

इंडियन ऑयल कॉर्पोरेशन लिमिटेड

रजिस्टर्ड ऑफिस : 'इंडियन ऑयल भवन',
जी - ९, अली यावर जंग मार्ग, बांद्रा (पूर्व), मुंबई - ४०० ०५१, भारत

Indian Oil Corporation Limited

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CIN-L23201MH1959GOI011388



IndianOil

A Maharatna
Company

Secretarial Department

No. Sec/Listing

18-06-2016

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 : IndianOil, OIL and BPRL sign agreement with Rosneft for participatory share in subsidiary of Rosneft, Russia's National Oil Company.

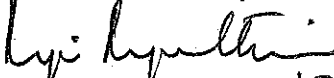
Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Rules 2015 and our earlier communication on the subject matter dated 16.03.2016, it is hereby notified that an Indian Consortium, led by Indian Oil Corporation Limited (IndianOil), Oil India Limited (OIL) and Bharat PetroResources Limited (BPRL), (a 100% subsidiary of Bharat Petroleum Corporation Limited), signed the definitive agreement to acquire up to 23.9% shares from Rosneft Oil Company (Rosneft), National Oil Company of Russia in JSC Vankorneft, a company organised under the law of the Russian Federation, which is the owner of Vankor and North Vankor Field licences. The acquisition is subject to relevant Board, Government and regulatory approvals and is expected to close by September 2016. The agreement was signed on 17 June 2016 during the St. Petersburg International Economic Forum (SPIEF) held in St. Petersburg.

Presently Rosneft Oil Company holds 85% shares while ONGC Videsh Ltd (through its subsidiary) holds 15% shares in JSC Vankorneft. Vankor field, located in East Siberia, is Russia's second largest field by production and accounts for around 4% of Russian production and currently producing oil at a level of approx. 422,000 bopd. It is the largest of the fields, discovered and commissioned in Russia during the last twenty five years and is located in the North of Eastern Siberia in Turukhansk District of the Krasnoyarsk Territory 142 km away from Igarka town. The recoverable resources of the Vankor field as of 01.01.2016 stood at 361 million tonnes of oil and condensate and 138 bcm of gas. With the closure of the Vankor deal, IndianOil's equity oil portfolio will go up by 1.6 MMT per annum.

The Press release issued by the Company in this regard is enclosed.

Thanking you,

Yours faithfully,
For Indian Oil Corporation Limited


(Raju Ranganathan) 18/06/16
Company Secretary

IndianOil, OIL and BPRL sign agreement with Rosneft for participatory share in subsidiary of Rosneft, Russia's national oil company

St. Petersburg, 17 June 2016: An Indian Consortium, led by Indian Oil Corporation Limited (IndianOil), Oil India Limited (OIL) and Bharat PetroResources Limited (BPRL), a 100% subsidiary of Bharat Petroleum Corporation Limited (BPCL), signed the definitive agreement to acquire up to 23.9% shares from Rosneft Oil Company (Rosneft), NOC of Russia in JSC Vankorneft, a company organised under the law of the Russian Federation, which is the owner of Vankor and North Vankor Field licences. The acquisition is subject to relevant Board, Government and regulatory approvals and is expected to close by September 2016.

The agreement was signed on 17 June 2016 during the St. Petersburg International Economic Forum (SPIEF) held in St. Petersburg in the presence of Shri Dharmendra Pradhan, Hon. Minister of State-Independent Charge, Ministry of Petroleum and Natural Gas, Government of India, and Mr. Alexander Novak, Minister of Energy, Russia, by Mr. B Ashok, Chairman, IndianOil; Mr. Biswajit Roy, Director (HR & BD), OIL; Mr. D Rajkumar, Managing Director, BPRL; and Mr. Igor I Sechin, President, Chairman of the Management Board, Vice-Chairman of Board of Directors of Rosneft.

Presently Rosneft Oil Company holds 85% shares while ONGC Videsh Ltd (through its subsidiary) holds 15% shares in JSC Vankorneft. Vankor field, located in East Siberia, is Russia's second largest field by production and accounts for around 4% of Russian production and currently producing oil at a level of approximately 422,000 bopd. It is the largest of the fields, discovered and commissioned in Russia during the last twenty five years and is located in the North of Eastern Siberia in Turukhansk District of the Krasnoyarsk Territory 142 km away from Igarka town. The recoverable resources of the Vankor field as of 01.01.2016 stood at 361 million tonnes of oil and condensate and 138 bcm of gas. With the closure of the Vankor deal, IndianOil's equity oil portfolio will go up by 1.6 MMT per annum.

The agreement takes forward the shared vision of the Hon'ble Prime Minister of India, Mr. Narendra Modi, and the Hon'ble President of Russia, Mr. Vladimir Putin, to strengthen the India-Russia partnership over the next decade, especially in the hydrocarbons sector. Commenting on the occasion, Shri Dharmendra Pradhan, Hon. Minister of State-Independent Charge, Ministry of Petroleum & Natural Gas, Government of India, said, "The agreement will further strengthen the long-standing relationship between Indian PSUs and Rosneft, paving the way for an enriching journey together. The acquisitions also have significant strategic importance to India, both in terms of augmenting India's energy security as well as enhancing India's stature in the global political and economic arenas."

About IndianOil: Indian Oil Corporation Ltd. (IndianOil) is India's largest commercial enterprise, ranked 119th among the world's largest corporates (and first among Indian enterprises) in the prestigious *Fortune* 'Global 500' listing for the year 2015. IndianOil has been meeting India's energy demands for over half a century. Its business interests straddle the entire hydrocarbon value-chain – from refining, pipeline transportation and marketing

of petroleum products to exploration & production of crude oil & gas, marketing of natural gas and petrochemicals, besides forays into alternative energy and globalisation of downstream operations. As part of its Exploration & Production portfolio, IndianOil has participating interest in eight domestic and seven overseas blocks. The seven overseas blocks are located in Libya, Gabon, Nigeria, Yemen, Venezuela, Canada and USA.

IndianOil accounts for nearly half of India's petroleum products market share, 35% national refining capacity (together with its subsidiary Chennai Petroleum Corporation Ltd., or CPCL), and 71% downstream sector pipelines through capacity. The IndianOil Group owns and operates 11 of India's 23 refineries with a combined refining capacity of 80.7 MMTPA (million metric tonnes per annum). The Corporation's cross-country pipelines network, for transportation of crude oil to refineries and finished products to high-demand centres, spans over 11,750 km.

IndianOil's network of over 45,000 customer touch-points reaches petroleum products to every nook and corner of the country. These include over 25,000 fuel stations, including 6,700 *Kisan Seva Kendra* (KSK) outlets in the rural markets. They are backed for supplies by 130 bulk storage terminals and depots, 100 aviation fuel stations and 91 LPG bottling plants.

About Rosneft: Rosneft is the leader of Russia's petroleum industry and the world's largest publicly traded petroleum company. Rosneft activities include hydrocarbon exploration and production, upstream offshore projects, hydrocarbon refining, and crude oil, gas and product marketing in Russia and abroad.

The Company is included in the list of strategic companies and organizations of Russia. The main Company shareholder (69.50%) is OJSC ROSNEFTEGAZ, a 100% state-owned company. BP owns another 19.75%, and the remaining 10.75% of shares are publicly traded. Rosneft conducts its exploration and production activities in all key hydrocarbon provinces of Russia, including West Siberia, Southern and Central Russia, Timan-Pechora, East Siberia, Far East, and Russian continental shelf, including the Arctic region. The Company is also embarking on and implementing a number of projects in Venezuela, Brazil, USA, Canada, UAE, Algeria, Norway, Kazakhstan, Vietnam and Abkhazia.