thanking You,

Yours faithfully,
For IndianOil Corporation Limited

A handwritten signature in blue ink, appearing to read 'Kamal', with the date '12/01/2018' written below it.

(Kamal Kumar Gwalani)
Company Secretary